

Ref: MIL/BSE/2024  
Date: 13.02.2024

To,  
The Corporate Relations department  
**Bombay Stock Exchange Limited**  
Department of Corporate Services  
P J Towers, Dalal Street, Fort,  
Mumbai-400001.

**Re: Maximus International Limited**  
**Script Code: 540401**

**Subject: Outcome of the meeting of the Board of Directors of Maximus International Limited ('Company') held on Tuesday, 13<sup>th</sup> February, 2024.**

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Dear Sir/Madam,

Pursuant to Regulation 30 and other provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that, the Board of Directors of the Company at its meeting held today i.e. on Tuesday, 13<sup>th</sup> February, 2024 at the registered office of the Company, inter alia, has considered and approved the following business:

**1. Financial Results:**

Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter ended on 31<sup>st</sup> December, 2023.

In this regard, please find enclosed herewith the following:

- Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter ended on 31<sup>st</sup> December, 2023;
- Copy of the limited review report by the Statutory Auditors on Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter ended on 31<sup>st</sup> December, 2023.

The Meeting of the Board of Directors commenced at 04.15 P.M. and concluded at 05.15 P.M.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

**FOR: MAXIMUS INTERNATIONAL LIMITED**

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Divya Prajapati  
Company Secretary

**MAXIMUS INTERNATIONAL LIMITED**

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Regd. Off.: 504A, "OZONE", Dr. Vikram Sarabhai Marg, Vadi-wadi, Vadodara -390003, Gujarat, INDIA  
CIN: L51900GJ2015PLC085474 • Phone: +91 265 2345321 • E-mail: info@maximusinternational.in  
Website: www@maximusinternational.in

MAXIMUS INTERNATIONAL LIMITED

CIN: L51900GJ2015PLC085474

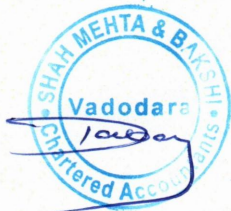
Regd. Office : 504A 5th Floor Ozone, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara - 390003

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

All amounts are in Lakhs, unless otherwise stated

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st December, 2023 (Unaudited)	30th September, 2023 (Unaudited)	31st December, 2022 (Unaudited)	31st December, 2023 (Unaudited)	31st December, 2022 (Unaudited)	31st March, 2023 (Audited)
<b>1 Revenue</b>						
a. Revenue from Operation	307.11	190.34	675.42	515.95	1704.24	1769.07
b. Other income	26.05	25.54	28.34	76.15	107.32	125.05
<b>Total Revenue</b>	<b>333.16</b>	<b>215.87</b>	<b>703.76</b>	<b>592.10</b>	<b>1811.56</b>	<b>1894.12</b>
<b>2 Expenses</b>						
a. Purchase of stock - in - Trade	252.49	140.39	646.88	425.59	1626.53	1685.13
b. Changes in inventories to finished goods and stock - in - trade	0.33	18.70	0.58	0.92	-	(0.55)
c. Employee Benefit expenses	11.84	11.78	12.84	35.04	30.73	41.72
d. Finance Costs	15.79	12.22	5.26	36.61	8.40	16.22
e. Depreciation and amortization expense	8.85	8.06	5.61	24.08	16.79	23.23
f. Other expenses	33.93	19.58	14.39	77.54	45.73	59.23
<b>Total Expenses(2a to 2f)</b>	<b>323.23</b>	<b>210.73</b>	<b>685.56</b>	<b>599.78</b>	<b>1728.18</b>	<b>1824.98</b>
<b>3 Profit before Tax (1-2)</b>	<b>9.93</b>	<b>5.15</b>	<b>18.20</b>	<b>(7.68)</b>	<b>83.38</b>	<b>69.14</b>
<b>4 Tax expense</b>						
a. Current tax	-	-	4.49	-	21.39	19.37
b. Deferred tax	2.17	(3.30)	0.50	(2.57)	0.40	0.03
c. Excess or short provision of earlier years	-	-	(5.75)	-	(5.75)	(5.75)
<b>Total tax expenses</b>	<b>2.17</b>	<b>(3.30)</b>	<b>(0.76)</b>	<b>(2.57)</b>	<b>16.04</b>	<b>13.65</b>
<b>5 Net Profit for the period/year(3-4)</b>	<b>7.76</b>	<b>8.45</b>	<b>18.96</b>	<b>(5.11)</b>	<b>67.34</b>	<b>55.49</b>
<b>6 Other Comprehensive Income :</b>						
Items that will not be reclassified to profit and loss						
Equity instruments through other comprehensive income	-	-	-	-	-	-
Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Equity Instruments through other comprehensive income	-	-	-	-	-	-
<b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7 Total Comprehensive Income for the period/year(5+6)</b>	<b>7.76</b>	<b>8.45</b>	<b>18.96</b>	<b>(5.11)</b>	<b>67.34</b>	<b>55.49</b>
<b>8 Paid-up Equity share capital of Rs.1 each</b>	<b>1257.20</b>	<b>1257.20</b>	<b>1257.20</b>	<b>1257.20</b>	<b>1257.20</b>	<b>1257.20</b>
<b>9 Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>238.32</b>
<b>10 Earnings per share(of Rs. 1/- each)(not annualised):</b>						
a. Basic (Rs.)	0.01	0.01	0.02	(0.00)	0.05	0.04
b. Diluted(Rs.)	0.01	0.01	0.02	(0.00)	0.05	0.04

See accompanying notes to the Financial Results





MAXIMUS INTERNATIONAL LIMITED  
CIN: L51900GJ2015PLC085474

Regd. Office : 504A 5th Floor Ozone, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara - 390003

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

All amounts are in Lakhs, unless otherwise stated

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st December, 2023 (Unaudited)	30th September, 2023 (Unaudited)	31st December, 2022 (Unaudited)	31st December, 2023 (Unaudited)	31st December, 2022 (Unaudited)	31st March, 2023 (Audited)
<b>1 Revenue</b>						
a. Revenue from Operation	2584.81	2475.73	2379.20	7186.62	7477.33	9973.88
b. Other Income	23.11	13.11	99.12	53.07	306.02	154.26
<b>Total Revenue</b>	<b>2607.92</b>	<b>2488.84</b>	<b>2478.32</b>	<b>7239.69</b>	<b>7783.35</b>	<b>10128.14</b>
<b>2 Expenses</b>						
a. Cost of materials consumed	1612.00	1872.84	1316.90	5127.97	4685.81	6515.36
b. Purchase of stock - in - Trade	252.49	140.39	646.88	425.59	1626.53	1662.10
c. Changes in Inventories to finished goods and stock - in - trade	84.10	(31.74)	36.18	61.79	(70.56)	(78.78)
d. Employee Benefit expenses	104.30	103.10	105.65	303.25	314.19	416.06
e. Finance Costs	53.27	53.04	50.25	143.02	132.06	164.83
f. Depreciation and amortisation expense	36.25	32.28	32.78	99.88	96.22	126.91
g. Other expenses	176.15	193.23	114.14	529.28	353.86	531.27
<b>Total Expenses(2a to 2g)</b>	<b>2318.56</b>	<b>2363.14</b>	<b>2302.78</b>	<b>6690.78</b>	<b>7138.11</b>	<b>9337.75</b>
<b>3 Profit before Tax (1-2)</b>	<b>289.36</b>	<b>125.71</b>	<b>175.54</b>	<b>548.91</b>	<b>645.24</b>	<b>790.39</b>
<b>4 Tax expense</b>						
a. Current tax	28.57	-	3.17	28.57	52.03	64.98
b. Deferred tax	2.14	(2.12)	0.45	(1.41)	8.22	2.38
c. Excess or short provision of earlier years	0.00	-	(5.72)	0.00	(9.83)	(5.75)
<b>Total tax expenses</b>	<b>30.71</b>	<b>(2.12)</b>	<b>(2.10)</b>	<b>27.16</b>	<b>50.42</b>	<b>61.61</b>
<b>5 Net Profit for the period(3-4)</b>	<b>258.65</b>	<b>127.82</b>	<b>177.64</b>	<b>521.75</b>	<b>594.82</b>	<b>728.78</b>
<b>6 Other Comprehensive Income :</b>						
<b>A Items that will not be reclassified to profit and loss</b>						
Equity Instruments through other comprehensive income	-	-	-	-	-	-
Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Equity Instruments through other comprehensive income	-	-	-	-	-	-
<b>Items that will be reclassified to Profit or Loss</b>						
Exchange Differences in translating the financial statement of a foreign operations	(40.28)	(17.46)	(3.11)	(84.94)	73.19	49.71
<b>Other Comprehensive Income for the year, net of taxes</b>	<b>(40.28)</b>	<b>(17.46)</b>	<b>(3.11)</b>	<b>(84.94)</b>	<b>73.19</b>	<b>49.71</b>
<b>7 Total Comprehensive Income for the period(5+6)</b>	<b>218.37</b>	<b>110.36</b>	<b>174.53</b>	<b>436.81</b>	<b>668.01</b>	<b>778.49</b>
<b>Net Profit attributable to:</b>						
- Owners of the company	257.09	126.51	177.78	517.46	559.57	695.08
- Non controlling interests	1.56	1.33	(0.14)	4.29	35.25	33.70
<b>Total Comprehensive Income attributable to:</b>						
- Owners of the company	216.81	109.05	174.67	432.52	632.76	744.79
- Non controlling interests	1.56	1.33	(0.14)	4.29	35.25	33.70
<b>8 Paid-up Equity share capital of Rs.1 each</b>	<b>1257.20</b>	<b>1257.20</b>	<b>1257.20</b>	<b>1257.20</b>	<b>1257.20</b>	<b>1257.20</b>
<b>9 Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1948.51</b>
<b>10 Earnings per share(of Rs. 1/- each)(not annualised):</b>						
a. Basic (Rs.)	0.20	0.10	0.14	0.41	0.45	0.55
b. Diluted(Rs.)	0.20	0.10	0.14	0.41	0.45	0.55

See accompanying notes to the Financial Results

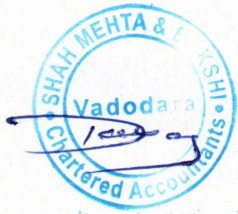




**MAXIMUS INTERNATIONAL LIMITED**

**Notes for Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2023**

- (1) The above unaudited results for quarter and Nine months ended 31st December, 2023 have been reviewed by audit committee and approved by Board of Directors at their meeting held on 13th February, 2024.
- (2) The company has two foreign subsidiaries namely " Maximus Global FZE" and "MX Africa Limited". Maximus Global FZE has one foreign subsidiary namely " Maximus Lubricants LLC (Formerly know as "Pacific Lubricant LLC)" . MX Africa has one foreign subsidiary namely "Quantum Lubricants (E.A.) Limited".
- (3) The company has single primary business segment i.e. "Manufacturing and Trading in Lubricant oil and other petro chemical products " and there is no other separate reportable segments in terms of Indian Accounting Standards 108.
- (4) The figures for the corresponding previous period have been regrouped/reclassified wherever considered necessary to confirm to the figures represented in the current period.



Place: Vadodara  
Date : 13th February, 2024



For Maximus International Limited

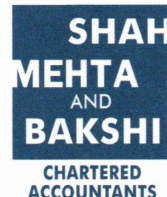
Dipak Raval  
Chairman and Managing Director  
DIN: 01292764





2<sup>nd</sup> Floor, Prasanna House, Associated Society,  
Opp. Radhakrishna Park, Nr. Akota Stadium,  
Akota, Vadodara - 390020

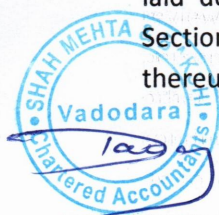
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**Independent Auditor's Review Report on Unaudited Standalone Quarterly and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Maximus International Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial results of **Maximus International Limited** ("the Company") for the quarter ended 31st December, 2023 and year to date from 01st April, 2023 to 31st December, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not






disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

**For Shah Mehta & Bakshi  
Chartered Accountants**

Firm Registration No: 103824W



**Daxal Pandya**

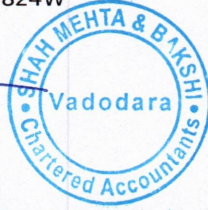
**Partner**

Membership No.: 177345

UDIN: 24177345 BKBFEZ 9826

Place: Vadodara

Date: 13 February, 2024

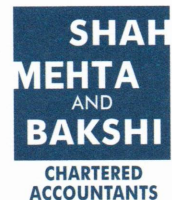






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**Independent Auditor's Review Report on Unaudited Consolidated Quarterly and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Maximus International Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Maximus International Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31<sup>st</sup> December, 2023 and year to date from 01st April, 2023 to 31st December, 2023 attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable





4. The statement includes results of the following entities:

Sr. No.	Name of the entity	Relation	Consolidated /Standalone	Whether reviewed by another auditor
1	Maximus Global FZE	Foreign Subsidiary	Consolidated	Yes
	i. Maximus Lubricants LLC (Formerly known as Pacific Lubricants LLC)	Step down subsidiary		
2	MX Africa Limited	Foreign Subsidiary	Consolidated	Yes
	i. Quantum Lubricants (E.A.) Limited	Step down subsidiary		

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial result of foreign subsidiaries included in the unaudited consolidated financial results, whose financial results reflect total income (before consolidation adjustments) of Rs. 2,380.49 Lakhs and Rs.6,788.65 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 250.89 Lakhs and Rs. 526.86 lakhs and total comprehensive profit (before consolidation adjustments) of Rs. 250.89 Lakhs and Rs 526.86 lakhs for the quarter ended 31<sup>st</sup> December, 2023 and nine months ended respectively as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of a subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the unaudited consolidated quarterly financial results is not modified with respect of the above matter.

**For Shah Mehta & Bakshi**  
**Chartered Accountants**  
 Firm Registration No: 103824W



**Daxal Pandya**  
**Partner**

Membership No.: 177345

UDIN: 24177345 BKBF FA 9981

Place: Vadodara

Date: 13 February, 2024

