

Ref: MIL/BSE/2024  
Date: 29.05.2024

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 Board Meeting held today i.e. on Wednesday, 29<sup>th</sup> May 2024.**

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Dear Sir/Madam,

Pursuant to Regulation 30 of 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 Wednesday, 29<sup>th</sup> May 2024 at the registered office of the Company, inter alia, have considered and approved the following business:

- 1) Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and Financial Year ended 31<sup>st</sup> March 2024 along with Auditor's Report.

The Meeting of the Board of Directors commenced at 06.30 P.M. and concluded at 07.30 P.M.

The above information is also being made available on the Company's website at [www.maximusinternational.in](http://www.maximusinternational.in)

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

**FOR: MAXIMUS INTERNATIONAL LIMITED**

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Divya Prajapati  
Company Secretary

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**MAXIMUS INTERNATIONAL LIMITED**

MAXIMUS INTERNATIONAL LIMITED

CIN: L51900GJ2015PLC085474

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH,2024



**MAXIMUS**  
INTERNATIONAL

All amounts are in Lakhs, unless otherwise stated

Particulars	Quarter Ended			Year Ended	
	31st March, 2024 (Audited)	31st December, 2023 (Unaudited)	31st March, 2023 (Audited)	31st March, 2024 (Audited)	31st March, 2023 (Audited)
<b>1 Revenue</b>					
a. Revenue from Operation	301.91	307.11	64.83	817.86	1,770.24
b. Other Income	33.53	26.05	17.73	109.68	123.87
<b>Total Income</b>	<b>335.44</b>	<b>333.16</b>	<b>82.56</b>	<b>927.54</b>	<b>1,894.12</b>
<b>2 Expenses</b>					
a. Purchase of stock - In - Trade	246.24	252.49	58.60	671.83	1,685.38
b. Changes in Inventories to finished goods and stock - In - trade	(15.49)	0.33	(0.55)	(14.57)	(0.55)
c. Employee Benefit expenses	13.06	11.84	10.99	48.10	41.72
d. Finance Costs	22.54	15.79	7.82	59.15	16.22
e. Depreciation and amortisation expense	7.65	8.85	6.44	31.73	23.23
f. Other expenses	45.90	33.93	13.50	123.44	58.99
<b>Total Expenses(2a to 2f)</b>	<b>319.90</b>	<b>323.23</b>	<b>96.80</b>	<b>919.69</b>	<b>1,824.98</b>
<b>3 Profit before Tax (1-2)</b>	<b>15.54</b>	<b>9.93</b>	<b>(14.24)</b>	<b>7.84</b>	<b>69.14</b>
<b>4 Tax expense</b>					
a. Current tax	1.91	-	(2.02)	1.91	19.37
b. Deferred tax	(0.00)	2.17	(0.37)	(2.57)	0.03
c. Excess or short provision of earlier years	-	-	-	0.51	(5.75)
<b>Total tax expenses</b>	<b>1.91</b>	<b>2.17</b>	<b>(2.39)</b>	<b>(0.15)</b>	<b>13.65</b>
<b>5 Net Profit for the period/year(3-4)</b>	<b>13.63</b>	<b>7.76</b>	<b>(11.85)</b>	<b>7.99</b>	<b>55.49</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>7 Total Comprehensive income for the period/year(5+6)</b>	<b>13.63</b>	<b>7.76</b>	<b>(11.85)</b>	<b>7.99</b>	<b>55.49</b>
<b>8 Paid-up Equity share capital of Rs.1 each</b>	<b>1,257.20</b>	<b>1,257.20</b>	<b>1,257.20</b>	<b>1,257.20</b>	<b>1,257.20</b>
<b>9 Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>246.32</b>	<b>238.32</b>
<b>10 Earnings per share(of Rs. 1/- each)(not annualised):</b>					
a. Basic (Rs.)	0.01	0.01	(0.01)	0.01	0.04
b. Diluted(Rs.)	0.01	0.01	(0.01)	0.01	0.04

See accompanying notes to the Financial Results







STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH,2024

All amounts are in Lakhs, unless otherwise stated

Particulars	Quarter Ended			Year Ended	
	31st March, 2024 (Audited)	31st December, 2023 (Unaudited)	31st March, 2023 (Audited)	31st March, 2024 (Audited)	31st March, 2023 (Audited)
<b>1 Revenue</b>					
a. Revenue from Operation	3,696.05	2,584.81	2,496.55	10,882.67	9,973.88
b. Other income	377.50	23.11	(151.76)	430.57	154.27
<b>Total Income</b>	<b>4,073.55</b>	<b>2,607.92</b>	<b>2,344.78</b>	<b>11,313.24</b>	<b>10,128.14</b>
<b>2 Expenses</b>					
a. Cost of materials consumed	1,665.98	1,612.00	1,829.55	6,793.95	6,515.36
b. Purchase of stock - in - Trade	1,829.49	252.49	35.57	2,255.08	1,662.10
c. Changes in inventories to finished goods and stock - in - trade	(29.52)	84.10	(8.22)	32.27	(78.78)
d. Employee Benefit expenses	120.84	104.30	101.87	424.09	428.79
e. Finance Costs	85.44	53.27	32.77	228.46	164.83
f. Depreciation and amortisation expense	35.65	36.25	30.69	135.53	126.91
g. Other expenses	71.60	176.15	177.41	600.88	518.54
<b>Total Expenses(2a to 2g)</b>	<b>3,779.48</b>	<b>2,318.56</b>	<b>2,199.64</b>	<b>10,470.26</b>	<b>9,337.75</b>
<b>3 Profit before Tax (1-2)</b>	<b>294.07</b>	<b>289.36</b>	<b>145.14</b>	<b>842.97</b>	<b>790.39</b>
<b>4 Tax expense</b>					
a. Current tax	11.92	28.57	12.95	40.49	64.98
b. Deferred tax	4.77	2.14	(5.84)	3.36	2.38
c. Excess or short provision of earlier years	0.51	-	4.08	0.51	(5.75)
d. Total tax expenses	<b>17.20</b>	<b>30.71</b>	<b>11.19</b>	<b>44.36</b>	<b>61.61</b>
<b>5 Net Profit for the period(3-4)</b>	<b>276.87</b>	<b>258.65</b>	<b>133.95</b>	<b>798.63</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	-	-	-	-	-
<b>Income tax related to items that will not be reclassified to profit or loss</b>					
Equity instruments through other comprehensive income	-	-	-	-	-
<b>B Items that will be reclassified to Profit or Loss</b>					
Exchange Differences in translating the financial statement of a foreign operations	150.55	(40.28)	(23.48)	65.61	49.71
	<b>150.55</b>	<b>(40.28)</b>	<b>(23.48)</b>	<b>65.61</b>	<b>49.71</b>
<b>Other Comprehensive Income for the year, net of taxes</b>	<b>150.55</b>	<b>(40.28)</b>	<b>(23.48)</b>	<b>65.61</b>	<b>49.71</b>
<b>7 Total Comprehensive Income for the period(5+6)</b>	<b>427.42</b>	<b>218.37</b>	<b>110.47</b>	<b>864.24</b>	<b>778.49</b>
<b>Net Profit attributable to:</b>					
- Owners of the company	275.00	257.09	135.50	792.46	695.08
- Non controlling interests	1.88	1.56	(1.55)	6.17	33.70
<b>Total Comprehensive Income attributable to:</b>					
- Owners of the company	425.55	216.81	112.02	858.07	744.79
- Non controlling interests	1.88	1.56	(1.55)	6.17	33.70
<b>8 Paid-up Equity share capital of Rs.1 each</b>	<b>1,257.20</b>	<b>1,257.20</b>	<b>1,257.20</b>	<b>1,257.20</b>	<b>1,257.20</b>
<b>9 Other Equity</b>	-	-	-	<b>2,806.58</b>	<b>1,948.51</b>
<b>10 Earnings per share(of Rs. 1/- each)(not annualised):</b>					
a. Basic (Rs.)	0.22	0.20	0.11	0.63	0.55
b. Diluted(Rs.)	0.22	0.20	0.11	0.63	0.55

See accompanying notes to the Financial Results





MAXIMUS INTERNATIONAL LIMITED  
CIN: LS1900GJ2015PLC085474  
Regd. Office : 504A 5th Floor Ozone, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara - 390003

STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

All amounts are in Lakhs, unless otherwise stated

Sr. No.	Particulars	Standalone		Consolidated	
		[Audited]	[Audited]	[Audited]	[Audited]
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
	<b>ASSETS</b>				
(1)	<b>Non-current Assets</b>				
	(a) Property, Plant and Equipment	199.82	132.24	628.76	587.73
	(b) Capital Work in Progress	-	-	83.03	79.64
	(c) Investment Property	86.84	88.39	86.84	88.39
	(d) Goodwill	-	-	294.00	274.15
	(e) Intangible Assets	-	-	1.35	1.41
	(f) Intangible Assets under Development	9.61	16.77	31.70	16.77
	<b>(g) Financial Assets</b>				
	(i) Investments	447.45	447.45	-	-
	(ii) Loans	1,094.25	955.09	274.40	557.04
	(iii) Other Financial assets	1.87	1.87	160.78	169.77
	(h) Deferred Tax Assets (Net)	3.13	0.57	-	-
	(i) Other non current assets	4.61	2.78	4.61	2.78
(2)	<b>Current assets</b>				
	(a) Inventories	15.49	0.92	649.07	677.02
	<b>(b) Financial Assets</b>				
	(i) Trade receivables	612.85	191.51	4,383.84	4,295.51
	(ii) Cash and cash equivalents	10.79	146.45	49.97	208.32
	(iii) Bank balances other than cash and cash equivalents	-	-	120.83	-
	(iv) Other Financial Asset	42.93	7.55	1,154.10	422.18
	(c) Other current assets	88.63	34.81	286.27	332.18
	<b>Total Assets</b>	<b>2,618.27</b>	<b>2,026.41</b>	<b>8,209.56</b>	<b>7,712.89</b>
(1)	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
	(a) Equity Share capital	1,257.20	1,257.20	1,257.20	1,257.20
	(b) Other Equity	246.32	238.32	2,806.58	1,948.51
	<b>Total equity attributable to equity holders of the Company</b>	<b>1,503.52</b>	<b>1,495.52</b>	<b>4,063.78</b>	<b>3,205.71</b>
	Non Controlling Interest	-	-	868.55	862.38
	<b>Total Equity</b>	<b>1,503.52</b>	<b>1,495.52</b>	<b>4,932.33</b>	<b>4,068.09</b>
(2)	<b>LIABILITIES</b>				
	<b>Non-Current liabilities</b>				
	<b>(a) Financial Liabilities</b>				
	(i) Borrowings	491.92	453.20	548.77	462.35
	(ia) Lease Liabilities	1.74	8.97	1.74	8.97
	(ii) Other financial liabilities	-	-	92.03	278.21
	(b) Provisions	-	-	82.97	67.92
	(c) Deferred Tax Liabilities (Net)	-	-	11.69	7.52
(3)	<b>Current liabilities</b>				
	<b>(a) Financial Liabilities</b>				
	(i) Borrowings	247.91	9.68	1,216.51	454.26
	(ia) Lease Liabilities	6.52	7.08	6.52	7.08
	(ii) Trade payables				
	- Total outstanding dues of micro enterprises and small enterprises	0.90	0.56	0.90	0.56
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	340.33	19.46	1,039.95	2,094.56
	(iii) Other Financial liabilities	4.07	3.39	4.07	3.39
	(b) Other current liabilities	6.31	2.27	244.04	229.78
	(c) Provisions	1.47	1.05	1.47	1.05
	(d) Current Tax Liabilities	13.58	25.21	26.56	29.15
	<b>Total Liabilities</b>	<b>1,114.76</b>	<b>530.88</b>	<b>3,277.23</b>	<b>3,644.80</b>
	<b>Total Equity and Liabilities</b>	<b>2,618.27</b>	<b>2,026.41</b>	<b>8,209.56</b>	<b>7,712.89</b>

Place: Vadodara  
Date : 29th May, 2024





MAXIMUS INTERNATIONAL LIMITED  
CIN: L51900GJ2015PLC085474  
Regd. Office : 504A 5th Floor Ozone, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara - 390003

STATEMENT OF STANDALONE AND CONSOLIDATED CASH FLOW FOR THE PERIOD ENDED AT 31ST MARCH,2024

All amounts are in Lakhs, unless otherwise stated

Sr. No.	Particulars	Standalone		Consolidated	
		[Audited] For the year ended 31st March,2024	[Audited] For the year ended 31st March,2023	[Audited] For the year ended 31st March,2024	[Audited] For the year ended 31st March,2023
<b>A</b>	<b>Cash flow from operating activities</b>				
	Profit before tax	7.84	69.14	842.97	790.39
	<b>Adjustments for :</b>				
	Depreciation and amortisation expense	31.73	23.23	135.53	126.91
	Interest Income	(96.77)	(89.05)	(57.85)	(72.03)
	Rent Income	(5.00)	(5.00)	(5.00)	(5.00)
	Unrealised Exchange or foreign currency translations(net)	(1.36)	1.92	39.88	37.59
	Finance Cost	59.15	16.22	228.46	164.83
	Provision for Expense/end of Service	4.48	-	15.05	26.72
	Loss/(Profit) on sale of Investment property/ Property, plant and Equipment's	-	4.18	(5.10)	1.97
	<b>Net Adjustments</b>	<b>(7.77)</b>	<b>(48.50)</b>	<b>350.97</b>	<b>280.99</b>
	<b>Operating profit before working capital changes</b>	<b>0.08</b>	<b>20.64</b>	<b>1,193.95</b>	<b>1,071.38</b>
	<b>Movements in working capital:</b>				
	(Increase) / Decrease in inventories	(14.57)	(0.55)	27.96	(221.13)
	(Increase) / Decrease in trade receivables	(421.35)	(121.70)	(88.33)	(1,934.29)
	(Increase) / Decrease in financial assets	(26.51)	0.02	(728.70)	(92.36)
	(Increase) / Decrease in other assets	(58.21)	35.69	42.02	76.27
	Increase / (Decrease) in trade payables	321.22	(25.21)	(1,054.27)	1,034.40
	Increase / (Decrease) in other financial liability			0.68	-
	(Increase) / Decrease in Other Liability and provision	4.46	(38.50)	(167.33)	353.59
	<b>Cash generated from operations :</b>	<b>(194.88)</b>	<b>(129.62)</b>	<b>(774.01)</b>	<b>287.87</b>
	Direct taxes paid (net)	14.05	20.03	43.60	81.12
	<b>Net cash from operating activities (A)</b>	<b>(208.93)</b>	<b>(149.65)</b>	<b>(817.61)</b>	<b>206.75</b>
<b>B</b>	<b>Cash flows from investing activities</b>				
	Purchase of Property, plant and equipment's, intangible assets & Capital Working Progress	(90.60)	(93.68)	(180.19)	(132.07)
	Purchase of intangible asset under development	-	(16.77)	(14.93)	(16.77)
	Proceeds from Sale of Property, Plant and Equipments	-	21.11	12.99	23.90
	Acquisition of shares in subsidiary from minority shareholders	-	-	-	178.86
	Interest Income	88.01	97.37	53.15	78.53
	Rent Income	5.00	5.00	5.00	5.00
	(Increase)/ Decrease in long term loans given	(139.15)	(121.07)	291.63	35.62
	Bank Deposit	-	1.00	120.83	1.00
	<b>Net cash (used) in Investing activities (B)</b>	<b>(136.73)</b>	<b>(107.03)</b>	<b>46.82</b>	<b>(183.65)</b>
<b>C</b>	<b>Cash flow from financing activities :</b>				
	Receipt/(Payment) of long term borrowings	38.71	413.02	86.42	306.14
	Receipt/(Payment) of short term borrowings	238.23		762.25	(21.79)
	Repayment of lease liabilities	(7.78)	(5.40)	(7.78)	(5.40)
	Finance Cost	(59.15)	(14.25)	(228.46)	(162.86)
	<b>Net cash (used) in financing activities (C)</b>	<b>210.01</b>	<b>393.37</b>	<b>612.43</b>	<b>116.09</b>
	<b>Net Increase in Cash And Cash Equivalents [(A) + (B) + (C)]</b>	<b>(135.67)</b>	<b>136.68</b>	<b>(158.35)</b>	<b>139.22</b>
	<b>Cash And Cash Equivalents at The Beginning of The Year</b>	<b>146.45</b>	<b>9.77</b>	<b>208.32</b>	<b>69.10</b>
	<b>Cash And Cash Equivalents at The End of Year Ended</b>	<b>10.79</b>	<b>146.45</b>	<b>49.97</b>	<b>208.32</b>

Place: Vadodara  
Date : 29th May, 2024





**Notes for standalone and consolidated financial statement:**

- (1) The above audited results for quarter and year ended 31st March, 2024 have been reviewed by audit committee and approved by Board of Directors at their meeting held on 29th May, 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 Board of Directors of the Company, at its meetings held on 30th January, 2024 and 2nd February 2024, had approved raising of funds by way of Issue of 1,45,12,000 warrants convertible into equity shares and issue of 50,00,000 Equity shares at price of Rs. 20.50 each having face value of Re. 1/- each on preferential basis to Strategic Investors not forming part of the Promoter or Promoter Group entity. Shareholders of the company has approved the same in its Extra-Ordinary General Meeting held on 24th February, 2024. The Company has received In-principle approval from BSE Limited vide their letter No: LOD/PREF/DA/FIP/1502/2023-24 dated 26th March, 2024 for issue of 50,00,000 Equity Shares and 1,25,66,000 warrants convertible into Equity Shares. The Board of Directors of the company in its meeting held on 9th April, 2024 has approved the allotment of 17,50,000 Equity shares and 85,66,000 warrants convertible into Equity Shares. Further, as on 31st March, 2024, company has not received any amount for such allotment of Equity shares and Convertible warrants.
- (5) Our subsidiary – Maximus Global FZE (MGF) and step-down subsidiary – Maximus Lubricants LLC (MLL) has entered into the triparty agreement with Neo lubritech FZ-LLC (NEO) during the year wherein MGF and MLL has off set their receivable and payable balances to/from NEO. MGF has agreed to offset net receivable from NEO amounting to AED 14,148,498 against net payable by MLL to NEO amounting to AED 9,142,802, resulting in a net receivable of AED 5,005,696 by MGF from NEO.
- (c) The figures for the corresponding previous period have been regrouped/reclassified/rearranged wherever considered necessary to confirm to the figures represented in the current period.

Place: Vadodara  
Date : 29th May, 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

Cell : +91-91732-02343 / 63552-89986

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**Independent Auditors' Report on a Quarterly and Standalone Annual Financial Results of Maximus International Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF  
MAXIMUS INTERNATIONAL LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of standalone financial results of Maximus International Limited (the company) for quarter and year ended 31<sup>st</sup> March, 2024 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2024.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report.

We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

**Management's Responsibilities for the Standalone Financial Results**

These standalone annual financial results have been prepared based on the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and



completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other matter**

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2024 being the balancing figures between the audited figures in respect of full financial year ended 31<sup>st</sup> March, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Shah Mehta & Bakshi  
Chartered Accountants

Firm Registration No: 103824W



Daxal Pandya

Partner

Membership No.: 177345

UDIN: 24177345BKBF61M2288

Vadodara, 29<sup>th</sup> May 2024



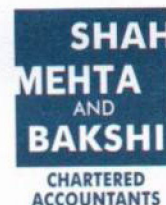




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Email: office@smb-ca.com



**Independent Auditor's Report on the Quarterly and Annual Consolidated Financial Results of the Maximus International Ltd 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  
Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of consolidated financial results of Maximus International Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31<sup>st</sup> March, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, the aforesaid consolidated financial results:

a. includes audited financial results of the following entities:

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

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;

c. give a true and fair view in conformity with applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March, 2024.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered



Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw your attention to the note no-5 of consolidated financial results, being Emphasis of Matter of the Consolidated financial statements of Maximus Global FZE, a subsidiary company of the Maximus International Limited, issued by an independent firm of Chartered Accountants vide its Report dated 10<sup>th</sup> May 2024 reproduced by us as under:

"We draw your attention to Note No. 3.11 of the consolidated financial statements, where in management discloses a gross receivable of AED 14,148,498 from Neo lubritech FZ-LLC which the Company has offset against payable of AED 9,142,802 owed to Neo lubritech FZ-LLC, resulting in a net receivable of AED 5,005,696 from Neo lubritech FZ-LLC. This offset is based on a tripartite agreement dated March 25, 2024, among Maximus Global FZE, Maximus Lubricant LLC, and Neo lubritech FZ-LLC."

Our opinion on this matter is unmodified.

**Board of Directors' Responsibilities for the Consolidated Financial Results**

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with applicable accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could



reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Group to express an opinion on Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



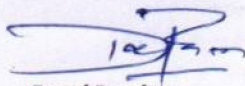
**Other Matters**

1. The consolidated annual financial results include the audited financial results of above entities, whose financial statements/financial results/ financial information reflect total assets (before consolidation adjustments) of Rs. 7,125.64 lakhs as at 31 March 2024, total income (before consolidation adjustments) of Rs. 10,562.53 Lakhs and total net profit after tax (before consolidation adjustments) of Rs. 790.62 Lakhs, total comprehensive income (before consolidation adjustments) of Rs. 790.62 lakhs and net cash outflow of Rs 22.69 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. These subsidiaries are located outside India whose financial statements/financial results/ financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors according to generally accepted auditing standards available in their respective countries. The Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of the other auditors the conversion adjustments prepared by the Management of the Company and audited by us.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

2. The Consolidated Financial Results includes the results for the quarter ended 31<sup>st</sup> March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



**Daxal Pandya**  
**Partner**

Membership No.: 177345

UDIN: 24177345BK BFGT 8853

Vadodara, 29<sup>th</sup> May 2024





Ref: MIL/BSE/2024  
Date: 29.05.2024

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: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.**

**DECLARATION**

I, Milind Joshi, Chief Financial Officer of Maximus International Limited having CIN: L51900GJ2015PLC085474 and having its Registered Office situated at 504A, OZONE, Dr. Vikram Sarabhai Marg, Vadi-wadi, Vadodara-390003, Gujarat, India, hereby declare that the Statutory Auditors of the Company - M/s. Shah Mehta and Bakshi, Chartered Accountants, Vadodara (Firm Registration No. 103824W) have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended on 31<sup>st</sup> March, 2024.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,

**FOR: MAXIMUS INTERNATIONAL LIMITED**



Milind Joshi  
Chief Financial Officer



**MAXIMUS INTERNATIONAL LIMITED**

Regd. Off.: 504A, "OZONE", Dr. Vikram Sarabhai Marg, Vadi-wadi, Vadodara -390003, Gujarat, INDIA  
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Website: www@maximusinternational.in