

Ref: MIL/BSE/2025

Date: 13.02.2025

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: Integrated Filing (Financial) for the Third Quarter ended on 31st December, 2024.

Dear Sir / Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the Third Quarter ended on 31st December, 2024, as follow.

- A. Financial Results – attached as **Annexure – I**
- B. Statement on Deviation or Variation for proceeds of Public Issue, Right Issue, Preferential Issue, Qualified Institutions Placement etc. – attached as **Annexure – II**
- C. Disclosure of outstanding default on loans and Debt Securities – **No Default**
- D. Disclosure of Related Party Transactions – **Not Applicable for this Quarter**
- E. Statement on Impact of Audit Qualifications – **Not Applicable for this Quarter**

The above information is also being made available on the Company's website at www.maximusinternational.in

Kindly take the above information on your records.

Thanking you,

Yours faithfully,
For Maximus International Limited

Divya Prajapati
Company Secretary

Encl.: As above

MAXIMUS INTERNATIONAL LIMITED



MAXIMUS INTERNATIONAL LIMITED

CIN: L51900GJ2015PLC085474

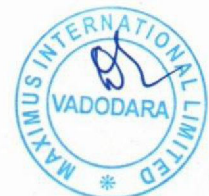
Regd. Office : 504A 5th Floor Ozone, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara - 390003

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

All amounts are in Lakhs, unless otherwise stated

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st December, 2024 (Unaudited)	30th September, 2024 (Unaudited)	31st December, 2023 (Unaudited)	31st December, 2024 (Unaudited)	31st December, 2023 (Unaudited)	31st March, 2024 (Audited)
1	Revenue					
a.	108.98	97.00	307.11	347.52	515.95	817.86
b.	111.93	60.25	26.05	207.18	76.15	109.68
	220.91	157.25	333.16	554.70	592.10	927.54
2	Expenses					
a.	79.43	86.48	252.49	271.17	425.59	671.83
b.	5.88	(5.87)	0.33	13.92	0.92	(14.57)
c.	23.87	15.50	11.84	53.95	35.04	48.10
d.	11.14	13.47	15.79	39.50	36.61	59.15
e.	9.29	8.95	8.85	27.79	24.08	31.73
f.	39.63	23.53	33.93	84.61	77.54	123.44
	169.24	142.06	323.23	490.94	599.78	919.69
3	51.67	15.19	9.93	63.76	(7.68)	7.84
4	Tax expense					
	12.40	6.73	-	19.24	-	1.91
	(0.67)	(2.40)	2.17	(3.55)	(2.57)	(2.57)
	-	-	-	-	-	0.51
	11.73	4.33	2.17	15.69	(2.57)	(0.15)
5	39.94	10.86	7.76	48.07	(5.11)	7.99
6	Other Comprehensive Income :					
	Items that will not be reclassified to profit and loss					
	-	-	-	-	-	-
	Income tax related to items that will not be reclassified to profit or loss					
	-	-	-	-	-	-
	-	-	-	-	-	-
7	39.94	10.86	7.76	48.07	(5.11)	7.99
8	1,360.36	1,360.36	1,257.20	1,360.36	1,257.20	1,257.20
9	-	-	-	-	-	246.32
10	Earnings per share (of Rs. 1/- each) (not annualised):					
a.	0.03	0.01	0.01	0.04	(0.00)	0.01
b.	0.03	0.01	0.01	0.04	(0.00)	0.01

See accompanying notes to the Financial Results



MAXIMUS INTERNATIONAL LIMITED
CIN: L51900GJ2015PLC085474

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

All amounts are in Lakhs, unless otherwise stated

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st December, 2024 (Unaudited)	30th September, 2024 (Unaudited)	31st December, 2023 (Unaudited)	31st December, 2024 (Unaudited)	31st December, 2023 (Unaudited)	31st March, 2024 (Audited)
1	Revenue					
a.	3,691.19	3,584.28	2,584.81	11,197.01	7,186.62	10,882.67
b.	72.66	37.59	23.11	147.49	53.07	430.57
	3,763.85	3,621.87	2,607.92	11,344.50	7,239.69	11,313.24
2	Expenses					
a.	2,814.66	1,950.54	1,612.00	7,914.84	5,127.97	6,773.47
b.	137.06	1,004.32	247.71	1,246.64	409.94	2,255.08
c.	(15.35)	(49.27)	84.10	(33.69)	61.79	32.27
d.	179.27	139.96	105.47	470.55	307.76	424.09
e.	84.05	87.35	53.27	232.33	143.02	228.46
f.	44.55	41.30	36.25	126.42	99.88	135.53
g.	197.36	189.91	179.76	563.85	540.42	621.36
	3,441.60	3,364.11	2,318.56	10,520.94	6,690.78	10,470.26
3	322.25	257.76	289.36	823.56	548.91	842.97
4	Tax expense					
	42.92	47.28	28.57	121.64	28.57	40.49
	(0.68)	(3.45)	2.14	(4.61)	(1.41)	3.36
	-	-	-	-	-	0.51
	42.24	43.83	30.71	117.03	27.16	44.36
5	280.01	213.93	258.65	706.53	521.75	798.63
6	Other Comprehensive Income :					
A	Items that will not be reclassified to profit and loss					
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
B	Items that will be reclassified to Profit or Loss					
	97.85	18.28	(40.28)	135.97	(84.94)	65.61
	97.85	18.28	(40.28)	135.97	(84.94)	65.61
	97.85	18.28	(40.28)	135.97	(84.94)	65.61
	97.85	18.28	(40.28)	135.97	(84.94)	65.61
7	377.86	232.21	218.37	842.50	436.81	864.24
	Net Profit attributable to:					
	277.96	212.78	257.09	702.15	517.46	792.46
	2.05	1.15	1.56	4.38	4.29	6.17
	375.81	231.06	216.81	838.12	432.52	858.07
	2.05	1.15	1.56	4.38	4.29	6.17
8	1,360.36	1,360.36	1,257.20	1,360.36	1,257.20	1,257.20
9	-	-	-	-	-	2,806.58
10	Earnings per share (of Rs. 1/- each) (not annualised):					
a.	0.21	0.15	0.20	0.53	0.41	0.63
b.	0.21	0.15	0.20	0.53	0.41	0.63

See accompanying notes to the Financial Results



Notes for Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31st December,2024

- (1) The above unaudited results for quarter ended 31st December, 2024 have been reviewed by audit committee and approved by Board of Directors at their meeting held on 13th February, 2025.
- (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) Further to the note no. 4 of Audited Financials for Quarter and Year ended 31st March 2024 published on 29th May 2024, 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. The company has received total amount of INR 7,97,75,750 on 08th April,2024 towards the subscription of equity shares and warrants (i.e. 25% of total subscription amount of warrants). The company further received INR 5,96,55,000 on 27th June,2024 and INR 7,20,47,250 on 15th July,2024 towards remaining 75% of subscription amount of 85,66,000 warrants, the utilization summary is given in the table below.

The utilisation of the amount received towards Preferential issue of the equity shares/warrants till 31st December 2024 as below: (Rs. In Lakhs)

Particular	Amount of Preferential Issue received	Utilization upto 31/12/2024	Unutilized Amount as at 31/12/2024
Investment in WOS (Loan)		935.40	
Towards Working Capital and Repayment of Borrowings	2,114.78	683.56	453.56
General Corporate Purpose		42.27	
Total	2,114.78	1661.22	453.56

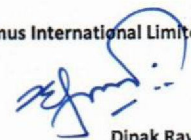
Note: The unutilized amount is invested as per object clause.

- (5) 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 : 13th February 2025



For Maximus International Limited

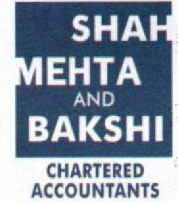


Dipak Raval
Chairman and Managing Director
DIN: 01292764



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

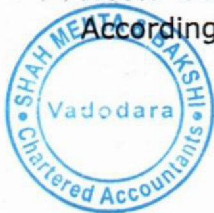
Cell : +91-91732-02343 / 63552-89986
Email: office@smb-ca.com



Independent Auditor's Review report on Unaudited Standalone Quarterly Financial Results and Year to date Results of the Maximus International Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
Maximus International Limited**

1. We have reviewed the accompanying statement of Unaudited standalone financial results ('the Statement') of Maximus International Limited ('the Company') for the quarter ended on December 31, 2024, and year to date from April 01, 2024 to December 31, 2024, attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, in accordance with the recognition and measurement principles laid down in 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 Statement based on our review.
3. We conducted our review of the statement in accordance with Standards on Review Engagement (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 Statement is free of material misstatement. A review of Interim Financial information consists of making inquiries, primarily of person 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 specified under section 143(10) of the Companies Act, 2013 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.



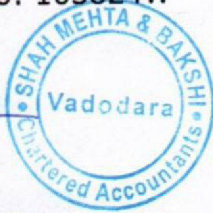
4. Based on our review conduct as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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: 25177345BMHABL6946

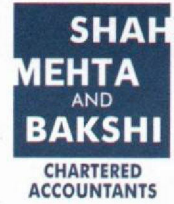
Place: Vadodara

Dated: 13th February 2025



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

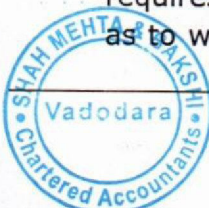
Cell : +91-91732-02343 / 63552-89986
Email: office@smb-ca.com



Independent Auditor's review report on Unaudited Consolidated Quarterly Financial Results and Year to Date Consolidated Financial Results of the Maximus International Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Maximus International Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of the Maximus International Limited ('the Parent Company') and its subsidiary (the Parent Company and its subsidiary together referred to as 'the Group') for the Quarter ended December 31st, 2024 and Year to date From April 01st, 2024 to December 31st, 2024 ('the Statement'), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the Regulation'), as amended.
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Finance Reporting" prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express conclusion on the Statement 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free from material misstatement.



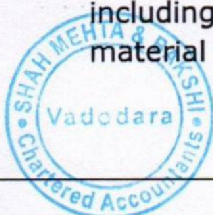
A review of interim financial information consists of making inquiries, primarily of person responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes results of the following entities:

Sr. No	Name of Entity	Relation	Consolidated/ Standalone	Whether audited/rev iewed by another auditor
1	Maximus Global FZE	Foreign subsidiary	Consolidated	Yes
	i Maximus Lubricants LLC (Formerly known as Pacific Lubricants LLC)	Subsidiary of company of a foreign subsidiary		
2	MX Africa Limited	Foreign subsidiary		
	i Quantum Lubricants (E.A.) Limited	Subsidiary of company of a foreign 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the companies Act, 2013 as amended read with relevant rules thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 above foreign subsidiaries included in the unaudited consolidated financial results, whose financial results reflect Total income (before consolidation adjustments) of Rs. 3624.60 lakhs and 10952.20 Lakhs, total Net Profit After Tax (before consolidation adjustments) of Rs. 249.69 lakhs and Rs. 668.08 lakhs and Total Comprehensive Income (before consolidation adjustments) of Rs. 249.69 lakhs and 668.08 lakhs for the quarter ended 31st December 2024 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: 2517734SBMHABM5827

Place: Vadodara,

Dated: 13th February 2025

Internal Ref No:

Annexure – II

Statement of Deviation / Variation in Utilization of funds raised through Preferential Issue, for the Quarter ended on 31st December, 2024.

Name of listed entity	Maximus International Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	29 th June, 2024
Amount Raised (Rs. in Crores)	Rs. 5.966
Report filed for Quarter ended	31 st December, 2024
Monitoring Agency	N.A.
Monitoring Agency Name, if applicable	N.A.
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation / Variation	N.A.
Comments of the Audit Committee after review	The Funds are utilized for objects for which it was raised.
Comments of the auditors, if any	No

Objects for which funds have been raised and where there has been a deviation, in the following table.

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
a. To enhance investment, by way of equity or debt, in its Wholly Owned Subsidiary (WOS) viz: Maximus Global FZE-Sharjah-UAE & MX Africa Limited-Nairobi-Kenya for their working capital, capital expenditure, repayment of borrowing and/or to invest in their subsidiaries by way of equity or debt for their working capital, capital	N.A.	Rs. 5.966 crores	N.A.	Rs. 3.430 crores	0.000	The company has received funds of Rs. 5,96,55,000 (Being 75% amount) against allotment of 38,80,000 Equity Shares pursuant to conversion of warrants.

<p>expenditure, repayment of borrowing and/or to acquire controlling or non-controlling stake in any of the prospective manufacturing/trading body corporates.</p> <p>b. To meet the own need of working capital, repayment of borrowing and/or to acquire controlling or non-controlling stake in any of the prospective manufacturing/trading body corporates.</p> <p>c. For any other general corporate purposes.</p> <p>Note: The company may invest the funds in Fixed Deposits, Inter Corporate Deposits, Mutual Funds, Equity shares or any other suitable investment avenue as deemed fit by the board or by the office authorized by Board for the period where the funds are idle and not invested for aforesaid purposes, but not beyond 18 months.</p>						<p>The unutilized amount is invested as per the object clause.</p>
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Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For Maximus International Limited

 Divya Prajapati
 Company Secretary

Statement of Deviation / Variation in Utilization of funds raised through Preferential Issue, for the Quarter ended on 31st December, 2024.

Name of listed entity	Maximus International Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	16 th July, 2024
Amount Raised (Rs. in Crores)	Rs. 7.205
Report filed for Quarter ended	31 st December, 2024
Monitoring Agency	N.A.
Monitoring Agency Name, if applicable	N.A.
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation / Variation	N.A.
Comments of the Audit Committee after review	The Funds are utilized for objects for which it was raised.
Comments of the auditors, if any	No

Objects for which funds have been raised and where there has been a deviation, in the following table.

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
a. To enhance investment, by way of equity or debt, in its Wholly Owned Subsidiary (WOS) viz: Maximus Global FZE-Sharjah-UAE & MX Africa Limited-Nairobi-Kenya for their working capital, capital expenditure, repayment of borrowing and/or to invest in their subsidiaries by way of equity or debt for their working capital, capital expenditure, repayment of borrowing and/or to acquire controlling or non-	N.A.	Rs. 7.205 crores	N.A.	Rs. 5.205 crores	0.000	The company has received funds of Rs. 7,20,47,250 (Being 75% amount) against allotment of 46,86,000 Equity Shares pursuant to conversion of warrants. The unutilized amount is invested as per the object clause.

<p>controlling stake in any of the prospective manufacturing/trading body corporates.</p> <p>b. To meet the own need of working capital, repayment of borrowing and/or to acquire controlling or non-controlling stake in any of the prospective manufacturing/trading body corporates.</p> <p>c. For any other general corporate purposes.</p> <p>Note: The company may invest the funds in Fixed Deposits, Inter Corporate Deposits, Mutual Funds, Equity shares or any other suitable investment avenue as deemed fit by the board or by the office authorized by Board for the period where the funds are idle and not invested for aforesaid purposes, but not beyond 18 months.</p>						
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Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For Maximus International Limited

 Divya Prajapati
 Company Secretary