

Ref: MIL/BSE/2026
Date: 28.05.2026

To,
The Corporate Relations Department
BSE 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 Thursday, 28th May, 2026.

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 Thursday, 28th May, 2026 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 31st March, 2026 along with the Auditor's Report.
2. Postal Ballot Notice for seeking approval of the members of the Company in respect of regularization / appointment of Mr. Aniruddh Gandhi (DIN: 07912519) as Non-Executive Non-Independent Director of the Company.

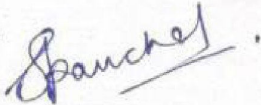
The Meeting of the Board of Directors commenced at 7:30 P.M. and concluded at 9:00 P.M.

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



Sonali Panchal
Company Secretary & Compliance Officer



MAXIMUS INTERNATIONAL LIMITED

MAXIMUS INTERNATIONAL LIMITED

CIN: L51900GJ2015PLC085474

Regd. Office : 301-304, Sears II, East Wing, Gotri-Sevasi Road, Sevasi, Vadodara - 391101

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH,2026

All amounts are in INR Lakhs, unless otherwise stated

Particulars	Quarter Ended			Year Ended	
	31st March, 2026 (Audited)	31st December,2025 (Unaudited)	31st March, 2025 (Audited)	31st March, 2026 (Audited)	31st March, 2025 (Audited)
1 Revenue					
a. Revenue from Operation	34.69	111.14	172.22	528.76	519.74
b. Other Income	265.10	128.77	61.54	659.82	268.72
Total Income	299.79	239.91	233.76	1,188.58	788.46
2 Expenses					
a. Purchase of Stock - in - Trade	29.78	90.97	159.50	415.20	430.67
b. Changes in Inventories to Finished Goods and Stock - in - Trade	(0.45)	-	(12.57)	13.69	1.35
c. Employee Benefit Expenses	25.68	23.04	31.72	97.20	85.67
d. Finance Costs	2.29	19.53	5.15	54.32	44.65
e. Depreciation and Amortisation Expense	9.58	8.99	9.14	36.76	36.93
f. Other Expenses	37.25	23.52	27.46	124.32	112.07
Total Expenses(2a to 2f)	104.13	166.05	220.39	741.49	711.33
3 Profit Before Tax (1-2)	195.66	73.86	13.36	447.09	77.12
4 Tax Expense					
Current Tax	(35.54)	17.07	7.42	29.74	26.66
Deferred Tax	95.65	(2.38)	(1.63)	86.88	(5.18)
Excess or Short Provision of Earlier Years	-	-	-	-	-
Total Tax Expenses	60.11	14.69	5.79	116.62	21.48
5 Net Profit for the Period/Year(3-4)	135.55	59.17	7.57	330.47	55.64
6 Other Comprehensive Income :					
Items that will not be Reclassified to Profit and Loss					
Remeasurement Gain/Loss on Defined Benefit Plan	1.69	-	-	1.69	-
Income Tax related to Items that will not be Reclassified to Profit or Loss					
Remeasurement Gain/Loss on Defined Benefit Plan	(0.43)	-	-	(0.43)	-
Other Comprehensive Income	1.26	-	-	1.26	-
7 Total Comprehensive Income for the Period/Year(5+6)	136.81	59.17	7.57	331.73	55.64
8 Paid-Up Equity Share Capital of Rs.1 each	1,360.36	1,360.36	1,360.36	1,360.36	1,360.36
9 Other Equity	-	-	-	2,639.52	2,307.78
10 Earnings Per Share(of Rs. 1/- each)(not annualised):					
a. Basic (Rs.)	0.10	0.04	0.00	0.24	0.04
b. Diluted(Rs.)	0.10	0.04	0.00	0.24	0.04

See accompanying notes to the Financial Results



MAXIMUS INTERNATIONAL LIMITED

CIN: L51900GJ2015PLC085474

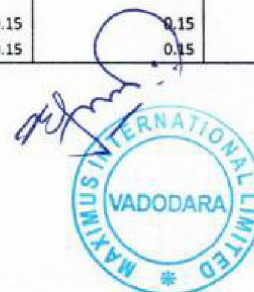
Regd. Office : 301-304, Sears II, East Wing, Gotri-Sevasi Road, Sevasi, Vadodara - 391101

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH,2026

All amounts are in INR Lakhs, unless otherwise stated

Particulars	Quarter Ended			Year Ended	
	31st March, 2026 (Audited)	31st December,2025 (Unaudited)	31st March, 2025 (Audited)	31st March, 2026 (Audited)	31st March, 2025 (Audited)
1 Revenue					
a. Revenue from Operation	5,599.52	4,345.43	4,487.62	18,480.71	15,684.63
b. Other Income	176.97	58.59	42.78	372.98	190.27
Total Income	5,776.49	4,404.02	4,530.40	18,853.69	15,874.90
2 Expenses					
a. Cost of Materials Consumed	4,021.23	3,006.85	2,823.70	12,618.71	10,738.54
b. Purchase of Stock - in - Trade	824.37	587.18	954.60	2,777.65	2,201.24
c. Changes in Inventories of Finished Goods and Stock - in - Trade	(81.48)	18.64	(41.60)	(41.76)	(75.29)
d. Employee Benefit Expenses	195.22	197.99	227.01	792.26	697.56
e. Finance Costs	104.61	99.19	84.04	397.63	316.37
f. Depreciation and Amortisation Expense	68.34	53.70	42.10	222.30	168.52
g. Other Expenses	338.98	214.35	229.84	980.42	793.69
Total Expenses(2a to 2g)	5,471.27	4,177.90	4,319.70	17,747.21	14,840.64
3 Profit Before Tax (1-2)	305.22	226.12	210.71	1,106.48	1,034.27
4 Tax Expense					
Current Tax	(10.66)	30.84	0.12	75.73	121.76
Deferred Tax	105.43	(2.33)	7.40	101.14	2.79
Excess or Short Provision of Earlier Years	(9.97)	0.10	-	-	-
Total Tax Expenses	84.80	28.61	7.52	176.87	124.55
5 Net Profit for the Period(3-4)	220.42	197.51	203.19	929.62	909.72
6 Other Comprehensive Income :					
A Items that will not be Reclassified to Profit and Loss					
Remeasurement Gain/Loss on Defined Benefit Plan	1.69	-	-	1.69	-
Income Tax Related to Items that will not be Reclassified to Profit or Loss					
Remeasurement Gain/Loss on Defined Benefit Plan	(0.43)	-	-	(0.43)	-
	1.26	-	-	1.26	-
B Items that will be Reclassified to Profit or Loss					
Exchange Differences in Translating the Financial Statement of a Foreign Operations	291.29	71.11	(6.00)	569.82	129.97
	291.29	71.11	(6.00)	569.82	129.97
Other Comprehensive Income for the Year, Net of Taxes	292.55	71.11	(6.00)	571.08	129.97
7 Total Comprehensive Income for the Period(5+6)	512.97	268.62	197.19	1,500.70	1,039.69
Net Profit Attributable to:					
- Owners of the Company	220.20	196.08	203.64	926.35	905.79
- Non Controlling Interests	0.23	1.43	(0.45)	3.27	3.93
Total Comprehensive Income Attributable to:					
- Owners of the Company	512.75	267.19	197.64	1,497.43	1,035.76
- Non Controlling Interests	0.23	1.43	(0.45)	3.27	3.93
8 Paid-Up Equity Share Capital of Rs.1 each	1,360.36	1,360.36	1,360.36	1,360.36	1,360.36
9 Other Equity				7,345.60	5,848.17
10 Earnings Per Share(of Rs. 1/- each)(not annualised):					
a. Basic (Rs.)	0.16	0.15	0.15	0.68	0.68
b. Diluted(Rs.)	0.16	0.15	0.15	0.68	0.68

See accompanying notes to the Financial Results



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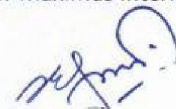
STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH ,2026

All amounts are in INR Lakhs, unless otherwise stated

Sr. No.	Particulars	Standalone		Consolidated	
		[Audited]	[Audited]	[Audited]	[Audited]
		As at 31st March,2026	As at 31st March,2025	As at 31st March,2026	As at 31st March,2025
	ASSETS				
(1)	Non-Current Assets				
	(a) Property, Plant and Equipment	565.97	165.22	1,304.38	632.84
	(b) Capital Work in Progress	-	282.38	18.72	466.50
	(c) Investment Property	83.76	85.30	83.76	85.30
	(d) Goodwill	-	-	338.55	307.55
	(e) Intangible Assets	-	-	0.96	1.13
	(f) Intangible Assets under Development	16.62	13.97	50.04	42.85
	(g) Financial Assets				
	(i) Investments	447.45	447.45	-	-
	(ii) Loans	3,475.97	2,699.69	625.30	515.74
	(iii) Other Financial Assets	0.79	1.87	0.79	1.87
	(h) Deferred Tax Assets (Net)	-	8.31	-	-
	(i) Other Non Current Assets	7.21	4.61	7.21	4.61
(2)	Current Assets				
	(a) Inventories	0.46	14.14	1,234.46	1,232.43
	(b) Financial Assets				
	(i) Trade Receivables	168.39	166.30	12,194.83	7,842.42
	(ii) Cash and Cash Equivalents	30.00	102.68	124.27	183.74
	(iii) Bank Balances other than Cash and Cash Equivalents	-	-	639.74	282.24
	(iv) Loans	-	-	0.14	365.89
	(v) Other Financial Asset	41.48	31.72	810.34	769.78
	(c) Other Current Assets	64.06	208.69	474.64	565.38
	(d) Current Tax Assets	-	-	41.42	-
	Total Assets	4,902.16	4,232.33	17,949.54	13,300.26
(1)	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share Capital	1,360.36	1,360.36	1,360.36	1,360.36
	(b) Other Equity	2,639.52	2,307.78	7,345.60	5,848.17
	Total Equity Attributable to Equity Holders of the Company	3,999.88	3,668.14	8,705.96	7,208.53
	Non Controlling Interest	-	-	875.75	872.48
	Total Equity	3,999.88	3,668.14	9,581.71	8,081.01
(2)	LIABILITIES				
	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	459.55	384.16	550.27	467.09
	(ii) Lease Liabilities	-	-	-	-
	(iii) Other Financial Liabilities	-	-	-	-
	(b) Provisions	9.93	9.19	139.51	125.76
	(c) Deferred Tax Liabilities (Net)	79.00	-	120.17	15.29
(3)	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	132.05	85.26	3,389.44	1,805.68
	(ii) Lease Liabilities	-	1.74	-	1.74
	(iii) Trade Payables				
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	2.54	0.22	2.54	0.22
	- Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	90.85	42.69	3,765.25	2,523.45
	(iv) Other financial Liabilities	7.11	7.35	7.11	7.35
	(b) Other Current Liabilities	65.98	6.06	313.19	200.17
	(c) Provisions	5.54	5.24	5.54	5.24
	(d) Current Tax Liabilities (Net)	49.73	22.27	74.81	67.27
	Total Liabilities	902.28	564.19	8,367.83	5,219.25
	Total Equity and Liabilities	4,902.16	4,232.33	17,949.54	13,300.26

For Maximus International Limited

Place: Vadodara
Date: 28th May 2026

Dipak Raval
Chairman and Managing Director
DIN: 01292764



MAXIMUS
INTERNATIONAL

MAXIMUS INTERNATIONAL LIMITED

CIN: L51900GJ2015PLC085474

Regd. Office : 301-304, Sears II, East Wing, Gotri-Sevasi Road, Sevasi, Vadodara - 391101

STATEMENT OF STANDALONE AND CONSOLIDATED CASH FLOW AS AT 31ST MARCH,2026

All amounts are in INR Lakhs, unless otherwise stated

Sr. No.	Particulars	Standalone		Consolidated	
		(Audited)	(Audited)	(Audited)	(Audited)
		For the Year ended 31st March,2026	For the Year ended 31st March,2025	For the Year ended 31st March,2026	For the Year ended 31st March,2025
A	Cash Flow from Operating Activities :				
	Profit Before Tax	447.09	77.12	1,106.48	1,034.27
	Adjustments for :				
	Depreciation and Amortisation Expense	36.76	36.93	222.30	168.52
	Interest Income	(285.90)	(207.79)	(14.01)	(93.80)
	Rent Income	(3.00)	(5.00)	(3.00)	(5.00)
	Unrealized Exchange (Gain) /Loss or Foreign Currency Translations(net)	(337.52)	(28.37)	472.45	121.72
	Finance Cost	54.32	44.65	397.63	316.37
	Provision for Expense/End of Service	1.19	49.16	14.06	122.89
	Provision for Expected Credit Loss/Bad Debts/ Balance Written Off	33.51	-	135.07	-
	Remeasurement Gain/Loss on Defined Benefit Plan	1.69	-	1.69	-
	Loss/(Profit) on Sale of Investment Property/ Property, Plant and Equipment's	1.80	-	(1.38)	(19.55)
	Commission Income on Corporate Guarantee	(19.62)	(15.13)	-	-
	Net Adjustments	(516.78)	(125.55)	1,224.81	611.16
	Operating Profit Before Working Capital Changes	(69.69)	(48.43)	2,331.29	1,645.43
	Movements In Working Capital:				
	(Increase) / Decrease in Inventories	13.68	1.35	(2.03)	(583.36)
	(Increase) / Decrease in Trade Receivables	11.83	446.35	(4,453.98)	(3,507.40)
	(Increase) / Decrease in Financial Assets	(2.41)	18.98	(40.56)	(29.45)
	(Increase) / Decrease in Other Assets	146.78	(120.05)	92.90	(252.24)
	Increase / (Decrease) in Trade Payables	50.48	(298.33)	1,244.12	1,482.82
	(Increase) / Decrease in Financial Liability And Provision	-	-	(0.24)	(88.75)
	Increase / (Decrease) in Other Liability & Provisions	59.53	4.17	113.02	(42.75)
	Cash Generated From Operations :	210.20	4.03	(715.48)	(1,375.70)
	Direct Taxes Paid (Net)	2.28	17.97	(109.61)	81.04
	Net Cash from Operating Activities (A)	207.93	(13.94)	(825.10)	(1,456.74)
B	Cash flows from Investing Activities :				
	Purchase of Property, Plant And Equipments, Intangible Assets & Capital Working Progress	(159.39)	(283.17)	(380.43)	(550.08)
	Purchase of Intangible Asset Under Development	(2.65)	(4.36)	(7.19)	(11.15)
	Proceeds from Sale of Property, Plant and Equipments	4.10	-	7.18	19.53
	Capital Advances Given	(4.76)	-	(4.76)	-
	Interest Received	278.20	204.50	14.01	103.10
	Rent Received	3.00	5.00	3.00	5.00
	(Increase)/ Decrease in Loans Given	(486.27)	(1,616.42)	222.68	(108.05)
	(Increase)/ Decrease in Bank Balances other than Cash and Cash Equivalents	-	-	(357.50)	(161.41)
	(Increase) / Decrease in Deposits Given	1.08	-	1.08	-
	Commission Income on Corporate Guarantee	19.97	12.87	-	-
	Net Cash (Used) in Investing Activities (B)	(346.72)	(1,681.58)	(501.94)	(703.06)
C	Cash Flow from Financing Activities :				
	Receipt/(Payment) of Long Term Borrowings	75.39	(107.75)	83.18	(81.68)
	Receipt/(Payment) Short Term Borrowings	46.79	(162.65)	1,583.76	589.17
	Cash Proceeds from Issuing Equity Shares Net of Transactional Cost	-	2,108.99	-	2,108.99
	Repayment of Lease Liabilities	(1.74)	(6.52)	(1.74)	(6.52)
	Finance Cost	(54.32)	(44.65)	(397.63)	(316.37)
	Net Cash (Used) in Financing Activities (C)	66.11	1,787.41	1,267.56	2,293.58
	Net Increase/(Decrease) in Cash and Cash Equivalents [(A) + (B) + (C)]	(72.68)	91.89	(59.47)	133.78
	Cash and Cash Equivalents at the Beginning of the Year	102.68	10.79	183.74	49.97
	Cash and Cash Equivalents at the Year Ended	30.00	102.68	124.27	183.74

For Maximus International Limited

Dipak Raval
Chairman and Managing Director
DIN: 01292764

Place: Vadodara
Date: 28th May 2026



Notes for Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March,2026

- (1) The above audited results for quarter and year ended 31st March,2026 have been reviewed by audit committee and approved by Board of Directors at their meeting held on 28th May 2026.
- (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/rearranged wherever considered necessary to confirm to the figures represented in the current period.

Place: Vadodara
Date : 28th May 2026



For Maximus International Limited



A handwritten signature in blue ink, appearing to read "Dipak Raval".

Dipak Raval
Chairman and Managing Director
DIN: 01292764

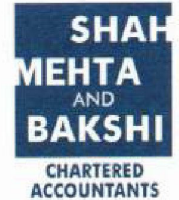




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Akota, Vadodara - 390020

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✉ : office@smb-ca.com 🌐 : www.smb-ca.com



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, as amended

**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 31st March, 2026 (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 31st March 2026.

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.

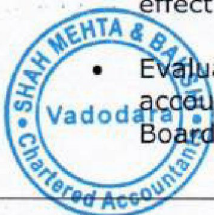
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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 31st March, 2026 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2026 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: 261773452 AYSXZ8609

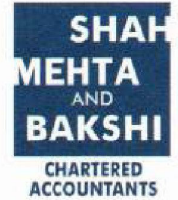
Vadodara, 28th May 2026



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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 31st March, 2026, 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 /Standalone	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 31st March, 2026.

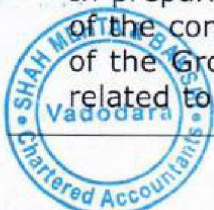
Basis of Opinion

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.

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.

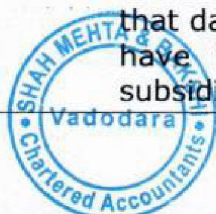
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including 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. 17,045.59 Lakhs as at 31 March 2026, total income (before consolidation adjustments) of Rs. 17,993.73 Lakhs and total net profit after tax (before consolidation adjustments) of Rs. 599.16 Lakhs, total comprehensive income (before consolidation adjustments) of Rs. 599.16 lakhs and net cash inflow of Rs. 13.21 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



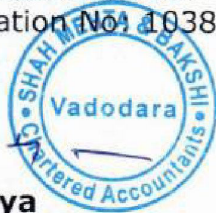
results/ financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors according to generally accepted auditing standards available in their respective countries. The Company's Management 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 31st March 2026 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: 26177345ILTTPS1217

Vadodara, 28th May 2026

Ref: MIL/BSE/2026

Date: 28.05.2026

To,
The Corporate Relations Department
BSE 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 301-304, Sears II, East Wing, Gotri-Sevasi Road, Sevasi, Vadodara - 391101, 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 31st March, 2026.

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.: 301-304, Sears II, East Wing, Gotri-Sevasi Road, Sevasi, Vadodara-391101, Gujarat, India.

CIN: L51900GJ2015PLC085474 • Phone: +91 265 2345321 • Email: info@maximusinternational.in

Website: www.maximusinternational.in