MAXIMUS
INTERNATIONAL
ISO 9001 CERTIFIED COMPANY

Ref: MIL/BSE/2026
Date: 06.11.2026

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 Friday, 6th November, 2026.

Dear Sir / Madam,

Pursuant to Regulation 30 and other provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that, the Board of Directors of the Company at its meeting held today i.e. on Friday, 6th November, 2026 at the registered office of the Company, inter alia, has considered and approved the following business:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half Year ended on 30th September, 2026 along with the Limited Review Report.

2. Resignation of M/s. Ajit Tushar & Co, Chartered Accountants (Firm Registration No. 136343W), as Internal Auditor of the company with effect from 6th July, 2026.

3. Appointment of M/s. KAPS & Co. Chartered Accountants (Firm Registration No. 156667W), as Internal Auditor of the Company with effect from 6th July, 2026 for three Financial Year commencing from third quarter of financial year 2026-2027 till financial year 2028-29.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 is enclosed herewith as **"Annexure – A ".**

The Meeting of the Board of Directors commenced at 4:30 P.M and concluded at 5:30 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

MAXIMUS INTERNATIONAL LIMITED VADODARA

Sonali Panchal
Company Secretary & Compliance Officer

MAXIMUS INTERNATIONAL
ISO 9001 CERTIFIED COMPANY

Annexure – A

The Details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026.

Sr. No.	Particulars	Internal Auditor	Internal Auditor
1.	Reason for change viz, appointment, reappointment, resignation, removal, death or otherwise	Appointment of M/s. KAPS & Co. Chartered Accountants, (Firm Registration No: 156667W) as Internal Auditor of the company.	Resignation M/s. Ajit Tushar & Co. Chartered Accountants, (Firm Registration No: 136343W) as Internal Auditor of the company due to disagreement of the fees.
2.	Date of appointment / reappointment / cessation (as applicable) & term of appointment / reappointment;	Appointment of M/s. KAPS & Co. Chartered Accountants, (Firm Registration No: 156667W) as Internal Auditor of the company in the Board Meeting held on 6th November, 2026 for three Financial Year commencing from third quarter of financial year 2026-2027 till financial year 2028-29.	Resignation of M/s. Ajit Tushar & Co. as Internal Auditor of the company with effect from 6th November, 2026.
3.	Brief profile (in case of appointment)	M/s. KAPS & Co. Chartered Accountants, established in 2021 is a progressive professional services firm headquartered in Vadodara, Gujarat. The Firm is rendering a full spectrum of Accounts, Audit & Assurance, Stock Audit, Internal Audit, Taxation – Direct & Indirect, Due Diligence, Virtual CFO Services, Financial Management, Digital Transformation Services, Project Management Services, Companies Act advisory, and forensic accounting services to domestic and international clients.	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable

MAXIMUS INTERNATIONAL LIMITED VADODARA

M/s. Ajit Tushar & Co.
Chartered Accountant

To
The Board of Directors
Maximus International Limited
301-304, Sears II, East Wing,
Gotri-Sevasi Road, Sevasi,
Vadodara- 391101, Gujarat.

Subject: Resignation from the Position of Internal Auditor of the Company.

We hereby tender our resignation from the position of Internal Auditor of the Company, with effect from the close of business hours on 6th November, 2026, due to disagreement of the professional fees as per our discussion with the management.

In view of the above, we request you to kindly accept our resignation and acknowledge receipt thereof.

We are thankful to the management and the Board for the support and cooperation extended to us during our association with the company.

Sincerely,

For Ajit Tushar & Co.
Chartered Accountants
FRN 136343W

PATHAK TUSHAR
Digitally signed by PATHAK TUSHAR
DN: c=IN, o=PERSONAL, title=3036, 2.5.4.20=ccc3e681e44ef0b91497e729347cdbb7e46dcef1d3e0054a221d1bc897 19c3c, postalCode=380060, st=Gujarat, serialNumber=0672059066dca6da2af792 2f0dc9647548917ad157b8b1a9f1db1 81e42a6c7c, cn=PATHAK TUSHAR

AJIT TUSHAR & CO. 108, BELL-E-VISTA RACE COURSE, BARODA-3900007. CHARTERED ACCOUNTANTS

CA Tushar Pathak
M. No.: 039719
Partner
Place: Vadodara
Date: 6th November, 2026

MAXIMUS INTERNATIONAL LIMITED
CIN: L51900GJ2015PLC085474
Regd. Office : 301-304, Sears II, East Wing, Gotri-Sevasi Road, Sevasi, Vadodara - 391101

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

All amounts are in INR Lakhs, unless otherwise stated

		Particulars	Quarter Ended			Half Year Ended		Year Ended
			30th September, 2026 (Unaudited)	30th June, 2026 (Unaudited)	30th September, 2025 (Unaudited)	30th September, 2026 (Unaudited)	30th September, 2025 (Unaudited)	31st March, 2026 (Audited)
1		**Revenue**						
	a.	Revenue from Operation	31.40	149.42	276.59	180.82	382.93	528.76
	b.	Other Income	144.48	85.24	198.08	229.72	265.95	659.82
		Total Income	**175.88**	**234.66**	**474.67**	**410.54**	**648.88**	**1,188.58**
2		**Expenses**						
	a.	Purchase of Stock - in - Trade	21.32	121.25	229.55	142.57	294.45	415.20
	b.	Changes in Inventories to Finished Goods and Stock - in - Trade	-	0.45	-	0.45	14.14	13.69
	c.	Employee Benefit Expenses	28.02	24.38	23.89	52.40	48.48	97.20
	d.	Finance Costs	30.43	15.54	19.34	45.97	32.50	54.32
	e.	Depreciation and Amortisation Expense	10.79	10.61	8.57	21.40	18.19	36.76
	f.	Other Expenses	22.92	33.21	42.75	56.13	63.55	124.32
		Total Expenses(2a to 2f)	**113.48**	**205.44**	**324.10**	**318.92**	**471.32**	**741.49**
3		**Profit Before Tax (1-2)**	**62.40**	**29.22**	**150.57**	**91.62**	**177.57**	**447.09**
4		**Tax Expense**						
		Current Tax	2.27	6.30	40.88	8.57	48.21	29.74
		Deferred Tax	12.63	0.81	(4.38)	13.44	(6.39)	86.88
		Excess or Short Provision of Earlier Years	-	-	-	-	-	-
		Total Tax Expenses	**14.90**	**7.11**	**36.50**	**22.01**	**41.82**	**116.62**
5		**Net Profit for the Period/Year(3-4)**	**47.50**	**22.11**	**114.07**	**69.61**	**135.75**	**330.47**
6		**Other Comprehensive Income :**						
		Items that will not be Reclassified to Profit and Loss						
		Remeasurement Gain/Loss on Defined Benefit Plan	0.43	0.42	-	0.85	-	1.69
		Income Tax related to Items that will not be Reclassified to Profit or Loss						
		Remeasurement Gain/Loss on Defined Benefit Plan	(0.10)	(0.11)	-	(0.21)	-	(0.43)
		Other Comprehensive Income	0.33	0.31	-	0.64	-	1.26
7		**Total Comprehensive Income for the Period/Year(5+6)**	**47.83**	**22.42**	**114.07**	**70.25**	**135.75**	**331.73**
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	1,360.36
9		Other Equity	-	-	-	-	-	2,639.52
10		Earnings Per Share(of Rs. 1/- each)(not annualised):						
	a.	Basic (Rs.)	0.03	0.02	0.08	0.05	0.10	0.24
	b.	Diluted(Rs.)	0.03	0.02	0.08	0.05	0.10	0.24

See accompanying notes to the Financial Results

AMBALAL N. SHAH & CO. CHARTERED ACCOUNTANTS 1018, BELL-A-VISTA RACE COURSE, BARODA-390007

MAXIMUS INTERNATIONAL LIMITED VADODARA

MAXIMUS INTERNATIONAL LIMITED
CIN: L51900GJ2015PLC085474
Regd. Office : 301-304, Sears II, East Wing, Gotri-Sevasi Road, Sevasi, Vadodara - 391101

MAXIMUS INTERNATIONAL

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

All amounts are in INR Lakhs, unless otherwise stated

		Particulars	Quarter Ended			Half Year Ended		Year Ended
			30th September, 2026 (Unaudited)	30th June, 2026 (Unaudited)	30th September, 2025 (Unaudited)	30th September, 2026 (Unaudited)	30th September, 2025 (Unaudited)	31st March, 2026 (Audited)
1		**Revenue**						
	a.	Revenue from Operation	5,873.57	5,990.60	4,583.80	11,864.17	8,535.76	18,480.71
	b.	Other Income	56.16	9.51	123.97	65.67	137.42	372.98
		Total Income	**5,929.73**	**6,000.11**	**4,707.77**	**11,929.84**	**8,673.19**	**18,853.69**
2		**Expenses**						
	a.	Cost of Materials Consumed	3,562.19	4,969.01	3,380.75	8,531.20	5,590.63	12,618.71
	b.	Purchase of Stock - in - Trade	562.43	1,066.48	406.60	1,628.91	1,366.10	2,777.65
	c.	Changes in Inventories of Finished Goods and Stock - in - Trade	877.69	(949.06)	2.90	(71.37)	21.08	(41.76)
	d.	Employee Benefit Expenses	217.26	205.75	207.31	423.01	399.05	792.26
	e.	Finance Costs	157.55	152.89	101.61	310.44	193.83	397.63
	f.	Depreciation and Amortisation Expense	65.57	63.81	52.58	129.38	100.26	222.30
	g.	Other Expenses	249.70	250.07	228.49	499.77	427.09	980.42
		Total Expenses(2a to 2g)	**5,692.39**	**5,758.95**	**4,380.23**	**11,451.34**	**8,098.05**	**17,747.21**
3		**Profit Before Tax (1-2)**	**237.34**	**241.16**	**327.54**	**478.50**	**575.14**	**1,106.48**
4		**Tax Expense**						
		Current Tax	20.11	37.06	48.23	57.17	55.55	75.73
		Deferred Tax	12.02	(0.55)	0.06	11.47	(1.96)	101.14
		Excess or Short Provision of Earlier Years	-	-	0.10	-	9.87	-
		Total Tax Expenses	**32.13**	**36.51**	**48.39**	**68.64**	**63.47**	**176.87**
5		**Net Profit for the Period(3-4)**	**205.21**	**204.65**	**279.15**	**409.86**	**511.67**	**929.62**
6		**Other Comprehensive Income :**						
	A	**Items that will not be Reclassified to Profit and Loss**						
		Remeasurement Gain/Loss on Defined Benefit Plan	0.43	0.42	-	0.85	-	1.69
		Income Tax Related to Items that will not be Reclassified to Profit or Loss						
		Remeasurement Gain/Loss on Defined Benefit Plan	(0.10)	(0.11)	-	(0.21)	-	(0.43)
			0.33	**0.31**	**-**	**0.64**	**-**	**1.26**
	B	**Items that will be Reclassified to Profit or Loss**						
		Exchange Differences in Translating the Financial Statement of a Foreign Operations	88.32	(1.18)	208.57	87.14	207.42	569.82
			88.32	**(1.18)**	**208.57**	**87.14**	**207.42**	**569.82**
		Other Comprehensive Income for the Period/Year, Net of Taxes	**88.65**	**(0.87)**	**208.57**	**87.78**	**207.42**	**571.08**
7		**Total Comprehensive Income for the Period(5+6)**	**293.86**	**203.78**	**487.72**	**497.64**	**719.09**	**1,500.70**
		Net Profit Attributable to:						
		- Owners of the Company	203.90	204.02	277.40	407.92	510.06	926.35
		- Non Controlling Interests	1.30	0.63	1.75	1.93	1.61	3.27
		Total Comprehensive Income Attributable to:						
		- Owners of the Company	292.55	203.15	485.96	495.70	717.48	1,497.43
		- Non Controlling Interests	1.30	0.63	1.75	1.93	1.61	3.27
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	1,360.36
9		Other Equity	-	-	-	-	-	7,345.60
10		Earnings Per Share(of Rs. 1/- each)(not annualised):						
	a.	Basic (Rs.)	0.15	0.15	0.20	0.30	0.37	0.68
	b.	Diluted(Rs.)	0.15	0.15	0.20	0.30	0.37	0.68

See accompanying notes to the Financial Results

AMBALAL M. SHAH & CO. CHARTERED ACCOUNTANTS 101-8, BELLE-VISTA RACE COURSE, BARODA-390007

MAXIMUS INTERNATIONAL LIMITED VADODARA

MAXIMUS INTERNATIONAL LIMITED
CIN: L51900GJ2015PLC085474
Regd. Office : 301-304, Sears II, East Wing, Gotri-Sevasi Road, Sevasi, Vadodara - 391101

MAXIMUS INTERNATIONAL

STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2026

All amounts are in INR Lakhs, unless otherwise stated

Sr. No.	Particulars	Standalone		Consolidated	
		[Unaudited]	[Audited]	[Unaudited]	[Audited]
		As at 30th September, 2026	As at 31st March, 2026	As at 30th September, 2026	As at 31st March, 2026
	ASSETS				
(1)	**Non-Current Assets**				
	(a) Property, Plant and Equipment	553.79	565.97	1,225.03	1,304.38
	(b) Capital Work in Progress	-	-	24.33	18.72
	(c) Investment Property	82.98	83.76	82.98	83.76
	(d) Goodwill	-	-	343.66	338.55
	(e) Intangible Assets	-	-	0.84	0.96
	(f)Intangible Assets under Development	14.79	16.62	60.56	50.04
	(g) Financial Assets				
	(i) Investments	447.45	447.45	-	-
	(ii) Loans	3,440.30	3,475.97	671.54	625.30
	(iii) Other Financial Assets	1,085.79	0.79	1,085.79	0.79
	(h) Deferred Tax Assets (Net)	-	-	-	-
	(i) Other Non Current Assets	3.45	7.21	3.45	7.21
(2)	**Current Assets**				
	(a) Inventories	-	0.46	982.64	1,234.46
	(b) Financial Assets				
	(i) Trade Receivables	145.09	168.39	14,568.15	12,194.83
	(ii) Cash and Cash Equivalents	118.21	30.00	162.04	124.27
	(iii) Bank Balances other than Cash and Cash Equivalents	-	-	658.62	639.74
	(iv) Loans	-	-	-	0.14
	(v) Other Financial Asset	45.02	41.48	419.46	810.34
	(c) Other Current Assets	24.72	64.06	731.47	474.64
	(d) Current Tax Assets	-	-	10.58	41.42
	Total Assets	**5,961.59**	**4,902.16**	**21,031.14**	**17,949.54**
(1)	**EQUITY AND LIABILITIES**				
	Equity				
	(a) Equity Share Capital	1,360.36	1,360.36	1,360.36	1,360.36
	(b) Other Equity	2,709.77	2,639.52	7,841.30	7,345.60
	Total Equity Attributable to Equity Holders of the Company	**4,070.13**	**3,999.88**	**9,201.66**	**8,705.96**
	Non Controlling Interest	-	-	877.68	875.75
	Total Equity	**4,070.13**	**3,999.88**	**10,079.34**	**9,581.71**
	LIABILITIES				
(2)	**Non-Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	1,470.12	459.55	1,538.29	550.27
	(ii) Lease Liabilities	-	-	-	-
	(iii) Other Financial Liabilities	-	-	-	-
	(b) Provisions	9.93	9.93	151.63	139.51
	(c) Deferred Tax Liabilities (Net)	92.65	79.00	132.46	120.17
(3)	**Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	150.75	132.05	3,613.29	3,389.44
	(ii) Lease Liabilities	-	-	-	-
	(iii) Trade Payables				
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	1.61	2.54	1.61	2.54
	- Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	45.58	90.85	4,990.21	3,765.25
	(iv) Other financial Liabilities	8.40	7.11	38.34	7.11
	(b) Other Current Liabilities	66.44	65.98	404.98	313.19
	(c) Provisions	8.57	5.54	8.57	5.54
	(d) Current Tax Liabilities (Net)	37.41	49.73	72.42	74.81
	Total Liabilities	**1,891.46**	**902.28**	**10,951.80**	**8,367.83**
	Total Equity and Liabilities	**5,961.59**	**4,902.16**	**21,031.14**	**17,949.54**

Place: Vadodara
Date : 06th November, 2026

AMBALAL M. SHAH & CO. CHARTERED ACCOUNTANTS 101-B, BELLA VISTA RACE COURSE, BARODA-390007

MAXIMUS INTERNATIONAL LIMITED VADODARA

For Maximus International Limited

Dipak Raval
Chairman and Managing Director
DIN: 01292764

MAXIMUS INTERNATIONAL LIMITED
CIN: L51900GJ2015PLC085474
Regd. Office : 301-304, Sears II, East Wing, Gotri-Sevasi Road, Sevasi, Vadodara - 391101

MAXIMUS INTERNATIONAL

STATEMENT OF STANDALONE AND CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

All amounts are in INR Lakhs, unless otherwise stated

Sr. No.	Particulars	Standalone		Consolidated	
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]
		For the Half Year ended 30th September, 2026	For the Half Year ended 30th September, 2025	For the Half Year ended 30th September, 2026	For the Half Year ended 30th September, 2025
A	**Cash Flow from Operating Activities :**				
	Profit Before Tax	91.62	177.57	478.50	575.14
	Adjustments for :				
	Depreciation and Amortisation Expense	21.40	18.19	129.38	100.26
	Interest Income	(159.19)	(135.35)	(0.08)	(13.01)
	Rent Income	(2.92)	(1.50)	(2.92)	(1.50)
	Unrealized Exchange (Gain) /Loss or Foreign Currency Translations(net)	(52.14)	(118.68)	127.00	161.99
	Finance Cost	45.97	32.50	310.44	193.83
	Provision for Expense/End of Service	0.60	0.96	15.15	18.69
	Provision for Expected Credit Loss/Bad Debts/ Balance Written Off	-	31.38	-	63.21
	Remeasurement Gain/Loss on Defined Benefit Plan	0.85	-	0.85	(3.06)
	Loss on sale of rodtap script	0.44	-	0.44	-
	Loss/(Profit) on Sale of Investment Property/ Property, Plant and Equipment's	-	-	(2.11)	-
	Commission Income on Corporate Guarantee	(15.12)	(9.56)	-	-
	Net Adjustments	**(160.11)**	**(182.06)**	**578.15**	**520.41**
	Operating Profit Before Working Capital Changes	**(68.49)**	**(4.50)**	**1,056.65**	**1,095.56**
	Movements In Working Capital:				
	(Increase) / Decrease in Inventories	0.46	14.14	251.82	9.14
	(Increase) / Decrease in Trade Receivables	28.26	(122.87)	(2380.66)	(1683.79)
	(Increase) / Decrease in Financial Assets	(3.87)	4.47	390.88	7.49
	(Increase) / Decrease in Other Assets	38.91	55.43	(257.27)	148.21
	Increase / (Decrease) in Trade Payables	(46.20)	65.41	1,224.03	137.04
	(Increase) / Decrease in Financial Liability And Provision	-	-	31.23	(0.27)
	Increase / (Decrease) in Other Liability & Provisions	4.17	57.40	91.79	9.52
	Cash Generated From Operations :	**(46.76)**	**69.50**	**408.47**	**(277.10)**
	Direct Taxes Paid (Net)	20.89	0.45	28.72	66.34
	Net Cash from Operating Activities (A)	**(67.65)**	**69.05**	**379.75**	**(343.44)**
B	**Cash flows from Investing Activities :**				
	Purchase of Property, Plant And Equipments, Intangible Assets & Capital Working Progress	(8.44)	(40.01)	(44.68)	(174.26)
	Purchase of Intangible Asset Under Development	1.83	-	(10.52)	-
	Proceeds from Sale of Property, Plant and Equipments	-	-	2.22	6.69
	Capital Advances Given	3.76	-	3.76	-
	Interest Received	159.52	126.18	0.08	9.09
	Rent Received	2.92	1.50	2.92	1.50
	(Increase)/ Decrease in Loans Given	82.85	(488.34)	(93.28)	142.25
	(Increase)/ Decrease in Bank Balances other than Cash and Cash Equivalents	-	-	(18.88)	(26.39)
	(Increase) / Decrease in Deposits Given	(1085.00)	-	(1085.00)	-
	Commission Income on Corporate Guarantee	15.12	7.30	-	-
	Net Cash (Used) in Investing Activities (B)	**(827.44)**	**(393.37)**	**(1243.38)**	**(41.13)**
C	**Cash Flow from Financing Activities :**				
	Receipt/(Payment) of Long Term Borrowings	1,010.57	241.65	988.02	266.67
	Receipt/(Payment) Short Term Borrowings	18.70	41.00	223.82	257.59
	Cash Proceeds from Issuing Equity Shares Net of Transactional Cost	-	-	-	-
	Repayment of Lease Liabilities	-	(1.74)	-	(1.74)
	Finance Cost Paid	(45.97)	(32.50)	(310.44)	(190.47)
	Net Cash (Used) in Financing Activities (C)	**983.30**	**248.41**	**901.40**	**332.05**
	Net Increase/(Decrease) in Cash and Cash Equivalents [(A) + (B) + (C)]	**88.21**	**(75.92)**	**37.77**	**(52.50)**
	Cash and Cash Equivalents at the Beginning of the Period	**30.00**	**102.68**	**124.27**	**183.74**
	Cash and Cash Equivalents at the End of the Period	**118.21**	**26.75**	**162.04**	**131.24**

AMBALAL M. SHAH & CO. CHARTERED ACCOUNTANTS 101-B BELLE-VISTA RACE COURSE, BARODA-390007

MAXIMUS INTERNATIONAL LIMITED VADODARA

For Maximus International Limited

Dipak Raval
Chairman and Managing Director
DIN: 01292764

Place: Vadodara
Date : 06th November, 2026

Notes for Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2026

(1) The above unaudited results for the quarter and half year ended 30th September, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 06th November,2026. The Statutory Auditors have carried out a limited review of these results.

(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.

For Maximus International Limited

MAXIMUS INTERNATIONAL LIMITED VADODARA

Dipak Raval
Chairman and Managing Director
DIN: 01292764

Place: Vadodara
Date : 06th November, 2026

AMBALAL M. SHAH & CO. CHARTERED ACCOUNTANTS 101-8, BELLA-VISTA RACE COURSE, BARODA-390007

Independent Auditor's Review report on Unaudited Standalone Quarterly Financial Results and Year to Date 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 standalone financial results ('the Statement') of Maximus International Limited ('the Company') for the Quarter ended 30th September, 2026 and Year to date From 01st April 2026 to 30th September 2026 ('the Statement'), 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 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company, 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. 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.

AMBALAL M. SHAH & CO. 101-8, BELL-E-VISTA RACE COURSE, BARODA-3900007. CHARTERED ACCOUNTANTS

4. Based on our review conduct 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 practices and policies 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 Ambalal M. Shah & Co.
Chartered Accountants
Firm Registration No: 100304W



CA Vikesh A. Jain
Partner
Membership No.: 130175
UDIN: 26130175GRHGHS2615
Place: Vadodara
Date: 06th November 2026

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 Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') for the Quarter ended 30th September, 2026 and Year to date From 01st April 2026 to 30th September 2026 ('the Statement'), attached herewith, being submitted by the Holding 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 Holding Company's Management and approved by the Holding 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"), 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). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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

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AMBALAL M. SHAH & CO. 101-8, BELL-E-VISTA RACE COURSE, BARODA-390007 CHARTERED ACCOUNTANTS

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/ reviewed by another auditor
1.	Maximus Global FZE	Foreign Subsidiary	Consolidated	Yes
	a. Maximus Lubricants LLC (Formerly known as Pacific Lubricants LLC)	Subsidiary of Foreign Subsidiary		
2.	MX Africa Limited	Foreign Subsidiary	Consolidated	Yes
	a. Quantum Lubricants (E.A.) Limited	Subsidiary of 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 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 foreign subsidiaries as mentioned above, included in the unaudited consolidated financial results, whose financial results reflect Total Assets (before consolidation Adjustment) of Rs. 19,078.62 Lakhs as at 30th September 2026, Total income (before consolidation adjustments) of Rs. 11,746.94 Lakhs, Total Net Profit After Tax (before consolidation adjustments) of Rs. 340.24 lakhs

AMBALAL M. SHAH & CO. 101-8, BELL-E-VISTA RACE COURSE, BARODA-3900007 CHARTERED ACCOUNTANTS

and Total Comprehensive Income (before consolidation adjustments) of Rs. 340.24 lakhs for the half year ended on 30th September 2026 and Net Cash Outflows of Rs. 50.44 lakhs for the period from 1st April 2026 to 30th September 2026 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 financial results is not modified with respect to the above matter.

For Ambalal M. Shah & Co.
Chartered Accountants
Firm Registration No: 100304W

CA Vikesh A. Jain
Partner
Membership No.: 130175
UDIN: 26130175TRQ0JI8810
Place: Vadodara
Date: 06th November 2026

AMBALAL M. SHAH & CO. CHARTERED ACCOUNTANTS 101-B, BELL-E-VISTA RACE COURSE, BARODA-3900007