

Ref: MIL/BSE/2024

Date: 14.11.2024

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

Re: Maximus International Limited
Script Code: 540401

Subject: Outcome of Board Meeting held today i.e. on Thursday, 14th November, 2024.

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 Thursday, 14th November, 2024 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 ended on 30th September, 2024 along with the Limited Review Report.

The Meeting of the Board of Directors commenced at 8:30 PM and concluded at 10:00 PM

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



MAXIMUS INTERNATIONAL LIMITED

MAXIMUS INTERNATIONAL LIMITED

CIN: L51900GJ2015PLC085474

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

All amounts are in Lakhs, unless otherwise stated

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September, 2024 (Unaudited)	30th June, 2024 (Unaudited)	30th September, 2023 (Unaudited)	30th September, 2024 (Unaudited)	30th September, 2023 (Unaudited)	31st March, 2024 (Audited)
1 Revenue						
a. Revenue from Operation	97.00	141.54	190.34	238.54	208.84	817.86
b. Other Income	60.25	35.00	25.54	95.25	50.10	109.68
Total Income	157.25	176.54	215.87	333.79	258.95	927.54
2 Expenses						
a. Purchase of stock - In - Trade	86.48	105.26	140.39	191.74	173.10	671.83
b. Changes in Inventories to finished goods and stock - In - trade	(5.87)	13.91	18.70	8.04	0.59	(14.57)
c. Employee Benefit expenses	15.50	14.58	11.78	30.08	23.20	48.10
d. Finance Costs	13.47	14.89	12.22	28.36	20.82	59.15
e. Depreciation and amortisation expense	8.95	9.55	8.06	18.50	15.23	31.73
f. Other expenses	23.53	21.45	19.58	44.98	43.61	123.44
Total Expenses(2a to 2f)	142.06	179.64	210.73	321.70	276.55	919.69
3 Profit before Tax (1-2)	15.19	(3.10)	5.15	12.09	(17.60)	7.84
4 Tax expense						
Current tax	6.73	0.11	-	6.84	-	1.91
Deferred tax	(2.40)	(0.48)	(3.30)	(2.88)	(4.74)	(2.57)
Excess or short provision of earlier years	-	-	-	-	-	0.51
Total tax expenses	4.33	(0.37)	(3.30)	3.96	(4.74)	(0.15)
5 Net Profit for the period/year(3-4)	10.86	(2.73)	8.45	8.13	(12.87)	7.99
6 Other Comprehensive Income :						
Items that will not be reclassified to profit and loss						
Equity Instruments through other comprehensive income	-	-	-	-	-	-
Income tax related to Items that will not be reclassified to profit or loss						
Equity Instruments through other comprehensive income	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-
7 Total Comprehensive Income for the period/year(5+6)	10.86	(2.73)	8.45	8.13	(12.87)	7.99
8 Paid-up Equity share capital of Rs.1 each	1,360.36	1,313.50	1,257.20	1,360.36	1,257.20	1,257.20
9 Other Equity	-	-	-	-	-	246.32
10 Earnings per share(of Rs. 1/- each)(not annualised):						
a. Basic (Rs.)	0.01	(0.00)	0.01	0.01	(0.01)	0.01
b. Diluted(Rs.)	0.01	(0.00)	0.01	0.01	(0.01)	0.01

See accompanying notes to the Financial Results



MAXIMUS INTERNATIONAL LIMITED

CIN: L51900GJ2015PLC085474

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

All amounts are in Lakhs, unless otherwise stated

Particulars	Quarter Ended			Half Year Ended		Year Ended	
	30th September, 2024 (Unaudited)	30th June, 2024 (Unaudited)	30th September, 2023 (Unaudited)	30th September, 2024 (Unaudited)	30th September, 2023 (Unaudited)	31st March, 2024 (Audited)	
1	Revenue						
a.	Revenue from Operation	3,584.28	3,921.54	2,475.73	7,505.82	4,601.81	10,882.67
b.	Other income	37.59	37.24	13.11	74.83	29.96	430.57
	Total Income	3,621.87	3,958.78	2,488.84	7,580.65	4,631.77	11,313.24
2	Expenses						
a.	Cost of materials consumed	1,950.54	3,149.64	1,867.49	5,100.18	3,504.86	6,773.47
b.	Purchase of stock - In - Trade	1,004.32	105.26	140.39	1,109.58	173.10	2,255.08
c.	Changes in Inventories to finished goods and stock - in - trade	(49.27)	30.93	(31.74)	(18.34)	(22.31)	32.27
d.	Employee Benefit expenses	137.38	147.08	103.10	284.46	198.95	424.09
e.	Finance Costs	87.35	60.93	53.04	148.28	89.75	228.46
f.	Depreciation and amortisation expense	41.30	40.57	32.28	81.87	63.63	135.53
g.	Other expenses	192.49	180.82	198.58	373.31	364.24	621.36
	Total Expenses(2a to 2g)	3,364.11	3,715.23	2,363.14	7,079.34	4,372.22	10,470.26
3	Profit before Tax (1-2)	257.76	243.55	125.71	501.31	259.55	842.97
4	Tax expense						
	Current tax	47.28	31.44	-	78.72	-	40.49
	Deferred tax	(3.45)	(0.48)	(2.12)	(3.93)	(3.55)	3.36
	Excess or short provision of earlier years	-	-	-	-	-	0.51
	Total tax expenses	43.83	30.96	(2.12)	74.79	(3.55)	44.36
5	Net Profit for the period(3-4)	213.93	212.59	127.82	426.52	263.10	798.63
6	Other Comprehensive Income :						
A	Items that will not be reclassified to profit and loss						
	Equity instruments through other comprehensive Income	-	-	-	-	-	-
	Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Equity instruments through other comprehensive income	-	-	-	-	-	-
B	Items that will be reclassified to Profit or Loss						
	Exchange Differences in translating the financial statement of a foreign operations	18.28	19.84	(17.46)	38.12	(44.66)	65.61
		18.28	19.84	(17.46)	38.12	(44.66)	65.61
	Other Comprehensive Income for the year, net of taxes	18.28	19.84	(17.46)	38.12	(44.66)	65.61
7	Total Comprehensive Income for the period(5+6)	232.21	232.43	110.36	464.64	218.44	864.24
	Net Profit attributable to:						
	- Owners of the company	212.78	211.41	126.51	424.19	260.37	792.46
	- Non controlling interests	1.15	1.18	1.33	2.33	2.73	6.17
	Total Comprehensive Income attributable to:						
	- Owners of the company	231.06	231.25	109.05	462.31	215.71	858.07
	- Non controlling interests	1.15	1.18	1.33	2.33	2.73	6.17
8	Paid-up Equity share capital of Rs.1 each	1,360.36	1,313.50	1,257.20	1,360.36	1,257.20	1,257.20
9	Other Equity	-	-	-	-	-	2,806.58
10	Earnings per share(of Rs. 1/- each)(not annualised):						
a.	Basic (Rs.)	0.15	0.17	0.10	0.32	0.21	0.63
b.	Diluted(Rs.)	0.15	0.17	0.10	0.32	0.21	0.63

See accompanying notes to the Financial Results



STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2024

All amounts are in Lakhs, unless otherwise stated

Sr. No.	Particulars	Standalone		Consolidated	
		[Unaudited]	[Audited]	[Unaudited]	[Audited]
		As on 30th Sep,2024	As on 31st March,2024	As on 30th Sep,2024	As on 31st March,2024
	ASSETS				
(1)	Non-current Assets				
	(a) Property, Plant and Equipment	182.27	199.82	649.05	628.76
	(b) Capital Work In Progress	-	-	156.12	83.03
	(c) Investment Property	86.07	86.84	86.07	86.84
	(d) Goodwill	-	-	301.37	294.00
	(e) Intangible Assets	-	-	1.24	1.35
	(f) Intangible Assets under Development	15.86	9.61	38.29	31.70
	(g) <u>Financial Assets</u>				
	(i) Investments	447.45	447.45	-	-
	(ii) Loans	2,669.61	1,094.25	777.38	274.40
	(iii) Other Financial assets	1.87	1.87	155.87	160.78
	(h) Deferred Tax Assets (Net)	6.01	3.13	-	-
	(i) Other non current assets	4.61	4.61	4.61	4.61
(2)	Current assets				
	(a) Inventories	7.45	15.49	1,230.59	649.07
	(b) <u>Financial Assets</u>				
	(i) Trade receivables	501.62	612.85	6,450.11	4,383.84
	(ii) Cash and cash equivalents	55.74	10.79	183.17	49.97
	(iii) Bank balances other than cash and cash equivalents	-	-	-	120.83
	(iv) Other Financial Asset	54.12	42.93	1,908.11	1,154.10
	(c) Other current assets	108.16	88.63	289.89	286.27
	Total Assets	4,140.84	2,618.27	12,231.86	8,209.56
(1)	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share capital	1,360.36	1,257.20	1,360.36	1,257.20
	(b) Other Equity	2,260.61	246.32	5,275.05	2,806.58
	Total equity attributable to equity holders of the Company	3,620.97	1,503.52	6,635.41	4,063.78
	Non Controlling Interest	-	-	870.88	868.55
	Total Equity	3,620.97	1,503.52	7,506.30	4,932.33
(2)	LIABILITIES				
	Non-Current liabilities				
	(a) <u>Financial Liabilities</u>				
	(i) Borrowings	190.49	491.92	286.05	548.77
	(ia) Lease Liabilities	-	1.74	-	1.74
	(ii) Other financial liabilities	-	-	-	92.03
	(b) Provisions	-	-	105.28	82.97
	(c) Deferred Tax Liabilities (Net)	-	-	8.12	11.69
(3)	Current liabilities				
	(a) <u>Financial Liabilities</u>				
	(i) Borrowings	195.94	247.91	1,220.37	1,216.51
	(ia) Lease Liabilities	5.10	6.52	5.10	6.52
	(ii) Trade payables				
	- Total outstanding dues of micro enterprises and small enterprises	-	0.90	-	0.90
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	105.67	340.33	2,948.19	1,039.95
	(iii) Other financial liabilities	4.76	4.07	4.76	4.07
	(b) Other current liabilities	10.16	6.31	107.26	244.04
	(c) Provisions	2.93	1.47	2.93	1.47
	(d) Current Tax Liabilities (Net)	4.82	13.58	37.50	26.56
	Total Liabilities	519.87	1,114.76	4,725.56	3,277.23
	Total Equity and Liabilities	4,140.84	2,618.27	12,231.86	8,209.56

Place: Vadodara
Date : 14th November, 2024



For Maximus International Limited


Dipak Raval
Chairman and Managing Director
DIN: 01292764

STATEMENT OF STANDALONE AND CONSOLIDATED CASH FLOW AS AT 30TH SEPTEMBER, 2024

All amounts are in Lakhs, unless otherwise stated

Sr. No.	Particulars	Standalone		Consolidated	
		[Unaudited] As on 30th Sep, 2024	[Unaudited] As on 30th Sep, 2023	[Unaudited] As on 30th Sep, 2024	[Unaudited] As on 30th Sep, 2023
A	Cash flow from operating activities :				
	Profit before tax	12.09	(17.60)	501.31	259.55
	Adjustments for :				
	Depreciation and amortisation expense	18.50	15.23	81.87	63.63
	Interest Income	(86.09)	(47.59)	(45.36)	(27.19)
	Rent Income	(2.50)	(2.50)	(2.50)	(2.50)
	Unrealised Exchange or foreign currency translations(net)	2.66	5.24	38.12	(22.59)
	Finance Cost	28.36	20.82	148.28	89.75
	Expected Credit Loss (ECL)	9.93	-	9.93	-
	Loss/(Profit) on sale of Investment property/ Property, plant and Equipment's	-	-	(8.42)	(5.80)
	Net Adjustments	(29.14)	(8.80)	221.92	95.30
	Operating profit before working capital changes	(17.05)	(26.40)	723.23	354.85
	Movements in working capital:				
	(Increase) / Decrease in Inventories	8.04	0.59	(581.52)	(10.38)
	(Increase) / Decrease in trade receivables	111.24	1.97	(2,066.27)	(1,130.47)
	(Increase) / Decrease in financial assets	17.15	(17.34)	(737.00)	(51.36)
	(Increase) / Decrease in other assets	(22.40)	(15.32)	(3.62)	(197.95)
	Increase / (Decrease) in trade payables	(235.56)	94.43	1,907.34	866.24
	(Increase) / Decrease in Financial Liability and provision	-	-	(0.70)	7.06
	Increase / (Decrease) in Other liability & Provisions	6.01	1.30	(208.62)	(286.10)
	Increase / (Decrease) in short term Borrowing	-	-	-	-
	Cash generated from operations :	(132.58)	39.23	(967.16)	(448.11)
	Direct taxes paid (net)	15.60	6.46	67.77	33.85
	Net cash from operating activities (A)	(148.18)	32.78	(1,034.93)	(481.96)
B	Cash flows from investing activities :				
	Purchase of Property, plant and equipment's, Intangible assets & Capital Working Progress	(6.43)	-	(168.06)	-
	Proceeds from Sale of Investment Property	-	-	-	-
	Purchase of Property, plant and equipment's	-	(49.06)	-	(74.71)
	Purchase of Intangible asset under development	-	7.95	(6.60)	(9.76)
	Proceeds from Sale of Property, Plant and Equipments	-	-	7.81	10.97
	Addition to Capital Work in Progress	-	-	-	(3.08)
	Acquisition of shares in subsidiary from minority shareholders	-	-	-	-
	Interest Income	56.11	30.95	31.62	12.60
	Rent Income	2.50	2.50	2.50	2.50
	(Increase)/ Decrease in long term loans given	(1,583.43)	(133.38)	(511.27)	297.55
	Bank Deposit	-	-	120.83	-
	Net cash (used) in investing activities (B)	(1,531.25)	(141.04)	(523.16)	236.07
C	Cash flow from financing activities :				
	Receipt/(Payment) of borrowings	(301.43)	38.22	(262.72)	246.74
	Payment Short term borrowings	(51.97)	-	(3.86)	-
	Cash Proceeds from issuing equity shares net of transactional cost	2,109.32	-	2,109.32	-
	Repayment of lease liabilities	(3.17)	(5.93)	(3.17)	(5.93)
	Finance Cost	(28.36)	(20.06)	(148.28)	(88.99)
	Net cash (used) in financing activities (C)	1,724.38	12.23	1,691.28	151.82
	Net Increase/(Decrease) in Cash And Cash Equivalents [(A) + (B) + (C)]	44.95	(96.03)	133.20	(94.07)
	Cash And Cash Equivalents at the Beginning of The Year	10.79	146.45	49.97	208.32
	Cash And Cash Equivalents at the half year end and Year Ended	55.74	50.42	183.17	114.25

Place: Vadodara
Date : 14th November, 2024



For Maximus International Limited

Dipak Raval
Chairman and Managing Director
DIN: 01292764

Notes for Unaudited Standalone and Consolidated Financial Results for the Quarter & Half Year ended 30th September 2024

- (1) The above unaudited results for quarter ended 30th September, 2024 have been reviewed by audit committee and approved by Board of Directors at their meeting held on 14th November, 2024.
- (2) The company has two foreign subsidiaries namely " Maximus Global FZE" and "MX Africa Limited". Maximus Global FZE has one foreign subsidiary namely " Maximus Lubricants LLC (Formerly know as "Pacific Lubricant LLC)" . MX Africa has one foreign subsidiary namely "Quantum Lubricants (E.A.) Limited".
- (3) The company has single primary business segment i.e. "Manufacturing and Trading in Lubricant oil and other petro chemical products " and there is no other separate reportable segments in terms of Indian Accounting Standards 108.
- (4) 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 30th September 2024 as below: (Rs. In Lakhs)

Particular	Amount of Preferential Issue received	Utilization upto 30/09/2024	Unutilized Amount as at 30/09/2024
Investment in WOS (Loan)	2,114.78	854.90	550.00
Towards Working Capital and Repayment of Borrowings		681.45	
General Corporate Purpose		28.42	
Total	2,114.78	1564.78	550.00

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 : 14th November, 2024



For Maximus International Limited

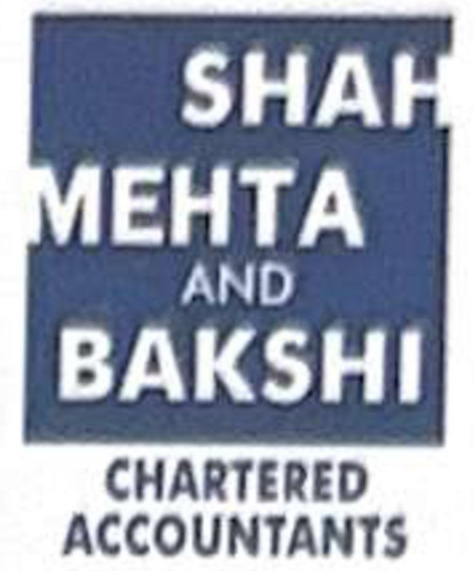


Dipak Raval
Chairman and Managing Director
DIN: 01292764



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 September 30, 2024, and year to date from April 01, 2024 to September 30, 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, 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.

4. Based on our review conduct above, 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 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 Shah Mehta & Bakshi
Chartered Accountants**

Firm Registration No: 103824W



**Daxal Pandya
Partner**

Membership No.: 177345

UDIN: 24177345BRBFL4213

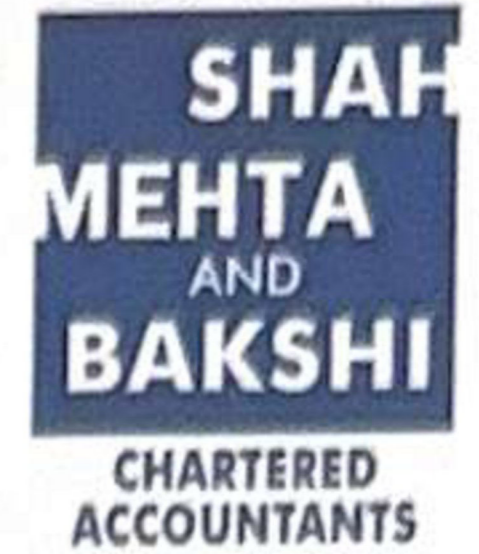
Place: Vadodara

Dated: 14th November, 2024





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 Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') for the Quarter ended September 30, 2024 and Year to date From April 01st, 2024 to September 30th, 2024 ('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 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 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 Assets (before consolidation Adjustment) of Rs. 10,646.80 Lakhs as at 30th September 2024, Total income (before consolidation adjustments) of Rs. 7,327.60 Lakhs, total Net Profit After Tax (before consolidation adjustments) of Rs. 418.39 lakhs and Total Comprehensive Income (before consolidation adjustments) of Rs. 418.39 lakhs for the half year ended 30th September 2024 and Net Cash Inflows

of Rs. 88.25 lakhs for the period from April 1st, 2024 to September 30th, 2024 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: 24177345BKBFLM5378

Place: Vadodara,

Dated: 14th November, 2024

