

Ref: MIL/BSE/2022

Date: 14.11.2022

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: Submission of Unaudited Standalone and Consolidated Financial Results of the Company
for the Second Quarter and Half year ended on 30th September, 2022**

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,
we hereby submit the following:

- 1) Statement showing the Unaudited Standalone and Consolidated Financial Results for the Second Quarter and Half Year ended 30th September, 2022.
- 2) Limited Review Report of Statutory Auditors on Unaudited Standalone and Consolidated Financial Results for the Second Quarter and Half Year ended 30th September, 2022.

Kindly confirm and take the above information on your records.

Thanking you,

Yours faithfully,

FOR: MAXIMUS INTERNATIONAL LIMITED

Dharati Bhavsar
Company Secretary

Encl: As above

MAXIMUS INTERNATIONAL LIMITED

MAXIMUS INTERNATIONAL LIMITED

CIN: L51900GJ2015PLC085474

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

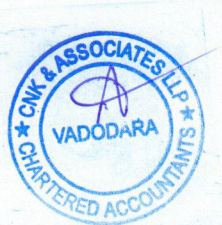


MAXIMUS
INTERNATIONAL

All amounts are in Lakhs, unless otherwise stated

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September, 2022 (Unaudited)	30th June, 2022 (Unaudited)	30th September, 2021 (Unaudited)	30th September, 2022 (Unaudited)	30th September, 2021 (Unaudited)	31st March, 2022 (Audited)
1 Revenue						
a. Revenue from Operation	1,005.08	23.74	115.80	1,028.82	365.62	429.58
b. Other income	40.36	38.62	16.29	78.98	39.56	91.87
Total Revenue	1,045.44	62.36	132.09	1,107.80	405.18	521.45
2 Expenses						
a. Purchase of stock - in - Trade	962.10	17.55	90.93	979.65	334.50	388.70
b. Changes in inventories to finished goods and stock - in - trade	-	(0.58)	-	(0.58)	-	0.07
c. Employee Benefit expenses	9.11	8.78	9.95	17.89	18.55	37.80
d. Finance Costs	1.51	1.63	3.74	3.14	8.95	16.23
e. Depreciation and amortization expense	5.61	5.57	6.49	11.18	12.93	24.16
f. Other expenses	14.89	16.45	14.36	31.34	22.00	75.22
Total Expenses(2a to 2f)	993.22	49.40	125.47	1,042.62	396.93	542.18
3 Profit before Tax (1-2)	52.22	12.96	6.62	65.18	8.25	(20.73)
4 Tax expense						
Current tax	13.17	3.74	3.25	16.91	4.42	3.28
Deferred tax	0.32	(0.42)	(0.25)	(0.10)	(0.30)	(0.93)
Excess or short provision of earlier years	-	-	-	-	-	(0.81)
Total tax expenses	13.49	3.32	3.00	16.81	4.11	1.54
5 Net Profit for the period/year(3-4)	38.73	9.64	3.62	48.37	4.14	(22.27)
6 Other Comprehensive income :						
Items that will not be reclassified to profit and loss						
Equity Instruments through other comprehensive Income	-	-	3.29	-	48.56	67.07
Income tax related to Items that will not be reclassified to profit or loss	-	-	(0.17)	-	(5.35)	(8.61)
Equity Instruments through other comprehensive Income	-	-	-	-	-	-
Other Comprehensive Income	-	-	3.12	-	43.21	58.46
7 Total Comprehensive Income for the period/year(5+6)	38.73	9.64	6.74	48.37	47.34	36.19
8 Paid-up Equity share capital of Rs.10 each	1,257.20	1,257.20	1,257.20	1,257.20	1,257.20	1,257.20
9 Other Equity	-	-	-	-	-	182.84
10 Earnings per share(of Rs. 10/- each)(not annualised):						
a. Basic (Rs.)	0.03	0.01	0.00	0.04	0.00	(0.02)
b. Diluted(Rs.)	0.03	0.01	0.00	0.04	0.00	(0.02)

See accompanying notes to the Financial Results





All amounts are in Lakhs, unless otherwise stated

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September, 2022 (Unaudited)	30th June, 2022 (Unaudited)	30th September, 2021 (Unaudited)	30th September, 2022 (Unaudited)	30th September, 2021 (Unaudited)	31st March, 2022 (Audited)
1 Revenue						
a. Revenue from Operation	2,872.66	2,225.47	1,546.90	5,098.13	3,470.40	6,896.74
b. Other income	44.66	162.24	26.80	206.90	74.42	145.40
Total Revenue	2,917.32	2,387.71	1,573.70	5,305.03	3,544.82	7,042.14
2 Expenses						
a. Cost of materials consumed	1,512.73	1,856.17	1,060.15	3,368.90	2,400.42	4,975.43
b. Purchase of stock - In - Trade	962.10	17.55	90.93	979.65	334.50	388.70
c. Changes in Inventories to finished goods and stock - In - trade	(70.06)	(36.69)	9.30	(106.75)	5.58	35.73
d. Employee Benefit expenses	103.13	105.41	93.59	208.54	190.08	388.13
e. Finance Costs	44.38	37.43	40.26	81.81	69.19	130.06
f. Depreciation and amortization expense	32.69	30.75	30.91	63.44	62.50	123.92
g. Other expenses	108.49	131.23	114.47	239.72	232.04	484.92
Total Expenses(2a to 2g)	2,693.47	2,141.85	1,439.61	4,835.31	3,294.31	6,526.90
3 Profit before Tax (1-2)	223.86	245.86	134.09	469.72	250.50	515.24
4 Tax expense						
Current tax	15.55	33.31	15.17	48.86	23.07	55.65
Deferred tax	8.19	(0.42)	1.23	7.77	1.18	(5.93)
Excess or short provision of earlier years	(4.11)	-	-	(4.11)	-	(0.81)
Total tax expenses	19.63	32.89	16.41	52.52	24.25	48.91
5 Net Profit for the period(3-4)	204.23	212.97	117.68	417.20	226.25	466.35
6 Other Comprehensive Income :						
A Items that will not be reclassified to profit and loss						
Equity Instruments through other comprehensive income	-	-	3.29	-	48.56	67.07
Income tax related to Items that will not be reclassified to profit or loss	-	-	(0.17)	-	(5.35)	(8.61)
Equity instruments through other comprehensive income	-	-	3.12	-	43.21	58.46
B Items that will be reclassified to Profit or Loss						
Exchange Differences in translating the financial statement of a foreign operations	28.50	47.80	(4.02)	76.30	7.96	10.14
	28.50	47.80	(4.02)	76.30	7.96	10.14
Other Comprehensive Income for the year, net of taxes	28.50	47.80	(0.90)	76.30	51.17	68.60
7 Total Comprehensive Income for the period(5+6)	232.73	260.77	116.78	493.50	277.42	534.95
8 Net Profit attributable to:						
- Owners of the company	203.03	178.78	105.09	381.81	206.15	421.05
- Non controlling Interests	1.20	34.19	12.59	35.39	20.10	45.30
Total Comprehensive Income attributable to:						
- Owners of the company	231.53	226.58	104.19	458.11	257.32	489.65
- Non controlling Interests	1.20	34.19	12.59	35.39	20.10	45.30
9 Paid-up Equity share capital of Rs.10 each	1,257.20	1,257.20	1,257.20	1,257.20	1,257.20	1,257.20
10 Other Equity						
Earnings per share(of Rs. 10/- each)(not annualised):						
a. Basic (Rs.)	0.16	0.14	0.08	0.30	0.16	0.34
b. Diluted(Rs.)	0.16	0.14	0.08	0.30	0.16	0.34

See accompanying notes to the Financial Results

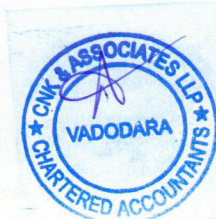


STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER ,2022

All amounts are in Lakhs, unless otherwise stated

Sr. No.	Particulars	Standalone		Consolidated	
		[Unaudited]	[Audited]	[Unaudited]	[Audited]
		As on 30th Sep,2022	As on 31st March,2022	As on 30th Sep,2022	As on 31st March,2022
	ASSETS				
(1)	Non-current Assets				
	(a) Property, Plant and Equipment	91.04	85.54	584.01	602.29
	(b) Intangible Assets	-	-	1.50	1.48
	(c) Capital Work in Progress	-	-	74.55	65.05
	(d) Investment Property	89.16	89.94	89.16	89.94
	(e) Goodwill	-	-	274.15	274.15
	(f) Financial Assets				
	(i) Investments	447.45	447.45	-	-
	(ii) Loans	855.81	836.11	542.00	592.67
	(iii) Other Financial assets	1.88	1.88	1.88	156.70
	(g) Deferred Tax Assets (Net)	0.68	0.58	-	-
	(h) Other non current assets	0.20	0.20	0.20	0.20
(2)	Current assets				
	(a) Inventories	0.95	0.37	786.32	455.89
	(b) Financial Assets				
	(i) Trade receivables	41.63	69.72	3,474.31	2,361.23
	(ii) Cash and cash equivalents	57.14	9.77	151.24	69.10
	(iii) Bank balances other than cash and cash equivalents	-	1.00	-	1.00
	(iv) Other Financial Asset	16.57	17.14	621.56	349.39
	(c) Other current assets	69.92	69.24	469.43	408.45
	Total Assets	1,672.43	1,628.94	7,070.31	5,427.54
(1)	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share capital	1,257.20	1,257.20	1,257.20	1,257.20
	(b) Other Equity	231.20	182.84	1,811.95	1,353.83
	Total equity attributable to equity holders of the Company	1,488.40	1,440.04	3,069.15	2,611.03
	Non Controlling Interest	-	-	885.45	850.06
	Total Equity	1,488.40	1,440.04	3,954.60	3,461.10
(2)	LIABILITIES				
	Non-Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	55.12	34.11	88.13	156.21
	(ia) Lease Liabilities	12.37	13.07	12.37	13.07
	(b) Provisions	-	-	46.93	38.36
	(c) Deferred Tax Liabilities (Net)	-	-	13.40	5.49
(3)	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	13.30	15.75	647.23	476.04
	(ia) Lease Liabilities	5.40	6.41	5.40	6.41
	(ii) Trade payables	-	-	-	-
	- Total outstanding dues of micro enterprises and small enterprises	-	13.27	-	13.27
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	23.98	32.03	1,987.87	1,047.44
	(b) Other current liabilities	40.42	44.38	287.69	160.85
	(c) Provisions	1.67	0.84	1.67	0.84
	(d) Current Tax Liabilities (Net)	31.77	29.04	25.02	48.45
	Total Liabilities	184.03	188.90	3,115.71	1,966.43
	Total Equity and Liabilities	1,672.43	1,628.94	7,070.31	5,427.54

Place: Vadodara
 Date : 14th November, 2022



For Maximus International Limited

Deepak Raval
 Chairman and Managing Director
 DIN: 01292764

All amounts are in Lakhs, unless otherwise stated

Sr. No.	Particulars	Standalone			Consolidated		
		[Unaudited] As on 30th Sep,2022	[Audited] As on 31st March,2022	[Unaudited] As on 30th Sep,2021	[Unaudited] As on 30th Sep,2022	[Audited] As on 31st March,2022	[Unaudited] As on 30th Sep,2021
A	Cash flow from operating activities :						
	Profit before tax	65.18	(20.72)	8.25	469.72	515.24	250.49
	Adjustments for :						
	Depreciation and amortisation expense	11.18	24.16	12.93	63.44	123.92	62.50
	Interest Income	(43.36)	(79.02)	(38.03)	(34.47)	(63.30)	(34.57)
	Rent Income	(25.03)	(1.60)	-	(2.50)	(1.60)	-
	Unrealised Exchange or foreign currency translations(net)	3.14	16.23	8.95	81.81	130.06	69.19
	Finance Cost	(2.00)	-	-	(2.00)	(5.09)	-
	Profit on Sale of Property, plant and Equipments	-	(5.09)	-	-	-	-
	Profit on sale of investment property	-	-	-	-	-	-
	Net Adjustments	(58.57)	(46.74)	(17.50)	182.72	192.22	96.60
	Operating profit before working capital changes	6.61	(67.46)	(9.25)	652.44	707.46	347.10
	Movements in working capital:						
	(Increase) / Decrease in inventories	(0.58)	0.07	-	(330.43)	106.98	122.26
	(Increase) / Decrease in trade receivables	29.72	(58.84)	(115.63)	(1,113.08)	(966.78)	(356.48)
	(Increase) / Decrease in other financial assets	0.00	5.03	(0.56)	(114.23)	(85.03)	(30.86)
	(Increase) / Decrease in other assets	1.19	(10.45)	(102.52)	(60.98)	(97.71)	(198.83)
	Increase / (Decrease) in trade payables	(21.32)	(22.31)	70.78	927.16	539.63	249.70
	(Increase) / Decrease in Provision and Other Current Liability	(3.13)	10.92	13.37	136.24	(280.63)	(152.55)
	Increase / (Decrease) in short term Borrowing	(2.45)	(59.25)	11.51	171.19	(111.64)	(24.01)
	Cash generated from operations :	10.04	(202.29)	(132.30)	268.31	(187.72)	(43.67)
	Direct taxes paid (net)	14.17	3.04	1.80	68.18	35.76	16.62
	Net cash from operating activities (A)	(4.13)	(205.33)	(134.10)	200.13	(223.48)	(60.29)
B	Cash flows from investing activities :						
	(Purchase)/ Proceeds from sale of Investment	-	184.02	86.52	-	184.02	86.52
	Investment in Subsidiary	-	(52.93)	-	-	-	-
	Proceeds from Sale of Investment Property	-	102.68	-	-	102.68	-
	Purchase of Property, plant and equipment's	(20.02)	(2.31)	(1.54)	(58.01)	(59.04)	(37.05)
	Proceeds from Sale of Property, Plant and Equipments	6.11	2.42	-	6.11	2.42	-
	Interest Income	42.06	87.07	31.61	31.35	71.40	28.02
	Rent Income	2.50	1.60	-	2.50	1.60	-
	(Increase)/ Decrease in loans given	3.69	(89.72)	28.56	50.67	(82.62)	12.10
	Bank Deposit	1.00	3.80	8.75	1.00	3.80	8.75
	Net cash (used) in investing activities (B)	35.34	236.63	153.90	33.62	224.24	98.34
C	Cash flow from financing activities :						
	Receipts/(Payment) of borrowings	21.01	(13.99)	3.80	(68.08)	97.33	13.85
	Share issue expense	-	-	(24.40)	-	-	(24.40)
	Repayment of lease liabilities	(2.70)	(5.40)	(2.70)	(2.70)	(5.40)	(2.70)
	Finance Cost	(2.16)	(13.82)	(7.75)	(80.83)	(127.65)	(67.99)
	Net cash (used) in financing activities (C)	16.15	(33.21)	(31.05)	(151.61)	(35.72)	(81.24)
	Net Increase/(Decrease) in Cash And Cash Equivalents [(A) + (B) + (C)]	47.37	(1.92)	(11.25)	82.14	(34.96)	(43.19)
	Cash And Cash Equivalents at the Beginning of The Year	9.77	11.69	11.69	69.10	104.06	104.06
	Cash And Cash Equivalents as at the half year end and Year Ended	57.14	9.77	0.44	151.24	69.10	60.87

Place: Vadodara
 Date : 14th November, 2022



For Maximus International Limited

Deepak Raval
 Deepak Raval
 Chairman and Managing Director
 DIN: 01292764

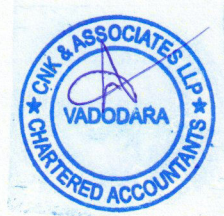
MAXIMUS INTERNATIONAL LIMITED

Notes for Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2022

- (1) The above unaudited results for quarter and half year ended 30th September, 2022 have been reviewed by audit committee and approved by Board of Directors at their meeting held on 14th November, 2022.
- (2) The company has two foreign subsidiaries namely " Maximus Global FZE" and "MX Africa Limited". Maximus Global FZE has one foreign subsidiary namely " Maximus Lubricants LLC (Formerly know as "Pacific Lubricant LLC)" . MX Africa has one foreign subsidiary namely "Quantum Lubricants (E.A.) Limited".
- (3) The company has single primary business segment i.e. "Manufacturing and Trading in Lubricant oil and other petro chemical products " and there is no other separate reportable segments in terms of Indian Accounting Standards 108.
- (4) The Board of Directors at its meeting held on 18th August 2022, recommended the sub division of the ordinary (equity) shares of face value of Rs. 10/- each into ordinary (equity) shares of face value of Rs. 1/- each. The company had fixed 3rd October 2022 , as the record date for the purpose of Sub - division of ordinary (equity) shares.

The Basic and diluted EPS for the current and prior periods of standalone and the consolidated financial statements have been restated considering the face value of Rs. 1/- each in accordance with Ind AS 33- "Earnings per Shares".

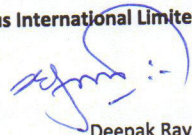
- (5) The figures for the corresponding previous period have been regrouped/reclassified wherever considered necessary to confirm to the figures represented in the current period.



Place: Vadodara
Date : 14th November, 2022



For Maximus International Limited



Deepak Raval
Chairman and Managing Director
DIN: 01292764

CNK

& ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results and Year to date Results of the Company 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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial results of **Maximus International Limited** ("the Company") for the quarter ended 30th September, 2022 and the year to date results for the period from 1st April, 2022 to 30th September, 2022 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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 there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited standalone financial results prepared in accordance with 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 accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Alok Shah

Alok Shah

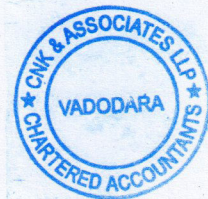
Partner

Membership No. 042005

Place: Vadodara

Date: 14th November, 2022

UDIN: 22042005 BDAYNX 6570



VADODARA : The Nirat, 3rd Floor, 18, Windward Business Park, Behind Emerald One Complex, In The Lane of Dr. Prashant Buch, Jetalpur Road, Vadodara - 390 007

• Tel: +91 265 234 3483, +91 265 235 4359 • Email : vadodara@cnkindia.com

MUMBAI - HO : 3rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai 400 020, India. • Tel: +91 22 6623 0600

Website: www.cnkindia.com

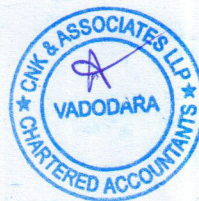
MUMBAI | BENGALURU | CHENNAI | AHMEDABAD | GANDHINAGAR | DELHI | DUBAI | SHARJAH

Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to date Results of the Company 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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Maximus International Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th September, 2022 and the year to date results for the period from 1st April, 2022 to 30th September, 2022 attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 Securities Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable



4. The statement includes results of the following entities:

Sr No.	Name of the entity	Relation	Consolidated/ Standalone	Whether reviewed by other auditor
1	Maximus Global FZE	Foreign Subsidiary	Consolidated	Yes
	i. Maximus Lubricants LLC (Formerly known as Pacific Lubricants LLC)	Step down subsidiary		
2	MX Africa Limited	Foreign Subsidiary	Consolidated	Yes
	i. Quantum Lubricants (E.A.) Limited	Step down 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 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 accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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 a two foreign subsidiaries included in the unaudited consolidated financial results, whose financial results reflect total assets (before consolidation adjustments) of Rs. 6410.30 lakhs as at 30th September, 2022, total revenue (before consolidation adjustments) of Rs. 1909.50 lakhs and 4244.92 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 165.51 Lakhs and 368.83 lakhs and total comprehensive profit (before consolidation adjustments) of Rs. 165.51 Lakhs and Rs. 368.83 lakhs for the quarter ended 30th September, 2022 and the half year ended respectively and net cash inflows of Rs. 34.77 lakhs for the period from 1st April, 2022 to 30th September, 2022 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 CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Alok Shah
Alok Shah

Partner

Membership No. 042005

Place: Vadodara

Date: 14th November, 2022

UDIN: 22042005BDAZAR8781

