

Ref: MIL/BSE/2023
Date: 08.11.2023

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 the meeting of the Board of Directors of Maximus International Limited ('Company') held on Wednesday, 8th November, 2023

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 Wednesday, 8th November, 2023 at the registered office of the Company, inter alia, has considered and approved the following business:

1. Financial Results:

Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half Year ended on 30th September, 2023.

In this regard, please find enclosed herewith the following:

- Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half Year ended on 30th September, 2023;
- Copy of the limited review report by the Statutory Auditors on Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half Year ended on 30th September, 2023

The Meeting of the Board of Directors commenced at 05.30 P.M. and concluded at 06.00 P.M.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

FOR: MAXIMUS INTERNATIONAL LIMITED

Deepak Raval
Managing Director

MAXIMUS INTERNATIONAL LIMITED

Regd. Off.: 504A, "OZONE", Dr. Vikram Sarabhai Marg, Vadi-wadi, Vadodara -390003, Gujarat, INDIA
CIN: L51900GJ2015PLC085474 • Phone: +91 265 2345321 • E-mail: info@maximusinternational.in
Website: www@maximusinternational.in

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,2023



All amounts are in Lakhs, unless otherwise stated

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September, 2023 (Unaudited)	30th June, 2023 (Unaudited)	30th September, 2022 (Unaudited)	30th September, 2023 (Unaudited)	30th September, 2022 (Unaudited)	31st March, 2023 (Audited)
1 Revenue						
a. Revenue from Operation	190.34	18.51	1005.08	208.84	1028.82	1769.07
b. Other income	25.54	24.56	40.36	50.10	78.98	125.05
Total Revenue	215.87	43.07	1045.44	258.95	1107.80	1894.12
2 Expenses						
a. Purchase of stock - in - Trade	140.39	32.70	962.10	173.10	979.65	1685.13
b. Changes in inventories to finished goods and stock - in - trade	18.70	(18.11)	-	0.59	(0.58)	(0.55)
c. Employee Benefit expenses	11.78	11.41	9.11	23.20	17.89	41.72
d. Finance Costs	12.22	8.60	1.51	20.82	3.14	16.22
e. Depreciation and amortization expense	8.06	7.18	5.61	15.23	11.18	23.23
f. Other expenses	19.58	24.03	14.89	43.61	31.34	59.23
Total Expenses(2a to 2f)	210.73	65.81	993.22	276.55	1,042.62	1824.98
3 Profit before Tax (1-2)	5.15	(22.74)	52.22	(17.60)	65.18	69.14
4 Tax expense						
a. Current tax	-	-	13.17	-	16.91	19.37
b. Deferred tax	(3.30)	(1.43)	0.32	(4.74)	(0.10)	0.03
c. Excess or short provision of earlier years	-	-	-	-	-	(5.75)
Total tax expenses	(3.30)	(1.43)	13.49	(4.74)	16.81	13.65
5 Net Profit for the period/year(3-4)	8.45	(21.31)	38.73	(12.87)	48.37	55.49
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)	8.45	(21.31)	38.73	(12.87)	48.37	55.49
8 Paid-up Equity share capital of Rs.1 each	1,257.20	1,257.20	1,257.20	1,257.20	1,257.20	1,257.20
9 Other Equity	-	-	-	-	-	238.32
10 Earnings per share(of Rs. 1/- each)(not annualised):						
a. Basic (Rs.)	0.01	(0.02)	0.03	(0.01)	0.04	0.04
b. Diluted(Rs.)	0.01	(0.02)	0.03	(0.01)	0.04	0.04

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, 2023



MAXIMUS
INTERNATIONAL

All amounts are in Lakhs, unless otherwise stated

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September, 2023 (Unaudited)	30th June, 2023 (Unaudited)	30th September, 2022 (Unaudited)	30th September, 2023 (Unaudited)	30th September, 2022 (Unaudited)	31st March, 2023 (Audited)
1 Revenue						
a. Revenue from Operation	2,475.73	2,126.08	2,872.66	4,601.81	5,098.13	9,973.88
b. Other income	13.11	16.84	44.66	29.96	206.90	154.26
Total Revenue	2,488.84	2,142.92	2,917.32	4,631.77	5,305.03	10,128.14
2 Expenses						
a. Cost of materials consumed	1,872.84	1,643.14	1,512.73	3,515.97	3,368.90	6,515.36
b. Purchase of stock - in - Trade	140.39	32.70	962.10	173.10	979.65	1,662.10
c. Changes in inventories to finished goods and stock - in - trade	31.74	9.43	(70.06)	(22.31)	(106.75)	(78.78)
d. Employee Benefit expenses	103.10	95.85	103.13	198.95	208.54	416.06
e. Finance Costs	53.04	36.71	44.38	89.75	81.81	164.83
f. Depreciation and amortisation expense	32.28	31.35	32.69	63.63	63.44	126.91
g. Other expenses	193.23	159.91	108.49	353.13	239.72	531.27
Total Expenses(2a to 2g)	2,363.14	2,009.09	2,693.47	4,372.22	4,835.31	9,337.75
3 Profit before Tax (1-2)	125.71	133.83	223.85	259.55	469.71	790.39
4 Tax expense						
a. Current tax	-	-	15.55	-	48.86	64.98
b. Deferred tax	(2.12)	(1.43)	8.19	(3.55)	7.77	2.38
c. Excess or short provision of earlier years	-	-	(4.11)	-	(4.11)	(5.75)
Total tax expenses	(2.12)	(1.43)	19.63	(3.55)	52.52	61.61
5 Net Profit for the period(3-4)	127.82	135.26	204.23	263.10	417.20	728.78
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	(17.46)	(27.20)	28.50	(44.66)	76.30	49.71
Other Comprehensive Income for the year, net of taxes	(17.46)	(27.20)	28.50	(44.66)	76.30	49.71
7 Total Comprehensive Income for the period(5+6)	110.36	108.06	232.73	218.44	493.50	778.49
Net Profit attributable to:						
- Owners of the company	126.51	133.86	203.03	260.37	381.81	695.08
- Non controlling interests	1.33	1.40	1.20	2.73	35.39	33.70
Total Comprehensive Income attributable to:						
- Owners of the company	109.05	106.66	231.53	215.71	458.11	744.79
- Non controlling interests	1.33	1.40	1.20	2.73	35.39	33.70
8 Paid-up Equity share capital of Rs.1 each	1,257.20	1,257.20	1,257.20	1,257.20	1,257.20	1,257.20
9 Other Equity	-	-	-	-	-	-
10 Earnings per share(of Rs. 1/- each)(not annualised):						
a. Basic (Rs.)	0.10	0.11	0.16	0.21	0.30	0.55
b. Diluted(Rs.)	0.10	0.11	0.16	0.21	0.30	0.55

See accompanying notes to the Financial Results



STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER ,2023

All amounts are in Lakhs, unless otherwise stated

Sr. No.	Particulars	Standalone		Consolidated	
		[Unaudited]	[Audited]	[Unaudited]	[Audited]
		As on 30th Sep,2023	As on 31st March,2023	As on 30th Sep,2023	As on 31st March,2023
	ASSETS				
(1)	Non-current Assets				
	(a) Property, Plant and Equipment	167.34	132.24	578.26	587.73
	(b) Capital Work in Progress	-	-	82.71	79.64
	(c) Investment Property	87.62	88.39	87.62	88.39
	(d) Goodwill	-	-	260.75	274.15
	(e) Intangible Assets	-	-	1.45	1.41
	(f) Intangible Assets under Development	8.82	16.77	26.52	16.77
	(g) Financial Assets				
	(i) Investments	447.45	447.45	-	-
	(ii) Loans	1,088.48	955.09	259.50	557.04
	(iii) Other Financial assets	1.87	1.87	1.87	1.87
	(h) Deferred Tax Assets (Net)	5.30	0.57	-	-
	(i) Other non current assets	0.20	0.20	0.20	0.20
(2)	Current assets				
	(a) Inventories	0.33	0.92	687.40	677.02
	(b) Financial Assets				
	(i) Trade receivables	189.54	191.51	5,425.99	4,295.51
	(ii) Cash and cash equivalents	50.42	146.45	114.25	208.32
	(iii) Bank balances other than cash and cash equivalents	-	-	-	-
	(iv) Other Financial Asset	36.29	7.55	656.04	590.08
	(c) Other current assets	50.34	34.81	530.13	332.18
	(d) Current Tax Assets (Net)	-	-	7.28	-
	Total Assets	2,133.98	2,023.82	8,719.97	7,710.31
(1)	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share capital	1,257.20	1,257.20	1,257.20	1,257.20
	(b) Other Equity	225.46	238.32	2,164.22	1,948.51
	Total equity attributable to equity holders of the Company	1,482.66	1,495.52	3,421.42	3,205.71
	Non Controlling Interest	-	-	865.11	862.38
	Total Equity	1,482.66	1,495.52	4,286.52	4,068.09
(2)	LIABILITIES				
	Non-Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	405.38	453.20	448.81	462.35
	(ia) Lease Liabilities	4.29	8.97	4.29	8.97
	(ii) Other financial liabilities	-	-	80.04	278.21
	(b) Provisions	-	-	75.73	67.92
	(c) Deferred Tax Liabilities (Net)	-	-	3.13	7.52
(3)	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	95.93	9.68	714.53	454.26
	(ia) Lease Liabilities	7.08	7.08	7.08	7.08
	(ii) Trade payables				
	- Total outstanding dues of micro enterprises and small enterprises	0.18	0.56	0.18	0.56
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	114.27	19.46	2,961.17	2,094.56
	(b) Other current liabilities	8.01	6.72	138.48	234.22
	(c) Provisions	-	-	-	-
	(d) Current Tax Liabilities (Net)	16.17	22.63	-	26.57
	Total Liabilities	651.32	528.30	4,433.45	3,642.22
	Total Equity and Liabilities	2,133.98	2,023.82	8,719.97	7,710.31

For Maximus International Limited

Place: Vadodara
 Date : 8th November, 2023



Deepak Raval
 Chairman and Managing Director
 DIN: 01292764

STATEMENT OF STANDALONE AND CONSOLIDATED CASH FLOW AS AT 30TH SEPTEMBER, 2023

All amounts are in Lakhs, unless otherwise stated

Sr. No.	Particulars	Standalone			Consolidated		
		[Unaudited] As on 30th Sep, 2023	[Audited] As on 31st March, 2023	[Unaudited] As on 30th Sep, 2022	[Unaudited] As on 30th Sep, 2023	[Audited] As on 31st March, 2023	[Unaudited] As on 30th Sep, 2022
A	Cash flow from operating activities :						
	Profit before tax	(17.60)	69.14	65.18	259.55	790.39	469.72
	Adjustments for :						
	Depreciation and amortisation expense	15.23	23.23	11.18	63.63	126.91	63.44
	Interest Income	(47.59)	(89.05)	(43.36)	(27.19)	(72.03)	(34.47)
	Rent Income	(2.50)	(5.00)	(2.50)	(2.50)	(5.00)	(2.50)
	Unrealised Exchange or foreign currency translations(net)	5.24	1.92	(25.03)	(22.59)	37.59	76.44
	Finance Cost	20.82	16.22	3.14	89.75	164.83	81.81
	Provision for end of Service	-	-	-	7.06	26.72	-
	Loss/(Profit) on sale of Investment property/ Property, plant and Equipment's	-	4.18	(2.00)	(5.80)	1.97	(2.00)
	Net Adjustments	(8.80)	(48.50)	(58.57)	102.36	280.99	182.72
	Operating profit before working capital changes	(26.40)	20.64	6.61	361.91	1,071.38	652.44
	Movements in working capital:						
	(Increase) / Decrease in inventories	0.59	(0.55)	(0.58)	(10.38)	(221.13)	(330.43)
	(Increase) / Decrease in trade receivables	1.97	(121.70)	29.72	(1,130.47)	(1,934.29)	(1,113.08)
	(Increase) / Decrease in other financial assets	(17.34)	0.02	-	(51.36)	(92.36)	(114.23)
	(Increase) / Decrease in other assets	(15.32)	35.69	1.19	(197.95)	76.27	(60.98)
	Increase / (Decrease) in trade payables	94.43	(25.21)	(21.32)	866.24	1,034.40	927.16
	(increase) / Decrease in Other Liability	1.30	(38.50)	(3.13)	(286.10)	353.59	136.24
	Increase / (Decrease) in short term Borrowing	-	-	(2.45)	-	(21.79)	171.19
	Cash generated from operations :	39.23	(129.62)	10.04	(448.11)	266.08	268.30
	Direct taxes paid (net)	6.46	20.03	14.17	33.85	81.12	68.18
	Net cash from operating activities (A)	32.78	(149.65)	(4.13)	(481.96)	184.96	200.12
B	Cash flows from investing activities :						
	(Purchase)/ Proceeds from sale of Investment	-	-	-	-	-	-
	Proceeds from Sale of Investment Property	-	-	-	-	-	-
	Purchase of Property, plant and equipment's	-	(93.68)	(20.02)	(74.71)	(132.07)	(58.01)
	Purchase of Intangible asset under development	-	(16.77)	-	(9.76)	(16.77)	-
	Proceeds from Sale of Property, Plant and Equipments	-	21.11	6.11	10.97	23.90	6.11
	Addition to Capital Work in Progress	-	-	-	(3.08)	-	-
	Acquisition of shares in subsidiary from minority shareholders	-	-	-	-	(178.86)	-
	Interest Income	-	97.37	42.06	12.60	78.53	31.35
	Rent Income	2.50	5.00	2.50	2.50	5.00	2.50
	(Increase)/ Decrease in long term loans given	(133.38)	(121.07)	3.69	297.55	35.62	50.67
	Bank Deposit	-	1.00	1.00	-	1.00	1.00
	Net cash (used) in Investing activities (B)	(130.88)	(107.03)	35.34	236.07	(183.65)	33.62
C	Cash flow from financing activities :						
	Receipt/(Payment) of long term borrowings	503.67	413.02	21.01	246.74	306.14	(68.08)
	Repayment of lease liabilities	(465.45)	(5.40)	(2.70)	(5.93)	(5.40)	(2.70)
	Finance Cost	(20.06)	(14.25)	(2.16)	(88.99)	(162.86)	(80.83)
	Net cash (used) in financing activities (C)	18.16	393.37	16.15	151.82	137.88	(151.61)
	Net Increase/(Decrease) in Cash And Cash Equivalents [(A) + (B) + (C)]	(79.94)	136.68	47.37	(94.07)	139.22	82.14
	Cash And Cash Equivalents at the Beginning of The Year	146.45	9.77	9.77	208.32	69.10	69.10
	Cash And Cash Equivalents at the half year end and Year Ended	50.42	146.45	37.14	114.25	208.32	151.24

Place: Vadodara
Date: 8th November, 2023



For Maximus International Limited


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, 2023

- (1) The above unaudited results for quarter and half year ended 30th September, 2023 have been reviewed by audit committee and approved by Board of Directors at their meeting held on 8th November, 2023.
- (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 wherever considered necessary to confirm to the figures represented in the current period.

Place: Vadodara
Date : 8th November, 2023



For Maximus International Limited

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

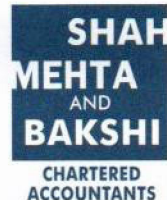
Deepak Raval
Chairman and Managing Director
DIN: 01292764





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

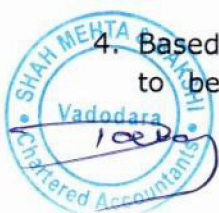


Independent Auditor's Review report on Unaudited Standalone Quarterly Financial Results and Year to date Results of the Maximus International Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**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, 2023, and year to date from April 01, 2023 to September 30, 2023, 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.

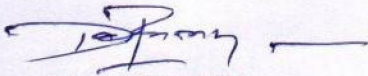
4. Based on our review conduct above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the



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: 23177345BGYBBT5488

Place: Vadodara

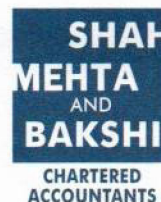
Dated 8TH November, 2023





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

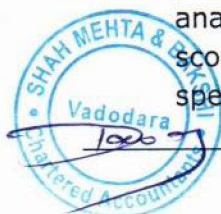
Cell : +91-91732-02343 / 63552-89986
Email: office@smb-ca.com



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, 2023 and Year to date From April 01, 2023 to September, 2023 ('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.

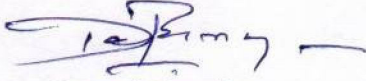
6. We did not review the financial result of foreign subsidiaries above, included in the unaudited consolidated financial results, whose financial results reflect Total Assets (before consolidation Adjustment) of 8138.03 Lakhs as at 30th September 2023, Total income (before consolidation adjustments) of Rs. 4408.16 Lakhs, total Net Profit After Tax (before consolidation adjustments) of Rs. 275.97 lakhs and Total Comprehensive Income (before consolidation adjustments) of Rs. 275.97 lakhs for the half year ended September, 2023 and Net Cash Outflow of Rs. 24.04 lakhs



for the period from April 1st, 2023 to September 30th, 2023 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: 23177345BGYBBU1213
Place: Vadodara,
Dated: 8th November, 2023

