

Ref: MIIL/BSE/2022  
Date: 12.07.2022

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**

**Sub: "Investor Update - Company Profile 2022"**

Dear Sir/Madam,

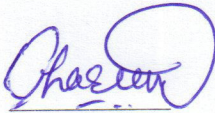
Enclosed herewith "Investor Update - Company Profile 2022" issued by the Company.

"Investor Update - Company Profile 2022" will also be available on the website of the Company at  
[www.maximusinternational.in](http://www.maximusinternational.in)

You are requested to take the aforesaid information on your record.

Thanking you,

Yours faithfully,  
**FOR: MAXIMUS INTERNATIONAL LIMITED**



Dharati Shah  
Company Secretary



**MAXIMUS INTERNATIONAL LIMITED**



# Company Profile 2022

# COMPANY PROFILE - MAXIMUS INTERNATIONAL

- ❖ Maximus International Limited (“MIL”), is a subsidiary of BSE-listed Optimus Finance Limited (NBFC registered with RBI and Listed on BSE).
- ❖ MIL was incorporated on December 22, 2015, under the Companies Act, 2013, with its Corporate Office at Vadodara.
- ❖ Maximus Group, is a manufacturer and distributor of Lubricants, Lube Base Oils and other petro-chemical products used in industries such as automotive, metal working, refrigeration, electrical, paint & ink industries.
- ❖ Maximus group’s consolidated manufacturing capacity for lubricants and specialty oils/chemicals is 18,000 KL p.a.
- ❖ MIL has two wholly owned subsidiaries- Maximus Global FZE, UAE -(“MGF”) and MX Africa Limited, Kenya -(“MXAL”).
- ❖ MIL conducts its manufacturing activity through their two step-down subsidiaries (a) Maximus Lubricants LLC, UAE - (“MLL”) (subsidiary of Maximus Global FZE) and (b) Quantum Lubricants (E.A.) Limited -(“QLL”) (subsidiary of MX Africa Limited).
- ❖ The group strives to maintain high standards in terms of quality and service thus strengthening its position and ensuring client retention.



# JOURNEY OF GROWTH - MAXIMUS INTERNATIONAL

**2015 December**  
Company  
Incorporation



**2017 March**  
Listing on  
BSE SME



**2017 April**  
Incorporation  
of Subsidiary in  
UAE (MGF)



**2017 September**  
Preferential  
allotment



**2019 July**  
Migration from  
SME to main  
board



**2019 February**  
Bonus Shares



**2018 May**  
Incorporation of Subsidiary  
in Kenya (MXAL)



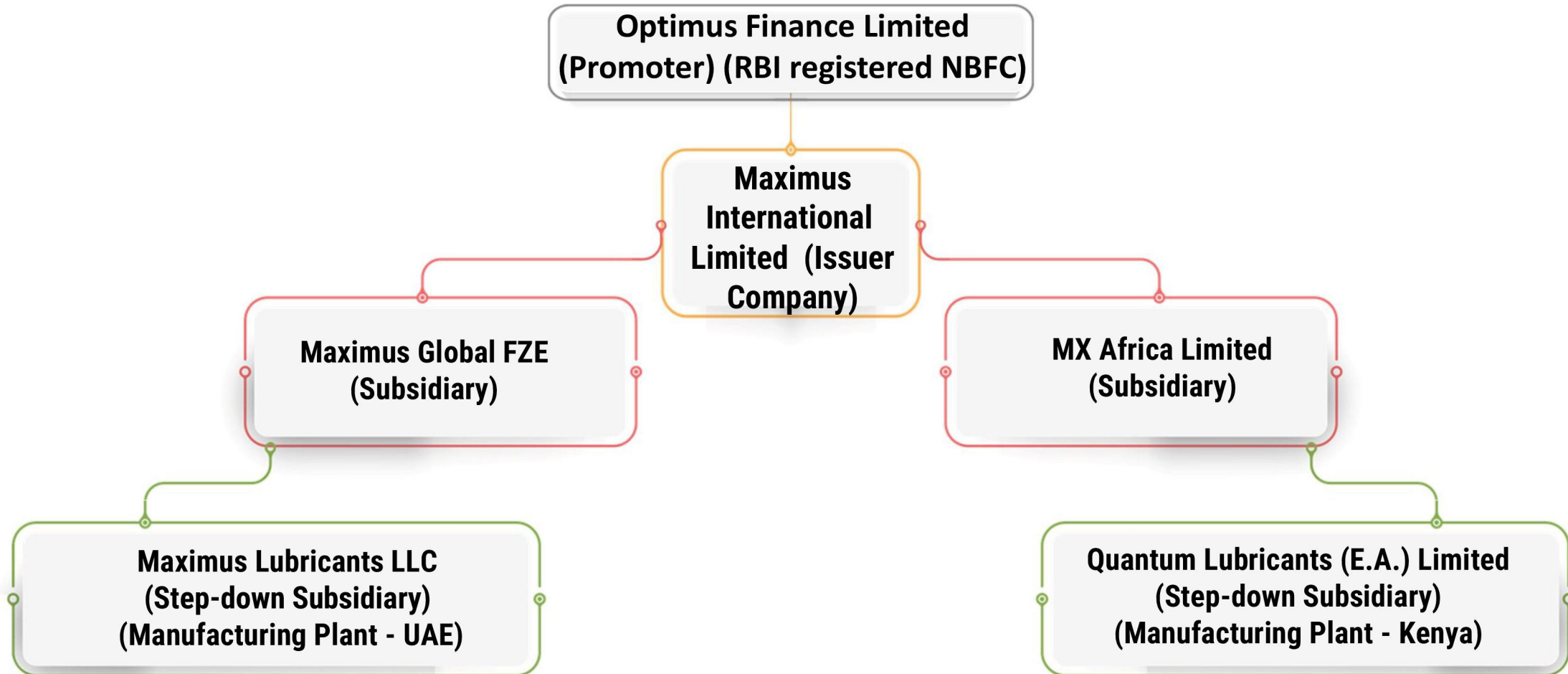
**2019 December**  
Acquisition of  
manufacturing  
setup in Kenya  
(QLL)



**2020 January**  
Acquisition of  
manufacturing  
setup in UAE  
(MLL)



# CORPORATE STRUCTURE





### **Maximus Global FZE (MGF):**

- ❑ MGF is a wholly owned subsidiary of Maximus International Limited (MIL).
- ❑ MGF is located at United Arab Emirates (UAE) and registered with Hamriyah Free Zone Authority, Sharjah.
- ❑ MGF is engaged in Marketing & Export of specialty, industrial and automotive lubricants.



### **MX Africa Limited (MXAL):**

- ❑ MXAL, wholly owned subsidiary of Maximus International Limited (MIL), is located at Nairobi, Kenya.
- ❑ MXAL is Marketing & Distribution entity for specialty, industrial and automotive lubricants, specialty chemicals and other value-added products.
- ❑ The primary focus is on East Africa, however other African Countries are also being pursued.
- ❑ Any other Export opportunity beyond Africa could also be catered subject to Logistics and Statutory feasibility.

# **SUBSIDIARIES**



### **Maximus Lubricants LLC (MLL):**

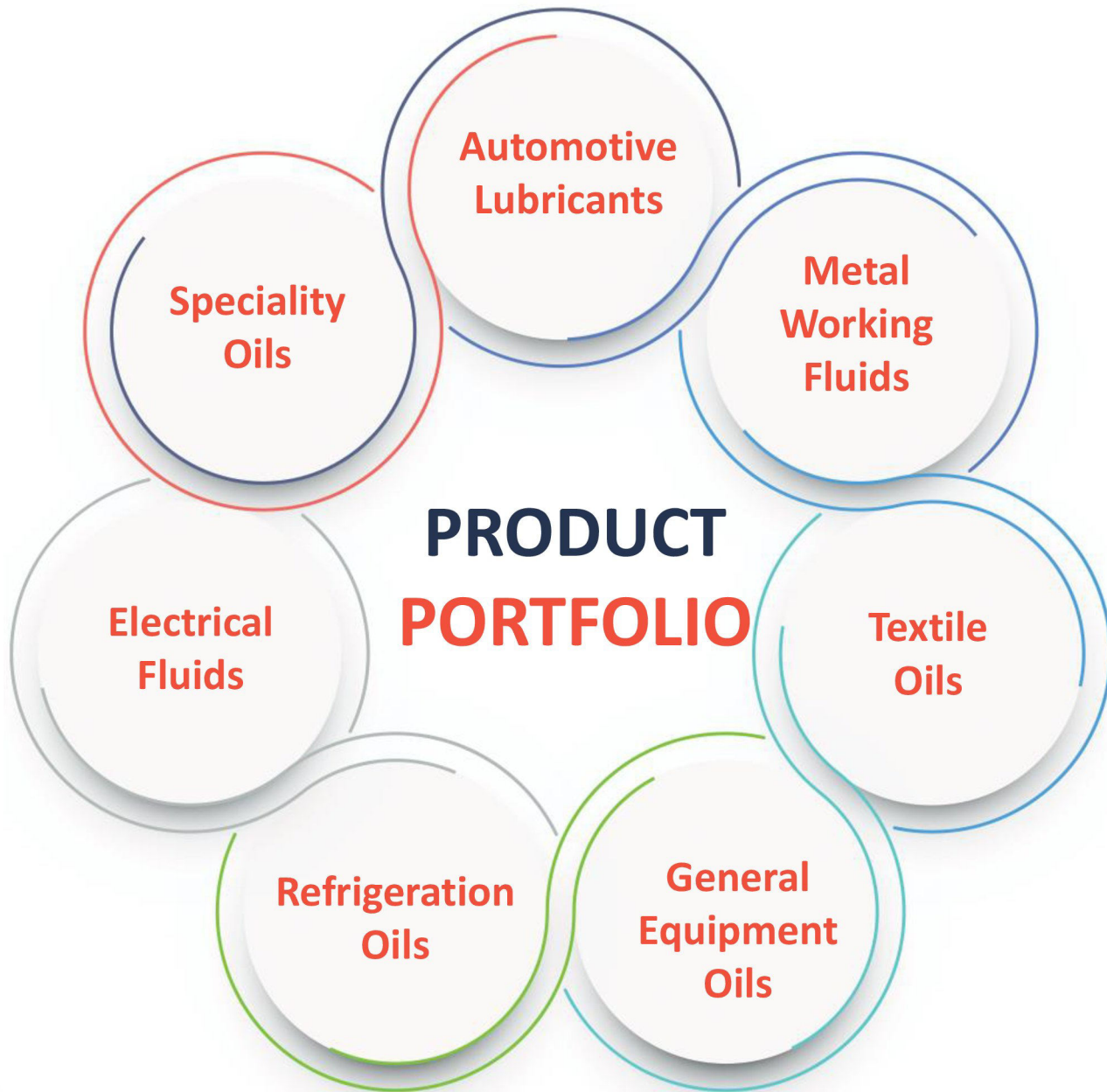
- ❑ MLL, based in UAE, is a subsidiary of Maximus Global FZE.
- ❑ MLL has state-of-the-art manufacturing unit in Ras Al Khaimah, UAE.
- ❑ MLL has highly trained professional team and a robust distribution network.



### **Quantum Lubricants (E.A.) Limited (QLL):**

- ❑ QLL, subsidiary of MX Africa Limited, is located at Nairobi, Kenya.
- ❑ Quantum Lubricants Limited has a manufacturing facility for specialty, industrial and automotive lubricants, specialty chemicals and other value-added products.
- ❑ These products are marketed in Kenya and exported to neighboring countries such as Uganda, Tanzania etc.

# **MANUFACTURING SUBSIDIARIES**



**Automotive Lubricants**

Engine oils  
Gear oils  
Coolants

**Electrical Fluids**

Transformer oils  
Vapor phase dry fluids  
Circuit breaker oils

**Textile Oils**

Sewing machine oils  
Knitting oils  
Spindle oils

**Refrigeration Oils**

Synthetic refrigeration oils (POE)  
Mineral refrigeration oils  
Vacuum pump oils

**Metal Working Fluids**

Cutting oils (soluble/heat)  
Wire drawing oils  
Rust preventive oils

**Speciality Oils**

Printing oils  
Calibration fluids  
Mould release oils

**General Equipment Oils**

Hydraulic oils  
Gearbox oils  
Heat transfer fluids



# GLOBAL FOOTPRINT



-  Corporate head office
-  2 Manufacturing facilities
-  4 Stock points
-  25+ Countries
-  400+ Customers



# OUR STRENGTHS



# OUR STRATEGIES



# WAY FORWARD

Grow in Tanzania & Uganda in East Africa by utilizing our strategically located Kenya manufacturing unit.

Explore opportunities in other African countries such as Jordan, Ghana, Nigeria, and South Africa.

Plan to increase our export volumes from UAE unit to GCC countries such as Qatar, Kuwait, Saudi Arabia, Oman, Bahrain and North Africa.

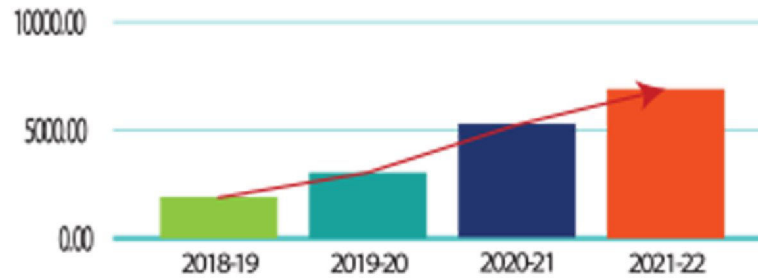
Plan for a blending plant in Tanzania (2nd in East Africa after Kenya), once appropriate & viable sales levels are reached.

While our strength has been bulk and barrel supplies to the manufacturing sector, we plan to enter the retail market in our existing geographies. This will help us add some focus towards an ever growing retail market and improve the visibility of the products.

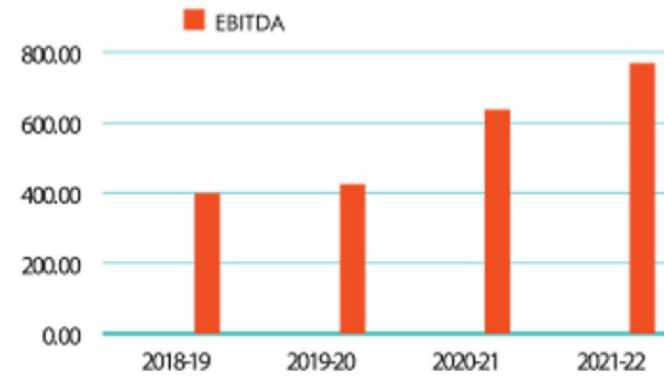
Continue our efforts to find opportunities in the East - Few discussions are ongoing with entities based in Indonesia and Bangladesh.

# FINANCIAL PERFORMANCE - SNAPSHOT

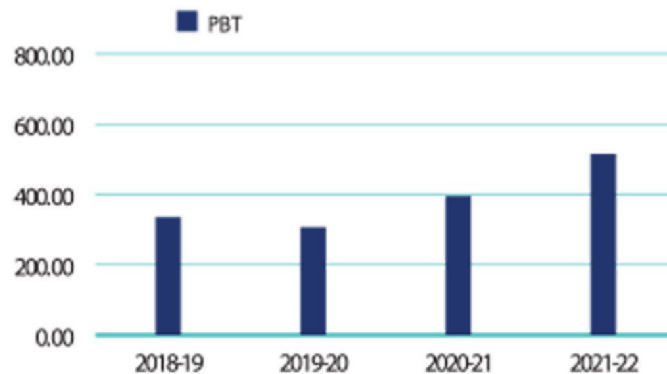
### Revenue From Lubricants Business (Rs. Lakhs)



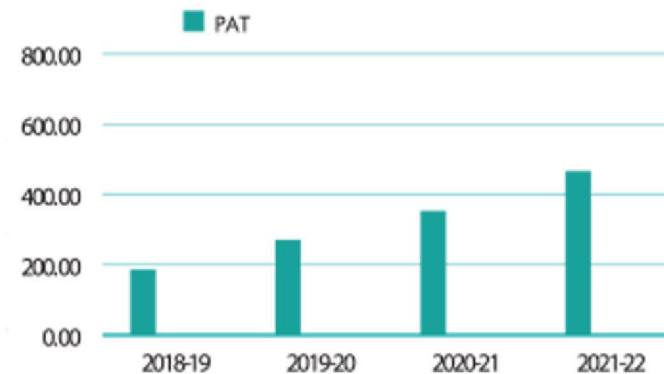
### Profit Parameters (Rs. Lakhs)



### Profit Parameters (Rs. Lakhs)

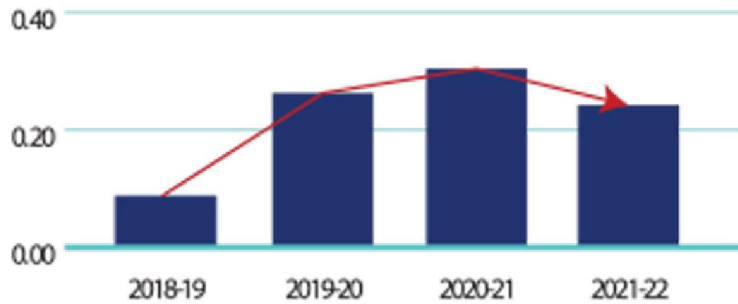


### Profit Parameters (Rs. Lakhs)

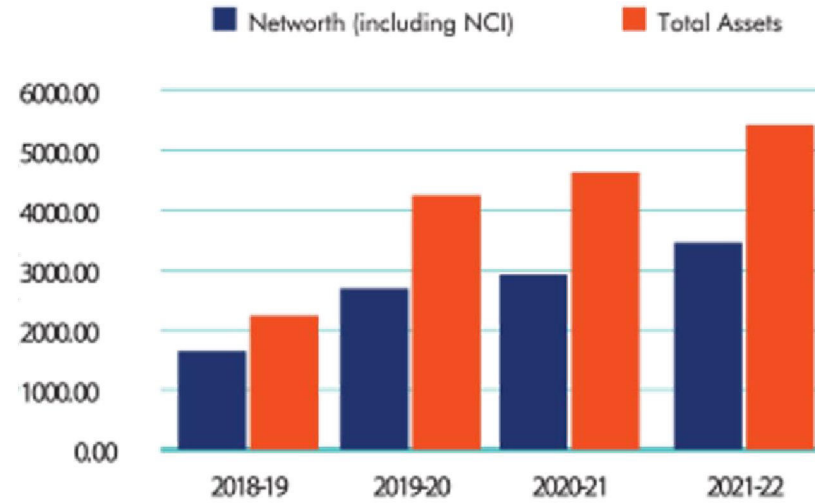


# FINANCIAL PERFORMANCE - SNAPSHOT

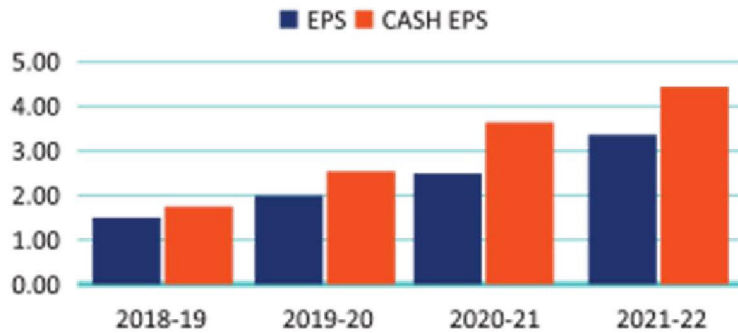
### Debt Equity Ratio



### Net-worth and total Assets (Rs. Lakhs)

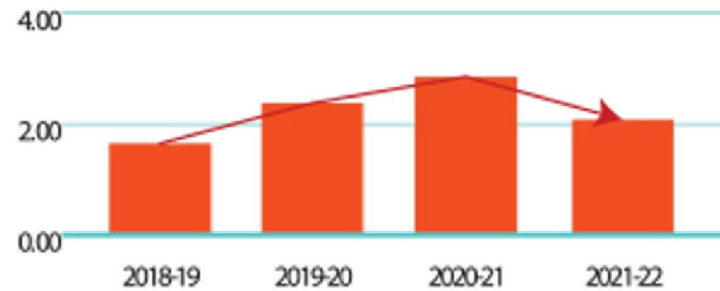


### E.P.S. & Cash E.P.S. (Rs.)



(Bonus shares in ratio 1:1 issued in FY 2018-19)

### Current Ratio

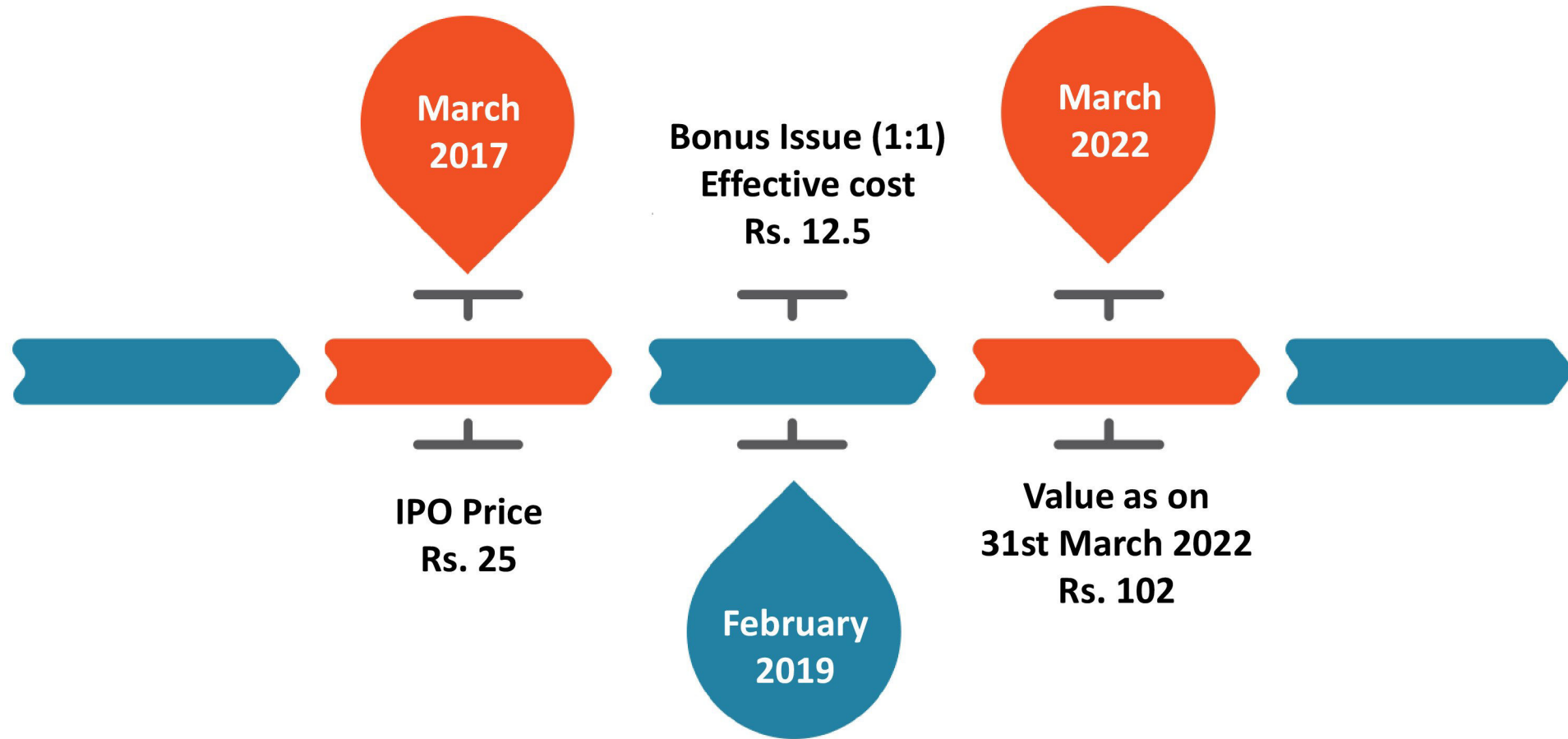


# VALUE CREATION FOR **SHAREHOLDERS**

- ✓ Steadily growing company (profit making since inception)
- ✓ Robust SOPs which ensures checks and balances
- ✓ Optimum blend of Experience and Youth in Management as well as Business Operations Teams
- ✓ Flat hierarchy & hence quick and effective decision making
- ✓ Cautious, simple yet progressive approach for growth in existing and new territories
- ✓ Develops local manpower and empowers them suitably
- ✓ Strategic locations facilitate entry into potential markets
- ✓ Low debt equity ratio
- ✓ Scalable business model
- ✓ Expansion plan includes least penetrated and friendly competitive markets

# VALUE CREATION FOR SHAREHOLDERS

Cost effective investment for existing shareholders





# OUR FACILITIES



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Mr. Deepak Raval**  
Chairman & Managing Director

**Mr. Murali Krishnamoorthy**  
Non-Executive Independent Director

**Mr. Rahil Thaker**  
Independent Director

**Mr. Vinay Pandya**  
Independent Director

**Ms. Divya Zalani**  
Independent Director

**Mr. Anand Muley**  
Non-Independent  
Non-Executive Director

## REGISTERED OFFICE

504 A, OZONE, Dr. Vikram Sarabhai Marg, Vadi-Wadi,  
Vadodara 390003, Gujarat. Tel No.: +91 265 234 5321  
Email: [info@maximusinternational.in](mailto:info@maximusinternational.in)  
[secretarial@maximusinternational.in](mailto:secretarial@maximusinternational.in)  
Website: [www.maximusinternational.in](http://www.maximusinternational.in)  
CIN: L51900GJ2015PLC085474

## Key Managerial Personnel

**Ms. Dharati Shah**  
Company Secretary &  
Compliance Officer

**Mr. Milind Joshi**  
Chief Financial Officer

**Statutory Auditors**  
CNK & Associates LLP  
Chartered Accountants,  
Vadodara

**Internal Auditors**  
DVG & Associates,  
Chartered Accountants,  
Vadodara

**Secretarial Auditors**  
H.M. Mehta & Associates  
Practicing Company  
Secretary, Vadodara

## REGISTRARS AND SHARE TRANSFER AGENTS

Bigshare Services Private Ltd.  
Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,  
Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra.  
Tel: +91 22 62638200 Fax: +91 22 62638299  
Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com) Website: [www.bigshareonline.com](http://www.bigshareonline.com)



# BOARD OF DIRECTORS

## Mr. Deepak Raval

- Chairman and Managing Director of Maximus International Limited
- Whole-time Director and Company Secretary of Optimus Finance Limited
- B.com, LLB and a Fellow Member of the ICSI
- A certified associate of The Indian Institute of Bankers, Mumbai
- Over four decades experience
- Ex- Managing Director of Vadodara Stock Exchange and Ex-CEO of VSE Stock Services Limited (WOS of Vadodara Stock Exchange Ltd)

## Mr. Murali Krishnamoorthy

- Non-Executive Independent Director
- Ex-Reliance Industries, Ex-Gulf Oil and Ex-Hindustan Petroleum
- B.sc Tech, Petrochemical Technology from LIT Nagpur
- More than 37-years' experience in downstream Oil & Gas Industry
- Expertise in Business Development, Sales & Marketing, Operations, Logistics & International Trading

# BOARD OF DIRECTORS

## Mr. Vinay Pandya

- Non-Executive Independent Director
- B.com and LLB
- Over 25-years' experience in company matters
- Advocate in the Gujarat High Court

## Mr. Anand Muley

- Non-Executive Non Independent Non-Executive Director
- B.com
- 20-years' experience in human resources and administration
- Expertise in Human Resource and administration

# BOARD OF DIRECTORS

## Mr Rahil Thaker

- MBA from the University of Ballarat, Sydney, Australia
- 10+ years of valuable experience in Business development and Human Resource functions
- Expertise in planning and managing employee and labor relations ; and developing and communicating company-wide policies and procedures
- Worked in overseas as National Sales Head in oil and energy industry
- Founder of Sure Staff Solutions, HR Consulting Firm based at Ahmedabad

## Ms Divya Zalani

- Qualified and experienced practicing Chartered Accountant
- Eight years of varied experience in Auditing, Taxation, and Management Consultancy
- Expertise in direct/indirect taxation, financial management, audit and assurance, book-keeping and advisory services
- Worked with reputed chartered accountant firms

# KEY MANAGERIAL PERSONNEL

## Mr. Milind Joshi

- Chief Financial Officer
- CA, CS, CMA, DISA, M.com, B.com
- More than 6 years' work experience
- Expertise in Financial planning and Strategy, Financial Reporting, Internal controls, Statutory compliances
- Ex-Deloitte (DHS) and KPMG (BSR)

## Ms. Dharati Shah

- Company Secretary and Compliance Officer
- M. com. and Member of the Institute of Company Secretaries of India
- Post graduate diploma in Taxation Law and Practice
- 6years' work experience
- Ex-Bipin & Company and Ex-H. M. Mehta & Associates

# KEY MANAGERIAL PERSONNEL

## Mr. Chetan Patel

- Production, Quality Control and Planning Manager
- B.Sc
- Over 30-years' experience

## Mr. Charles Ndegwa

- Senior Manager – Sales & Marketing
- CPA Section 1 & 2, ATC 1 & 2 from Egerton University, Kenya
- A diploma holder in sales and marketing management
- Around 15-years' experience

## Mr. Hariom Jani

- Business Development Manager
- B.com
- 30-years' experience in sales, marketing, accounts and operations

## Mrs. Emily Valentine Oduor

- Senior Manager – Finance & Operations
- B.Com, CPA Part 1 & 3
- Around 10-years' experience

# INDUSTRY OUTLOOK

## Global lubricants industry

- The global lubricants market size was valued at USD 115.87 billion in 2021. The market is projected to grow from USD 117.31 billion in 2022 to USD 131.33 billion by 2029, exhibiting a CAGR of 2.3% during the forecast period.
- The growing trade of vehicles and their spare parts is anticipated to fuel the demand for automotive oils and greases.
- The major economic recovery in North America and Europe is expected to boost the consumer vehicles segment, which, in turn, is a boon for the market.





## Application Insights

- The high share is attributed to the increased sales of consumer automotive, such as trucks, busses, and other forms of passenger transport.
- Economic growth in emerging countries, such as China, India, and Brazil, has led to the betterment of public transportation in these regions.
- This trend is expected to strengthen commercial automotive oil demand, thereby supporting segment growth over the forecast years.
- Increasing industrial production in emerging markets of Africa, Asia Pacific and Latin America is anticipated to drive industrial oil products demand over the forecast period. Mining, unconventional energy, and chemicals industries are projected to be among the largest markets for industrial lubricants. This trend is expected to boost the demand for industrial lubricants in applications, such as industrial engines, compressors, hydraulics, bearings, and centrifuges.



# INDUSTRY OUTLOOK

## Market Trends, Drivers, Restraints, and Opportunities:

-  Rising automobile manufacturing is creating demand for engine oils which in turn is driving the growth of the market.
-  Increasing crude oil prices has increased the cost of production which in turn is acting as a restraint for the growth of the market.
-  Stringent environmental regulations have caused reduced consumption of fuel which in turn is a restraint in the market growth.
-  The markets of emerging economies and the use of latest technologies are opportunities for the growth of the market.

# BUSINESS RESPONSE TO COVID-19

- ✓ The recent past witnessed all sorts of challenges in the Industry amid COVID 19 pandemic.
- ✓ The sheer inconsistency and absence of any reasonable forecast of events added to the turbulence caused by the pandemic in our business operations.
- ✓ The mayhem it caused in raw material pricing, availability, logistics and supply chain coupled with forex fluctuations posed the greatest challenge any company could face in recent times.
- ✓ The slowdown and inconsistent demand due to lockdown and the downturn faced by the automobile Industry further added to the misery.

## Stakeholder Support:

- ✓ Support of both internal and external stakeholders played a key role in confronting challenges, and we came out majorly unscathed.
- ✓ Our teams across geographies responded effectively through precise teamwork, by complying with local laws & protocols and good production planning & execution, thereby successfully meeting customers' requirements.

## Right Strategies:

- ✓ All our businesses adopted appropriate strategies to effectively overcome the challenges.
- ✓ We earned immense goodwill during this testing time, and this will facilitate higher growth for us in the coming years.

## Excellent Human Resource Policies:

We prioritized the health and well-being of our employees and ensured continuation of service of all employees, keeping their morale high.

# BUSINESS RESPONSE TO COVID-19

## New Partnerships:

We established new partnerships which enabled us to make our supply-chain robust, countering challenges faced by lack of supplies.

## Strong connections:

- Our stronger than ever financial position and balance-sheet secured stakeholders interest to invest for sustainable growth and long-term value creation of business.
- Our Customer Relationship Management ensured building a strong network of stakeholders which facilitated repeat business.
- The addition of new geographies such as Uganda and Tanzania through our distributors, and retention of old geographies such as Qatar and Jordan were direct results of these connections.
- The strong relation has been established with a key partner, in South Korea, to ensure uninterrupted supply of raw materials.

## Varied Target Verticals:

The company's presence in a wide range of verticals such as metal working, textile, and refrigeration industry ensured that the effect of COVID-19 on its performance, was substantially subdued.



## DISCLAIMER

**\* For additional information kindly connect with the company representatives:**

This document is provided for assistance only and not intended to be taken alone for the basis for an investment decision.

Our presentation/proposal may include predictions, estimates, management opinions or other information that might be considered forward-looking.

These forward-looking statements represent our current judgment on the future; they are subject to risks and uncertainties that could cause actual results to differ materially.

Such forward-looking statements are subject to risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements.

Maximus International Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

## APPENDIX (ABRIDGED CONSOLIDATED STATEMENTS OF PROFIT AND LOSS)

Particulars	For the year ended March March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	Audited	Audited	Audited
Revenue			
Revenue from Operations	6,896.74	5,247.06	3,074.43
Other Income	145.40	64.96	125.44
Total Income	7,042.14	5,312.02	3,199.87
EXPENSES			
Cost of Material consumed	4,975.43	3,403.08	2,174.80
Purchase of stock-in-trade	388.70	363.41	384.37
Change in Inventories of finished goods and stock - in - trade	35.73	42.74	(148.67)
Employee Benefit Expenses	388.13	431.89	168.48
Finance Costs	130.06	116.00	70.07
Depreciation & Amortisation	123.92	125.96	47.93
Other Expenses	484.92	433.81	196.09
Total Expenses	6,526.90	4,916.88	2,893.07
Profit / (Loss) Before Tax	515.24	395.13	306.80
Tax Expenses:			
- Current Tax	55.65	32.08	19.43
- Deferred Tax	(5.93)	8.54	16.72
-Excess or short provision of earlier years	(0.81)	1.30	-
Total Tax Expenses	48.91	41.92	36.15
Profit after tax	466.35	353.22	270.65

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	Audited	Audited	Audited
Other Comprehensive Income			
i. Items that will not be reclassified to Profit or loss or Actuarial Gain/loss on defined benefit plan	67.07	(99.08)	18.11
ii. Income tax relating to items that will not be reclassified to Profit or loss	(8.61)	9.97	(1.34)
Total Comprehensive Income	58.46	(89.11)	16.77
Items that will be reclassified to Profit or Loss			
(i) Exchange Differences in translating the financial statement of a foreign operations	10.14	(30.38)	(7.73)
Total other comprehensive income	68.60	(119.49)	9.04
Total comprehensive income for the period	534.95	233.72	279.69
Net Profit attributable to:			
Owners of the company	421.05	311.37	249.84
Non Controlling Interest	45.30	41.85	20.82
Total Comprehensive Income attributable to:			
Owners of the Company	489.65	191.87	258.87
Non-controlling interests	45.30	41.85	20.82
Earnings Per Share (in ₹)			
Basic and Diluted	3.35	2.48	1.99

Note : The figures for the aforementioned periods have been regrouped/reclassified wherever considered necessary to bring the uniformity in disclosure.

# APPENDIX (ABRIDGED CONSOLIDATED BALANCE SHEET)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	Audited	Audited	Audited
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	602.29	683.51	762.62
Intangible Assets	1.48	1.61	-
Capital Work in Progress	65.05	49.27	29.45
Investment Property	89.94	183.97	187.08
Goodwill	274.15	274.15	274.15
<b>Financial Assets:</b>			
i. Investments	-	127.32	211.39
i. Loans	592.67	10.00	21.44
i. Others Financial Assets	156.70	156.86	155.99
Other Non-Current Assets	0.20	0.20	0.20
<b>Total Non – Current Assets</b>	<b>1,782.48</b>	<b>1,486.89</b>	<b>1,642.32</b>
<b>CURRENT ASSETS</b>			
Inventories	455.89	562.87	586.86
<b>Financial assets:</b>			
i. Trade Receivables	2361.23	1,550.69	1,276.42
i. Cash & Cash Equivalents	69.10	104.06	99.43
i. Bank balances other than Cash and cash equivalents	1.00	4.80	9.30
i. Loans	-	500.05	312.63
i. Other Financial Assets	349.39	116.04	51.93
Other Current Assets	408.45	310.74	272.83
<b>Total Current Assets</b>	<b>3,645.07</b>	<b>3,149.25</b>	<b>2,609.40</b>
<b>TOTAL ASSETS</b>	<b>5,427.54</b>	<b>4,636.14</b>	<b>4,251.72</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholder's Funds			
Equity Share Capital	1,257.20	1,257.20	1,257.20
Other Equity	1,353.83	864.20	672.32

	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	Audited	Audited	Audited
Equity Attributable to shareholders of the Company	2,611.03	2,121.40	1,929.52
Non- Controlling Interest	850.06	804.76	762.91
<b>Total Equity</b>	<b>3,461.10</b>	<b>2,926.16</b>	<b>2,692.43</b>
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities:</b>			
i) Borrowings	156.21	58.88	65.77
ia) Lease Liability	13.07	17.07	20.92
Provisions	38.36	27.92	20.77
Deferred Tax Liability (Net)	5.49	9.82	11.24
<b>Total Non-Current Liabilities</b>	<b>213.13</b>	<b>113.70</b>	<b>118.70</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities:</b>			
a) Borrowings	476.04	587.68	440.09
(ia) Lease Liability	6.41	5.40	5.99
b) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	13.27	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,047.44	521.09	675.56
Other Current Liabilities	160.85	451.55	301.70
Provisions	0.84	1.19	0.87
Current Tax Liabilities (Net)	48.45	29.37	16.38
<b>Total Current Liabilities</b>	<b>1,966.43</b>	<b>1,709.99</b>	<b>1,440.59</b>
<b>TOTAL LIABILITIES</b>	<b>5,427.54</b>	<b>4,636.14</b>	<b>4,251.72</b>

Note : The figures for the aforementioned periods have been regrouped/reclassified wherever considered necessary to bring the uniformity in disclosure.

## APPENDIX (ABRIDGED CONSOLIDATED STATEMENTS CASH FLOW)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	Audited	Audited	Audited
Cash flow from operating activities:			
Net Profit before tax	515.24	395.14	306.80
Adjusted for:			
Depreciation & Amortisation	123.92	125.96	47.93
Interest Income	(63.30)	(48.35)	(49.31)
Rent Income	(1.60)	(3.96)	(10.11)
Dividend Income	-	-	(0.03)
Loss on sale/discard of assets	(5.09)	-	(1.69)
Exchange gain on foreign currency translations(net)	8.23	(30.38)	(7.73)
Finance Cost	130.06	116.00	70.07
Interest on Income tax	-	-	-
Operating Profit Before Working Capital Changes	707.46	554.41	355.93
Adjusted for (Increase)/Decrease in:			
Other financial assets	(85.03)	(202.55)	16.09
Loan	-	-	(201.76)
Inventories	106.98	23.99	(586.84)
Trade Receivables	(966.78)	(118.03)	(750.49)
Other asset	(97.71)	(37.92)	(181.94)
short term borrowing	(111.64)	492.35	314.36
Trade Payable	539.63	(154.47)	337.69
other liability	(280.63)	157.33	248.30
Cash Generated From Operations	(187.72)	715.12	(448.69)
Direct Tax Paid	35.76	20.38	28.56
Net Cash Flow from/(used in) Operating Activities: (A)	(223.48)	694.74	(477.24)
Cash Flow From Investing Activities:			
(Investment)/Proceeds from sale in Investment	184.02	(15.00)	51.36

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	Audited	Audited	Audited
Purchase of Property, plant and equipment's (Net)	(59.04)	(65.44)	(733.79)
Proceeds from sale of investment property	102.68	-	-
Proceeds from sale of assets	2.42	0.27	0.31
Purchase of investment property (Net)	-	-	(5.85)
Goodwill on acquisition	-	-	(274.15)
Dividend income	-	-	0.03
Interest received	71.40	40.19	47.72
Rent received	1.60	3.96	10.11
(Increase)/ decrease in loans given	(82.62)	(186.51)	627.97
Bank deposit	3.80	4.50	6.64
Net Cash Flow from/(used in) Investing Activities: (B)	224.24	(218.03)	(269.65)
Cash Flow from Financing Activities:			
(Payment)/receipt of long term borrowings	97.33	(353.44)	47.93
Share issue expense			
Increase/(Decrease) in Non controlling Interest	-	-	762.91
Repayment of lease liabilities	(5.40)	(5.40)	(5.40)
Finance cost	(127.65)	(113.24)	(67.04)
Net Cash Flow from/(used in) Financing Activities (C)	(35.72)	(472.07)	738.39
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(34.96)	4.63	(8.50)
Cash & Cash Equivalents as at Beginning of the Period	104.06	99.43	107.93
Cash & Cash Equivalents as at end of the Period	69.10	104.06	99.43

Note : The figures for the aforementioned periods have been regrouped/reclassified wherever considered necessary to bring the uniformity in disclosure.

# REFERENCES LINK

- *OECD Economic Outlook, Volume 2021 Issue 1: Preliminary Version © OECD 2021*
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