

CNK

& ASSOCIATES LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAXIMUS INTERNATIONAL LIMITED

Report on audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Maximus International Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Cash Flows, the Standalone statement of changes in equity for the year ended and summary of Standalone significant accounting policies and other explanatory information. (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



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Sr. No	Key Audit Matter	Auditor's Response
1.	<p>The company has a substantial exposure in a subsidiary for investment and loan.</p> <p>The company has made Investment of Rs. 373.07 lakhs (AED 21.00 lakhs) and Rs. 74.38 lakhs (USD 1.00 lakhs) and has given loan of Rs. 274.52 lakhs (AED 12.25 lakhs) and 123.53 lakhs (USD 1.50 lakhs) in its wholly owned subsidiaries Maximus Global FZE (hereinafter referred to as "MGF") and MX Africa Limited (hereinafter MX Africa) respectively.</p> <p>The above exposure in subsidiaries forms a substantial portion of the net worth of the company.</p> <p>Refer note no 7 and 8 financial statement.</p>	<p>How the matter was addressed in our audit</p> <p>For the exposure in the Wholly Owned Subsidiaries Maximus Global FZE (hereinafter referred to as "MGF") and MX Africa Limited (hereinafter MX Africa):</p> <ul style="list-style-type: none"> • We have evaluated the relevant agreements / statutory approvals / filings for the same; • We have perused the audited financial statements of MGF and MX Africa to assess the diminution, if any, of the investment and recoverability of the loan as per agreed terms; • We have perused and taken on record the management's representation for the above related to the future business plans of MGF and MX Africa.

Information other than the standalone Financial Statement and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management discussion and analysis, board's report including Annexure to Board's Report, Corporate Governance and Shareholder's information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so;

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our works; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charges with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements


1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), and the Standalone changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable for the year under audit.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any managerial remuneration to its directors; and



- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 35 to the standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no such instances requiring transfer of any amounts to the Investor Education and Protection Fund by the Company
 - iv.
 - i. The Management has represented that, to the best of its knowledge and belief, as disclosed in note no. 46(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 46(vi) to the financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - v. There is no dividend declared or paid during the period by the Company.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036


Alok Shah
Partner
Membership No.042005
Place: Vadodara
Date: 25th May, 2023
UDIN: 23042005BGSRAU2692



Annexure - A to the Auditors' Report

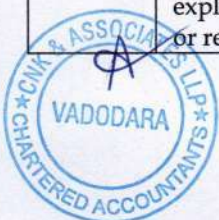
Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the standalone Financial Statements for the year ended March 31, 2023.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1(a)(A)	The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;		
1(a)(B)	The company is maintaining proper records showing full particulars of Intangible assets.		
1(b)	As informed to us, the company has a regular programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;		
1(c)	Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the title deeds of all the immovable properties are held in the name of the Company (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements as at the Balance Sheet date;		
1(d)	The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.		
1(e)	As disclosed in note no. 46(i) to the accounts and as verified by us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.		
2(a)	In our opinion and according to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals with appropriate coverage and procedures of such verification by the management and no material discrepancies were noticed on physical verification of 10% or more in aggregate for each class of inventory;		
2(b)	Based on our examination of the records, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence reporting under this clause is not applicable.		
3	The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which;		
3(a)	The Company has provided loans to employee and other parties during the year, are as follows:		
	Unsecured Loans	No. of Parties	Aggregate amount granted/provided during the year (Rs. In Lakhs)
	Other Parties	8	123.44
			Balance Outstanding as at balance sheet date in respect of loans (Rs. In Lakhs)
			955.09
3(b)	In our opinion and according to the information provided to us, the terms and conditions of the grant of such loans and investments made are not prejudicial to the interest of the company;		
3(c)	In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.		
3(d)	In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.		
3(e)	No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.		
3(f)	The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii) (f) is not applicable.		



	Other than that mentioned above, the company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties;
4	In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made;
5	The Company has not accepted deposits or amounts which are deemed to be deposits and therefore the compliance with the provisions of sections 73 to 76 of the companies Act and the rules framed there under for the deposits accepted is not applicable to the company;
6	The Central Government has not prescribed the maintenance of cost records by the Company under section 148(1) of the Companies Act;
7(a)	<p>In our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax (GST), custom duty, cess and other statutory dues and there are no undisputed statutory dues outstanding as at 31st March, 2023, for a period of more than six months from the date they became payable except Income Tax of Rs. 4.31 lakhs and 10.97 lakhs outstanding related to financial year 2019-2020 and 2020-2021 respectively;</p> <p>We are informed that the provisions relating to provident fund and employees' state insurance are not applicable to the company;</p>
7(b)	According to the information and explanations given to us and records examined by us, there are no statutory dues of referred in sub-clause (a) that has not been deposited on account of any dispute;
8	As disclosed in note no. 46(vii) to the accounts and as verified by us, there were no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
9(a)	Based on examination of records and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon during the year.
9(b)	As disclosed in note no. 46(ix) to the accounts and as verified by us, the company has not been declared wilful defaulter by any bank or financial institution or other lender;
9(c)	According to the information and explanations given to us, and the records examined by us, all term loans were applied for the purpose for which the loans were obtained;
9(d)	On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;
9(e)	According to the information and explanations given to us, and the records examined by us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
9(f)	According to the information and explanations given to us, and the records examined by us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries companies.
10(a)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable
10(b)	During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11(a)	During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management



11(b)	According to the information and explanations given to us, and based on our examination of the records no fraud on or by the Company noticed or reported during the course of audit. Accordingly reporting under this clause is not applicable;
11(c)	According to the information and explanations provided to us, no whistle-blower complaints have been received during the year by the company.
12	The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable;
13	According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards;
14(a)	In our opinion and the records examined by us, the company has an internal audit system commensurate with the size and nature of its business of the company;
14(b)	We have considered report of the internal auditors for the period under audit.
15	According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with them. Hence, the provisions of section 192 of the Act are not applicable;
16(a)	In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the order is not applicable.
16(b)	In our opinion and as informed to us by the management, there is not more than one Core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) .
17	The company has not incurred cash losses in the financial year. However, company has incurred cash loss of Rs. 3.38 lakhs in the immediately preceding financial year;
18	There has been no resignation of the statutory auditors during the year;
19	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
20(a)	According to the information and explanations given to us and based on our examination of the records, company is not required in incurred expenditure as per section 135 of company act. Hence reporting under clause 20(a) and 20(b) is not applicable.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036


Alok Shah
Partner
Membership No.042005
Place: Vadodara
Date: 25th May, 2023
UDIN: 23042005BGSRAU2692



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MAXIMUS INTERNATIONAL LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of internal financial controls with reference to the financial statements of the company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements of the company were established and maintained and if such controls operated effectively in all material respects.

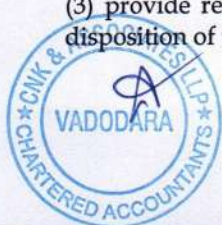
Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements of the company and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to the financial statements of the company and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Alok Shah

Alok Shah

Partner

Membership No.042005

Place: Vadodara

Date: 25th May, 2023

UDIN: 23042005BGSRAU2692



MAXIMUS INTERNATIONAL LIMITED
CIN: L51900GJ2015PLC085474
BALANCE SHEET AS AT 31st MARCH, 2023
All amounts are in Lakhs, unless otherwise stated

Sr. No.	Particulars	Note No	As at 31st March, 2023	As at 31st March, 2022
	ASSETS			
(1)	Non-current Assets			
	(a) Property, Plant and Equipment	4	132.24	85.54
	(b) Investment Property	5	88.39	89.94
	(c) Intangible Assets under Development	6	16.77	-
	(d) Financial Assets			
	(i) Investments	7	447.45	447.45
	(ii) Loans	8	955.09	836.11
	(iii) Other Financial Assets	9	1.87	1.88
	(e) Deferred tax assets (net)	10	0.57	0.58
	(f) Other non current assets	11	0.20	0.20
(2)	Current Assets			
	(a) Inventory	12	0.92	0.37
	(b) Financial Assets			
	(i) Trade receivables	13	191.51	69.72
	(ii) Cash and cash equivalents	14	146.45	9.77
	(iii) Bank balances other than (ii) above	15	-	1.00
	(iv) Other Financial Assets	16	7.55	17.14
	(c) Other current assets	17	34.81	69.24
	Total Assets		2,023.82	1,628.94
(1)	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	18	1,257.20	1,257.20
	(b) Other Equity	19	238.32	182.84
	Total equity attributable to equity holders of the Company		1,495.52	1,440.04
	LIABILITIES			
(2)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowing	20	453.20	34.11
	(ia) Lease Liabilities	21	8.97	13.07
(3)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowing	22	9.68	15.75
	(ia) Lease Liabilities	23	7.08	6.41
	(ii) Trade payables	24	-	-
	- total outstanding dues of micro enterprises and small enterprises		0.56	13.27
	- total outstanding dues of creditors other than micro enterprises and small enterprises		19.46	32.03
	(b) Other current liabilities	25	5.67	44.38
	(c) Provisions	26	1.05	0.84
	(d) Current Tax Liabilities (Net)	27	22.63	29.04
	Total Liabilities		528.30	188.90
	Total Equity and Liabilities		2,023.82	1,628.94

The accompanying notes are an integral part of the financial statements.

For C N K & Associates, LLP
Chartered Accountants
Firm Registration No. : 101961W/W-100036

Alok Shah

Alok Shah
Partner
Membership No.42005

Place: Vadodara
Date: 25th May, 2023



For and on Behalf of the Board of Directors

Milind Joshi
Milind Joshi
(Chief Financial Officer)

Deepak Raval
Deepak Raval
(Chairman and Managing Director)
DIN: 01292764

Divya Zalani
Divya Zalani
(Independent Director)
DIN: 09429881

Dharati Bhavsar
Dharati Bhavsar
(Company Secretary)

Place: Vadodara
Date: 25th May, 2023

MAXIMUS INTERNATIONAL LIMITED
CIN: L51900GJ2015PLC085474
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023
All amounts are in Lakhs, unless otherwise stated

Sr. No.	Particulars	Note No.	For the year Ended on 31st March, 2023	For the year Ended on 31st March, 2022
	Revenue From Operations	28	1,769.07	429.58
	Other Income	29	125.05	91.87
	Total Income		1,894.12	521.46
	Expenses			
	Purchase of Stock-in-Trade	30	1,685.13	388.70
	Changes in Stock	31	(0.55)	0.07
	Employee benefits expense	32	41.72	37.80
	Finance costs	33	16.22	16.23
	Depreciation and amortization expense	4 & 5	23.23	24.16
	Other expenses	34	59.23	75.22
	Total expenses		1,824.98	542.17
	Profit before tax		69.14	(20.72)
	Tax expense:			
	(1) Current tax		19.37	3.28
	(2) Deferred tax	36	0.03	(0.93)
	(3) Excess or short provision of earlier years		(5.75)	(0.81)
	Profit for the year		55.49	(22.25)
	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	- Equity instruments through other comprehensive income		-	67.07
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	- Equity instruments through other comprehensive income		-	(8.61)
	Total other comprehensive income		-	58.46
	Total comprehensive income for the year		55.49	36.21
	Earnings per equity share			
	(1) Basic	37	0.04	(0.02)
	(2) Diluted		0.04	(0.02)

The accompanying notes are an integral part of the financial statements.

For C N K & Associates, LLP
Chartered Accountants
Firm Registration No. : 101961W/W-100036

Alok Shah

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Partner
Membership No.42005
Place: Vadodara
Date: 25th May, 2023

For and on Behalf of the Board of Directors

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Dharati Bhavsar
(Company Secretary)

Place: Vadodara
Date: 25th May, 2023

MAXIMUS INTERNATIONAL LIMITED
CIN: L51900GJ2015PLC085474
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023
All amounts are in Lakhs, unless otherwise stated

a. Equity Share Capital:

Balance as at 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2022	Changes in equity share capital during the current year	Balance as at 31st March, 2023
1,257.20	-	1,257.20	-	1,257.20

Balance as at 1st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2021	Changes in equity share capital during the current year	Balance as at 31st March, 2022
1,257.20	-	1,257.20	-	1,257.20

b. Other Equity:

Particulars	Reserves and Surplus		Total Equity
	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance as at 1st April, 2022	182.84	-	182.84
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1st April, 2022 (A)	182.84	-	182.84
(Loss)/Profit for the year as per Statement of Profit and Loss	55.49	-	55.49
Other Comprehensive Income	-	-	-
Total Comprehensive Income (B)	55.49	-	55.49
Balance as at 31st March, 2023 (A+B)	238.32	-	238.32

Particulars	Reserves and Surplus		Total Equity
	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance as at 1st April, 2021	154.98	(8.35)	146.63
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1st April, 2021 (A)	154.98	(8.35)	146.63
(Loss)/Profit for the year as per Statement of Profit and Loss	(22.25)	-	(22.25)
Other Comprehensive Income	-	58.46	58.46
Transfer to retained earnings of FVOCI equity investments, net of tax	50.11	(50.11)	-
Total Comprehensive Income (B)	27.86	8.35	36.21
Balance as at 31st March, 2022 (A+B)	182.84	(0.00)	182.84

Nature and purpose of reserves :

i. Retained Earnings :

Retained earnings comprises of accumulated balance of profits/(losses) of current and prior years including transfers made to / from other reserves from time to time. The reserve can be utilized or distributed by the Company in accordance with the provisions of the Companies Act, 2013.

ii. Equity Instruments through Other Comprehensive Income :

"Equity Instruments through Other Comprehensive Income" includes gain or loss recognised due to change in fair value of financial assets measured at fair value through other comprehensive income in accordance with Ind AS 109 and other relevant Ind AS.

The accompanying notes are an integral part of the financial statements.

For C N K & Associates, LLP
Chartered Accountants
Firm Registration No. : 101961W/W-100036




Alok Shah
Partner
Membership No.42005
Place: Vadodara
Date: 25th May, 2023

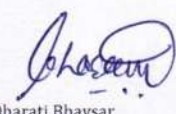


For and on Behalf of the Board of Directors


Milind Joshi
(Chief Financial Officer)


Deepak Raval
(Chairman and
Managing Director)
DIN: 01292764


Divya Zalani
(Independent Director)
DIN: 09429881


Dharati Bhavsar
(Company Secretary)

Place: Vadodara
Date: 25th May, 2023

MAXIMUS INTERNATIONAL LIMITED
CIN: L51900GJ2015PLC085474
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2023
All amounts are in Lakhs, unless otherwise stated

Sr No.	Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
A	Cash flow from operating activities	69.14	(20.72)
	Profit before tax		
	Adjustments for:	23.23	24.16
	Depreciation and amortization expense	(89.05)	(79.02)
	Interest Income	(5.00)	(1.60)
	Rent Income	1.92	(1.42)
	Unrealized Exchange (gain) /loss	16.22	16.23
	Finance Cost	4.18	(5.09)
	Loss/(Profit) on sale of Investment property/ Property, plant and Equipment's		
	Net Adjustments	(48.50)	(46.74)
	Operating profit before working capital changes	20.64	(67.45)
	Movements in working capital:	(121.70)	(58.84)
	(Increase) / Decrease in trade receivables	(0.55)	0.07
	(Increase) / Decrease in Inventories	0.02	5.03
	(Increase) / Decrease in financial assets	35.69	(10.45)
	(Increase) / Decrease in Other assets	(25.21)	(22.31)
	Increase / (Decrease) in Trade payables	(38.50)	10.92
	Increase / (Decrease) in Other liability	-	(59.25)
	Increase / (Decrease) in Short Term Borrowing	-	-
	Cash generated from operations :	(129.62)	(202.29)
	Direct taxes paid (net)	20.03	3.04
	Net cash from operating activities (A)	(149.65)	(205.33)
B	Cash flows from investing activities		184.02
	(Purchase)/Proceeds from Sale of Investment	-	(52.93)
	Investment in Subsidiary	-	102.68
	Proceeds from Sale of Investment Property	-	(2.31)
	Purchase of Property, Plant and Equipments	(93.68)	-
	Purchase of Intangible asset under development	(16.77)	2.42
	Proceeds from Sale of Property, Plant and Equipments	21.11	87.07
	Interest received	97.37	1.60
	Rent Income	5.00	(89.72)
	Increase/(Decrease) in loans given	(121.07)	3.80
	Bank deposits	1.00	-
	Net cash (used) in Investing activities (B)	(107.03)	236.63
C	Cash flow from financing activities		
	Receipt/(Payment) of long term borrowings	413.02	(13.99)
	Repayment of lease liabilities	(5.40)	(5.40)
	Finance cost	(14.25)	(13.82)
	Net cash (used) in financing activities (C)	393.37	(33.21)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	136.68	(1.91)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR AS PER NOTE 14	9.77	11.69
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR AS PER NOTE 14	146.45	9.77

The accompanying notes are an integral part of the financial statements.

Notes

1. The statement of cash flow is prepared in accordance with the format prescribed as per Ind AS 7.

For C N K & Associates, LLP
Chartered Accountants
Firm Registration No. : 101961W/W-100036

Alok Shah
Partner
Membership No.42005
Place: Vadodara
Date: 25th May, 2023



For and on Behalf of the Board of Directors

Milind Joshi
(Chief Financial Officer)

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DIN: 01292764

Dharati Bhavsar
(Company Secretary)

Place: Vadodara
Date: 25th May, 2023

MAXIMUS INTERNATIONAL LIMITED
Notes forming part of the Ind AS financial statements

1 Corporate Information

The Company was incorporated on 22.12.2015 as a subsidiary of Optimus Finance Limited. The equity shares of the company are listed on Bombay Stock Exchange. It is registered at Registrar of Companies, Ahmedabad. The registered address of the Company is 504A, 5th Floor, Ozone, Dr. Vikram Sarabhai Marg, Vadi-wadi, Vadodara-390003.

It is categorized as Company limited by Shares. Its primary activity classification is in Trading. The company presently is engaged in Trading of Oils and Chemicals.

2 Basis of Preparation

i. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except the following:

- Certain financial assets and liabilities that are measured at fair value.

iii. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the Company's functional currency, and all values are rounded to the nearest lakhs, except otherwise indicated.

iv. Composition of Financial Statements

The financial statements are accordance with Ind AS presentation. The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Changes in Equity
- Statement of Cash Flow
- Notes to Financial Statements

3 Significant Accounting Policies and Other Explanatory Notes

3.1 Significant Accounting Policies

A Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading.
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for the purpose of current / non-current classification of assets and liabilities.

B Property, Plant and Equipment:

Recognition and measurement:

All items of property, plant and equipment are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation, and impairment loss, if any. Cost includes purchase price, including non-refundable duties and taxes, expenditure that is directly attributable to bring the assets to the location and condition necessary for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees, and for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policies. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment. Any gains or losses on their disposal, determined by comparing sales proceeds with carrying amount, are recognized in the Statement of Profit or Loss.



Subsequent Expenditure:

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

De-Recognition:

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its de-recognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss when the asset is de-recognized.

Depreciation methods, estimated useful lives and residual value:

Depreciation on property, plant and equipment is provided using the straight-line method based on life and in the manner prescribed in Schedule II to the Companies Act, 2013. The estimated useful lives of assets are as follows:

Asset	Useful Lives (Years)
Office buildings	60 years
Furniture and fixtures	8-10 years
Office equipment	5 years
Computer equipment	3-5 years
Vehicles	8 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Capital Work-in-Progress:

Plant and properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying asset, borrowing costs capitalized in accordance with the Company's accounting policies. Such plant and Properties are classified and capitalized to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the asset are ready for their intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets" and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

C Investment Property :

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property.

Recognition and measurement:

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

Subsequent Expenditure:

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

De-Recognition:

When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Depreciation methods, estimated useful lives and residual value:

Investment properties are depreciated using straight-line method over their estimated useful lives.

D Impairment of Non financial assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

E Inventories:

Inventories of the company consists of only Traded goods. Inventories are measured at lower of cost and net realizable value. Cost of inventories is determined on the basis of Weighted average cost method, after providing for obsolescence and other losses as considered necessary. Cost includes expenditure incurred in acquiring the inventories, reduction and conversion costs and other costs incurred in bringing them to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The comparison of cost and net realizable value is made on an item-by-basis.



F Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets:

Initial recognition, classification and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses.

Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss. Dividends from such investments are recognized in Statement of Profit and Loss as other income when the Company's right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit and loss are recognized in other gain/losses in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
 - The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
- (a) the company has transferred substantially all the risks and rewards of the asset, or
- (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets:

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are measured at amortized cost e.g., loans, deposits, trade receivables and bank balance
- b) Trade receivables or any contractual right to receive cash or another financial asset.

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other receivables

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

Financial Liabilities:

Initial recognition and Measurement:

The Company's financial liabilities include trade and other payables, loans and borrowings. All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs.

Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an Integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De - Recognition:

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Off-setting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.



BL

G Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

H Cash Flow

Cash flows are reported using the Indirect Method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

I Cash dividend:

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

J Foreign Currency Translation:

Initial Recognition:

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

K Revenue Recognition:

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Sale of Traded Goods:

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component and consideration payable to the customer like return and trade discounts.

L Other Income:

i. Interest income:

Interest income from the financial assets is recognized on a time basis, by reference to the principle outstanding using the effective interest method provided it is probable that the economic benefits associated with the interest will flow to the Company and the amount of interest can be measured reliably. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

ii. Dividends :

Dividend income is recognized when the unconditional right to receive the income is established.

iii. Export Benefits :

The benefits accrued under the duty drawback scheme as per the Import and Export Policy in respect of exports made under the said scheme has been included under the head 'Other Income'.

Other income is accounted for an accrual basis for except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

M Employee benefits:

Employee benefits includes short term employee benefits, contribution to defined contribution schemes, contribution to defined benefit plan and Compensated absences.

Short-term Employee Benefits:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

N Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.



O Income taxes :

The tax expense comprises of current income tax and deferred tax.

Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred tax is provided using the liability approach temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

P Provisions and Contingent liabilities and contingent assets :

a) Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

b) Contingent Liabilities and Contingent assets:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent assets is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

Q Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



R Lease :

Company as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

Right-of-use assets

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

Impairment

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease:

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Company as a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The lease income from operating leases is recognised on either a straight-line basis over the lease term or another systematic basis. The lessor shall apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

S Segment reporting:

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, evaluates the Company's performance and allocates the resources based on an analysis of various performance. The analysis of geographical segments is based on the geographical location of the customers wherever required.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.



3.2 Use of Judgments, Estimates and Assumptions:

The preparation of the Company's separate financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the separate financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Determination of the estimated useful life of tangible assets

Useful life of tangible assets is based on the life prescribed in schedule II of the companies act, 2013. In cases, where the useful life are different from that prescribed in schedule II, they are based on technical advice, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support.

b. Taxes:

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

c. Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d. Impairment of financial assets:

The Company assesses impairment based on expected credit losses (ECL) model on trade receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

e. Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

f. Other Provisions:

Significant estimates are involved in the determination of provisions. Legal proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgment is part of determining whether it is probable that there is a present obligation as a result of a past event at the end of the reporting period, whether it is probable that such a Legal Proceeding will result in an outflow of resources and whether the amount of the obligation can be reliably estimated.

3.3 Recent Accounting Pronouncements

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into following amendments in the existing Accounting Standards which are applicable from April 1, 2023.

Ind AS 101 - First time adoption of Ind AS - modification relating to recognition of deferred tax asset by a first-time adopter associated with (a) right to use assets and related liabilities and (b) decommissioning, restoration and similar liabilities and corresponding amounts recognised as cost of the related assets.

Ind AS 102 - Share-based Payment - modification relating to adjustment after vesting date to the fair value of equity instruments granted.

Ind AS 103 - Business Combination - modification relating to disclosures to be made in the first financial statements following a business combination.

Ind AS 107 - Financial Instruments Disclosures - modification relating to disclosure of material accounting policies including information about basis of measurement of financial instruments.

Ind AS 109 - Financial Instruments - modification relating to reassessment of embedded derivatives.

Ind AS 1 - Presentation of Financials Statements - modification relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies'.

Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors - modification of definition of 'accounting estimate' and application of changes in accounting estimates.

Ind AS 12 - Income Taxes - modification relating to recognition of deferred tax liabilities and deferred tax assets.

Ind AS 34 - Interim Financial Reporting - modification in interim financial reporting relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies'.

The Company is evaluating the amendments and the expected impact, if any, on the Company's financial statements on application of the amendments for annual reporting periods beginning on or after 1 April 2023.



4 Property, Plant & Equipment

Particulars	Furniture and Fixture	Computer Equipment	Vehicle	Office Equipment	Right to Use Building #	Total
Gross carrying amount:						
Gross carrying amount As at 01-04-2021	39.01	0.33	92.10	3.72	27.49	162.64
Additions	1.54	-	-	0.77	-	2.31
Disposal during the year	4.19	-	-	1.21	-	5.40
Gross carrying amount As at 31-03-2022	36.35	0.33	92.10	3.28	27.49	159.55
Additions	-	-	93.68	-	-	93.68
Disposal during the year	-	-	45.36	-	-	45.36
Gross carrying amount As at 31-03-2023	36.35	0.33	140.41	3.28	27.49	207.86
Accumulated Depreciation:						
Closing accumulated depreciation As at 31-03-2021	14.52	0.18	27.34	3.42	8.92	54.38
Charge for the year	5.03	0.11	11.35	0.49	4.46	21.45
Reversal of accumulated depreciation of disposal of assets	1.18	-	-	0.63	-	1.82
Closing accumulated depreciation As at 31-03-2022	18.37	0.29	38.69	3.28	13.37	74.01
Charge for the year	4.81	-	12.42	-	4.46	21.68
Reversal of accumulated depreciation of disposal of assets	-	-	20.07	-	-	20.07
Closing accumulated depreciation As at 31-03-2023	23.17	0.29	31.03	3.28	17.83	75.62
Net carrying amount:						
As at 31-03-2023	13.18	0.03	109.37	-	9.66	132.24
As at 31-03-2022	17.99	0.03	53.41	-	14.12	85.54

Refer note no. 39(a)(i)

5 Investment Property

Particulars	Building	Total
Gross carrying amount:		
Gross carrying amount As at 01-04-2021	193.18	193.18
Additions	-	-
Others adjustment	2.91	2.91
Disposal	98.48	98.48
Gross carrying amount As at 31-03-2022	97.61	97.61
Additions	-	-
Disposal	-	-
Gross carrying amount As at 31-03-2023	97.61	97.61
Accumulated Depreciation:		
Closing accumulated depreciation As at 31-03-2021	9.20	9.20
Charge for the year	2.72	2.72
Reversal during the year	7.15	7.15
Others adjustment	2.91	2.91
Closing accumulated depreciation As at 31-03-2022	7.68	7.68
Charge for the year	1.55	1.55
Reversal during the year	-	-
Closing accumulated depreciation As at 31-03-2023	9.22	9.22
Net carrying amount:		
As at 31-03-2023	88.39	88.39
As at 31-03-2022	89.94	89.94

Also Refer Note No. 39 (b) (i)

6 Intangible Assets under Development

Particulars	As at 31st March, 2023	As at 31st March, 2022
Computer Software	16.77	-
Total	16.77	-

Intangible assets under development ageing schedule

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress as on 31.03.2023	16.77	-	-	-	16.77
Projects in progress as on 31.03.2022	-	-	-	-	-

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.



7 Investments

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Investment carried at Cost		
Investment in Subsidiaries		
Maximus Global FZE (Representing 100% equity share capital of subsidiary) (March 2023- 2100, March 2022- 2100, equity shares of AED 1000 each fully paid up)	373.07	373.07
MX Africa Limited (Representing 100% equity share capital of subsidiary) (March 2023 - 110,000 and March 2022 - 30,000* equity shares of KES 100 each fully paid up)	74.38	74.38
Total	447.45	447.45

* Includes Rs. 52.93 lakhs for which the company has paid the share subscription amount, however the shares were not allotted by the subsidiary company as on 31.03.22. The subsidiary has allotted the shares during FY 2022-23.

8 Loans

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Intercompany deposits (Refer note no 42)*	955.09	836.11
Total	955.09	836.11

* The above intercompany deposits includes amount given to related parties amounting to Rs. 463.68 lakhs (Previous year - 345.16 lakhs)

9 Other Financial Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposits	1.87	1.88
Total	1.87	1.88

10 Deferred Tax Assets/(liability) (Net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Deferred tax liabilities		
Related to Property Plant and Equipment's	(0.29)	-
(b) Deferred tax assets		
Related to Property Plant and Equipment's	-	0.37
Disallowance under sec 43B of the Income Tax Act, 1961	0.26	0.21
Total (a-b)	0.57	0.58

Particulars	As at 1st April, 2022	Profit and Loss 22-23	As at 31st March, 2023
Provision on Property Plant and Equipment's	0.37	0.08	(0.29)
Provision on Employee Benefit	0.21	(0.05)	0.26
Total	0.58	0.03	(0.03)

Particulars	As at 1st April, 2021	OCI 21-22	Profit and Loss 21-22	As at 31st March, 2022
Provision on Property Plant and Equipment's	(0.64)	-	1.02	0.37
Financial Assets at fair value through other comprehensive income	2.02	(2.02)	-	-
Provision on Employee Benefit	0.30	-	(0.09)	0.21
Total	1.68	(2.02)	0.93	0.58

11 Other non-current assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance with Government Authorities	0.20	0.20
Total	0.20	0.20

12 Inventories

Particulars	As at 31st March, 2023	As at 31st March, 2022
Inventories (lower of cost and net realized value)		
Stock in Trade	0.92	0.37
Total	0.92	0.37



13 Trade receivables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	191.51	69.72
Trade Receivable which have significant increase in credit risk	-	-
Trade Receivables credit impaired	-	-
Less : Expected Credit Loss Allowance	-	-
Total	191.51	69.72

Trade Receivables Ageing

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	
As at 31 March, 2023						
(i)Undisputed Trade Receivable - Considered Good	191.51	-	-	-	-	191.51
(ii)Undisputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(iii)Undisputed Trade Receivable - Credit impaired	-	-	-	-	-	-
(iv)Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)Disputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(vi)Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	191.51	-	-	-	-	191.51
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
Total Trade Receivable	191.51	-	-	-	-	191.51
As at 31 March, 2022						
(i)Undisputed Trade Receivable - Considered Good	46.89	22.82	-	-	-	69.72
(ii)Undisputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(iii)Undisputed Trade Receivable - Credit impaired	-	-	-	-	-	-
(iv)Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)Disputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(vi)Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	46.89	22.82	-	-	-	69.72
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
Total Trade Receivable	46.89	22.82	-	-	-	69.72

14 Cash and cash equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with banks		
In current accounts	146.25	9.14
Cash on Hand	0.20	0.63
Total	146.45	9.77

15 Bank balances other than Cash and cash equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
Term deposits with original maturity for more than 3 months but less than 12 months*	-	1.00
Total	-	1.00

* Fixed deposit are with Bankers held as margin money deposit against Non fund based facilities.

16 Other Financial Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest accrued on deposits	4.60	12.92
Other Receivables	2.95	4.22
Total	7.55	17.14

17 Other Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured considered good		
Advance to suppliers	2.05	43.66
Advance to employees	-	0.07
Expense paid in advance	1.99	1.09
Balances with government authorities		
- GST Authorities	29.87	23.50
Export Incentive receivable	0.90	0.91
Total	34.81	69.24



Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Authorised 16,80,00,000 (31.03.2022: 1,68,00,000) - Equity shares of Rs. 1/- each (Previous Year : Rs. 10/- each)	1,680.00	1,680.00
	1,680.00	1,680.00
b) Shares issued, subscribed and fully paid 12,57,20,000 (31.03.2022: 1,25,72,000)- Equity shares of Rs. 1/- each (Previous Year : Rs. 10/- each)	1,257.20	1,257.20
	1,257.20	1,257.20
c) Terms & Rights attached to each class of shares; The Company has only one class of equity shares having par value of Rs. 1 per share (Previous Year : Rs. 10 per share). Each holder of equity shares is entitled to one vote per share. In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.		

(d) Shares allotted as fully paid-up

In the Financial Year 2018-19, the company has allotted 62.86 lakhs equity shares as fully paid-up bonus shares in the ratio of 1:1 (i.e. one Bonus shares for every share held) by capitalization of Security Premium account and Free reserves of Rs. 628.60 lakhs.

(e) Shares held by shareholders each holding more than 5% of the shares

Particulars	Number of Shares	
	AS at 31 March, 2023	AS at 31 March, 2022
Equity shares with voting rights Optimus Finance Limited - Holding Company Percentage(%)	79,999,880 63.63%	7,999,988 63.63%

(f) Shareholding of Promoters as on 31st March,2023

Shares held by promoters at the end of the year				% Change during the year
Sr No.	Promoter name	No. of Shares	No %of total shares	
1	Optimus Finance Limited	79,999,880	63.63%	-
2	Pankaj Kanaiyalal Parikh	20	0.00%	-
3	Sureshbhai Nagjibhai Patel	20	0.00%	-
4	Alpana Rinki Gandhi	20	0.00%	-
5	Paresh P Thakkar .	20	0.00%	-
6	Sonal Deepak Sadarangani	20	0.00%	-
7	Gaurang Ramniklal Sanghavi	20	0.00%	-
Total		80,000,000	63.63%	-

Note: The above shares held by the individual shareholders are the nominees appointed by the Optimus Finance Limited.

(g) Shareholding of Promoters as on 31st March,2022

Shares held by promoters at the end of the year				% Change during the year
Sr No.	Promoter name	No. of Shares	No %of total shares	
1	Optimus Finance Limited	7,999,988	63.63%	-
2	Pankaj Kanaiyalal Parikh	2	0.00%	-
3	Sureshbhai Nagjibhai Patel	2	0.00%	-
4	Alpana Rinki Gandhi	2	0.00%	-
5	Paresh P Thakkar .	2	0.00%	-
6	Sonal Deepak Sadarangani	2	0.00%	-
7	Gaurang Ramniklal Sanghavi	2	0.00%	-
Total		8,000,000	63.63%	-

Note: The above shares held by the individual shareholders are the nominees appointed by the Optimus Finance Limited.

(h) Additional information on Split of Shares

The Shareholders of the Company, at the 7th Annual General Meeting held on 19th September, 2022, had approved the sub-division of one equity share of face value Rs. 10 each (fully paid-up) into Ten equity shares of face value Rs. 1 each. The record date for the said sub-division was set at 3rd October 2022.

19 Other Equity

Particulars	AS at 31 March, 2023	AS at 31 March, 2022
Equity Instruments through Other Comprehensive Income	-	-
Retained Earnings	238.32	182.84
Total	238.32	182.84

Particulars	AS at 31 March, 2023	AS at 31 March, 2022
Equity Instruments through Other Comprehensive Income		
As per last Balance Sheet	-	(8.35)
Additions during the year	-	58.46
Less: Transferred during the year	-	(50.11)
	-	(0.00)
Retained Earnings	182.84	154.98
(Loss)/Profit for the year as per Statement of Profit and Loss	55.49	(22.25)
Transfer to retained earnings of FVOCI equity investments, net of tax	-	50.11
	238.32	182.84



20 Borrowing		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured - at amortized cost		
Term Loan - car loans	75.55	13.89
From Banks (Refer note no. 1)	377.65	20.22
Loan from holding company (Refer note no. 2)		
Total	453.20	34.11

Note 1: The car loans are bearing Interest rate of 8.81% to 9.50% and are payable by way of monthly installment for 84 months.

Note 2: The loan from holding company is bearing interest rate of 8.50% and are payable after 2 years.

21 Lease Liabilities		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Lease Liabilities (Refer note no. 39(a)(i))	8.97	13.07
Total	8.97	13.07

22 Borrowing		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured - at amortized cost		
Current maturities of long-term debts	9.68	15.75
Total	9.68	15.75

23 Lease Liabilities		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Lease Liabilities (Refer note no. 39(a)(i))	7.08	6.41
Total	7.08	6.41

24 Trade Payables		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (Refer note no 41)	0.56	13.27
- Total outstanding dues of creditors other than micro enterprises and small enterprises	19.46	32.03
Total	20.02	45.31

Trade Payable Ageing

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023					
(i) Micro, Small & Medium Enterprises	0.56	-	-	-	0.56
(ii) Others	1.39	-	13.07	5.00	19.46
(iii) Disputed dues-Micro, Small & Medium Enterprises	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
As at 31 March 2022					
(i) Micro, Small & Medium Enterprises	13.27	-	-	-	13.27
(ii) Others	13.66	13.37	5.00	-	32.03
(iii) Disputed dues-Micro, Small & Medium Enterprises	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

25 Other Current Liabilities		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance from Customers	-	34.84
Statutory dues payable	1.17	0.83
Salary and wages payable	3.39	2.69
Other Payables	1.11	6.03
Total	5.67	44.38

26 Provisions		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits		
Provision for Bonus Payable	1.05	0.84
Total	1.05	0.84

27 Current Tax Liabilities		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Income Tax (Net of Advance Tax)	22.63	29.04
Total	22.63	29.04



28 Revenue from Operations

Particulars	For the year Ended on 31st March, 2023	For the year Ended on 31st March, 2022
Sale of Traded Goods		
Lubricants and Other petrochemical products	1,769.07	409.58
Consulting Income	-	20.00
Total	1,769.07	429.58

29 Other Income

Particulars	For the year Ended on 31st March, 2023	For the year Ended on 31st March, 2022
Interest income (refer note no. 29 (i))	89.05	79.02
Profit on Sale of Property, plant and equipment & Investment property	-	5.09
Income from operating leases (Refer note no. 39 (b)(i))	5.00	1.60
Exchange gain on foreign currency translations(net)	29.82	4.92
Export Incentives	1.17	1.23
Discount income	-	0.01
Total	125.05	91.87

29(i) Interest income comprises:

Particulars	For the year Ended on 31st March, 2023	For the year Ended on 31st March, 2022
Interest income comprises: (measured at amortized cost)		
Interest on Fixed deposits with Banks	0.02	0.09
Interest on Inter- Corporate deposits	89.04	78.93
Total	89.05	79.02

30 Purchase of Stock-in-Trade

Particulars	For the year Ended on 31st March, 2023	For the year Ended on 31st March, 2022
Purchase of Traded Goods		
Lubricants and Other petrochemical products	1,685.13	388.70
Total	1,685.13	388.70

31 Changes in Stock

Particulars	For the year Ended on 31st March, 2023	For the year Ended on 31st March, 2022
Inventories at the end of the year:		
Traded Goods	0.92	0.37
	0.92	0.37
Inventories at the beginning of the year:		
Traded Goods	0.37	0.43
	0.37	0.43
Net (increase) / decrease	(0.55)	0.07



32 Employee benefits expense

Particulars	For the year Ended on 31st March, 2023	For the year Ended on 31st March, 2022
Salaries, Wages and Bonus	33.00	30.25
Staff Welfare Expenses	8.72	7.55
Total	41.72	37.80

33 Finance costs

Particulars	For the year Ended on 31st March, 2023	For the year Ended on 31st March, 2022
Interest Cost:		
Interest on borrowings	13.27	13.17
Interest on Lease Liabilities (Refer note no. 39(a)(i))	1.97	2.41
Other borrowing costs	0.98	0.65
Total	16.22	16.23

34 Other Expenses

Particulars	For the year Ended on 31st March, 2023	For the year Ended on 31st March, 2022
Advertisement and Marketing Expenses	3.88	1.33
Power and Fuel	0.70	0.77
Repairs & Maintenance expenses	3.86	2.99
Legal and Professional Fees	25.85	48.69
Auditor's Remuneration (Refer below note)	1.20	2.55
Traveling Expenses	8.73	4.36
Insurance Expenses	2.44	1.57
Freight and forwarding charges	0.88	1.61
Rates and Taxes	0.66	1.64
Loss on Sale of Property, plant and equipment	4.18	-
Office Expenses	5.06	4.53
Miscellaneous Expense	1.79	5.19
Total	59.23	75.22

Notes: Auditor's Remuneration

Particulars	For the year Ended on 31st March, 2023	For the year Ended on 31st March, 2022
Payments to the auditors comprises :		
Statutory audit including Limited review	0.89	0.81
Tax audit	0.10	-
Certification Fees	0.21	1.74
Total	1.20	2.55



35 Contingent Liabilities and Capital Commitments

Particulars	March 31, 2023	March 31, 2022
Contingent Liabilities :		
Bank Guarantee	-	-
Capital Commitments		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net advance paid)	15.94	-
Total	15.94	-

36 Taxes Reconciliation

Particulars	For the year Ended on 31st March, 2023	For the year Ended on 31st March, 2022
(a) Income tax expense		
Current tax		
Current tax on profits for the year and taxes of earlier years	13.62	2.47
	13.62	2.47
Deferred tax		
	0.03	(0.93)
	0.03	(0.93)
	13.65	1.54
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before income tax expense	69.14	(20.72)
Tax at the Indian tax rate of 25.17% (2020-21 - 25.17%)	17.40	-
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Income considered separately	(1.24)	(2.30)
Non-deductible tax expenses (Disallowances u/s 14A, 43B, Capital Expenditure etc.)	1.62	3.29
Depreciation	1.61	1.36
Others	(5.75)	(0.81)
Income Tax Expense	13.65	1.54

37 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

i. Profit attributable to Equity holders of Company

Particulars	March 31, 2023	March 31, 2022
Profit after Tax available for equity shareholders (Rs. In Lakhs)	55.49	(22.25)
Total No's of Equity shares outstanding during the year	125,720,000	125,720,000
Par value per share (Rs.)	1	1
Basic/Diluted earnings per share	0.04	(0.02)

The Shareholders of the Company, at the 7th Annual General Meeting held on 19th September, 2022, had approved the sub-division of one equity share of face value Rs. 10 each (fully paid-up) into Ten equity shares of face value Rs. 1 each and hence 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".

38 Segment Information

The segment information is presented under the Notes forming part of Consolidated Financial Statements as required under the Indian Accounting Standards - 108 on "Operating Segment".

39 Leases

(a) Finance Leases

(i) As Lessee

Maturity Analysis of Lease Liabilities

Maturity Analysis - Contractual undiscounted Cash Flows	For the year Ended on 31st March, 2023	For the year Ended on 31st March, 2022
Less than one year	7.08	6.41
One to five years	8.83	15.91
More than five years	-	-
Total Undiscounted Lease Liabilities	15.91	22.32
Lease Liabilities included in the Statement of Financial Position		
Non Current	8.97	13.07
Current	7.08	6.41
Total	16.05	19.48



Amount Recognized in the Statement of Profit & Loss

Particulars	For the year Ended on 31st March, 2023	For the year Ended on 31st March, 2022
Interest on Lease Liabilities	1.97	2.41
Depreciation on Lease Asset	4.46	4.46

Amount Recognized in the Statement of Cash Flow

Particulars	For the year Ended on 31st March, 2023	For the year Ended on 31st March, 2022
Total Cash out flow for leases	5.40	5.40

(b) Operating Leases

As per Ind AS 116 the lease is classified as an operating lease by the lessor if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

(f) Company as a Lessor

The Company has given office premise under operating lease. These are renewable by mutual consent on mutually agreed terms.

Investment property

Lease payment recognized in the statement of profit & loss during the year is Rs.	5.00	1.60
Direct Operating expense from property that generated rental income	-	0.24
Depreciation	1.55	2.72
Profit from Investment Property	3.45	(1.35)

Particulars	March 31, 2023	March 31, 2022
Fair value of Investment Properties -1	119.72	119.72
Total	119.72	119.72

Details of Investment properties are as below:

(1) **Property - 1:** Commercial office no. 301 situated in scheme known as Atlantis Heritage located on land bearing R. S no. 54-A/1 paiki, C. S. no. 383 of village vadi wadi, Dist. Vadodara. Property is owned by the company.

40 Related party Disclosures:**A Names of the related parties and description of relationship****1) List of Related Parties**

Description of Relationship	Name of related party
Ultimate Holding Company	Sukruti Infratech Private Limited
Holding Company	Optimus Finance Limited
Person having control over the company	Aniruddh Gandhi
Subsidiary Companies	Maximus Global FZE (Wholly owned Subsidiary Company) MX Africa Limited (Wholly owned Subsidiary Company) Quantum Lubricants (E.A.) Limited (Wholly owned Subsidiary of MX Africa Limited w.e.f 01.10.2022) Maximus Lubricants LLC (Subsidiary of Maximus Global FZE)
Enterprises over which Person/close family member have control or significant influence	Quebec Petroleum Resources Ltd Axofin Advisors Private Limited
Key Management Personnel (KMP)	Deepak Raval (Chairman & Managing Director) Paresh P Thakkar (Chief Financial Officer & Whole time Director (WTD) (Appointment of WTD from 17.08.2020 upto 01.06.2021) (CFO up to 01.06.2021)) Milind Joshi (Chief Financial Officer from 01.06.2021) Niharkumar Naik (Independent Director upto 31.12.2021) Vinay Pandya (Independent Director) Jigisha Thakkar (Independent Director upto 31.12.2021) Anand Muley (Resigned as Independent Director from 30.05.2022. Appointed as Non-Executive Non-Independent Director w.e.f 31.05.2022) Divya Zalani (Independent Director from 31.12.2021) Rahil Thaker (Independent Director from 31.12.2021) Murali Krishnamoorthy (Independent Director) Dharati Bhavsar (Company Secretary)



B Particulars of Transactions with Related Parties

Particulars	For the year Ended on 31st March, 2023	For the year Ended on 31st March, 2022
Short term employee benefits	24.78	18.10
Director's sitting fees	0.63	0.69
Total Compensation paid to key Managerial Personnel	25.41	18.79

Particulars	For the year Ended on 31st March, 2023	For the year Ended on 31st March, 2022
Salary to KMP		
-Dharati Bhavsar	5.53	4.58
- Milind Joshi	19.26	13.52
Rent Income		
-Optimus Finance Limited	1.20	1.20
-Sukruti Infratech Private Limited	0.12	0.12
Interest Income		
-Maximus Global FZE	22.85	20.27
-MX Africa Limited	5.24	0.78
-Sukruti Infratech Private Limited*	0.77	0.00
-Axofin Advisors Private Limited	4.87	5.35
Interest expense		
-Optimus Finance Limited	9.71	1.42
Reimbursement of Expense		
-MX Africa Limited	0.41	-
-Maximus Global FZE	0.27	-
Professional Fees expense		
-Axofin Advisors Private Limited	-	16.50
Purchase of Goods and services		
-Quebec Petroleum Resource Limited	-	300.42
-Maximus Global FZE	100.86	-
Director Sitting Fees		
- Niharkumar Naik	-	0.21
- Vinay Pandya	0.21	0.21
- Jigisha Thakkar	-	0.21
- Divya Zalani	0.21	0.03
- Rahil Thaker	0.21	0.03
Loan given during the year		
-MX Africa Limited	84.14	37.81
-Maximus Global FZE	-	21.33
-Sukruti Infratech Private Limited	29.05	11.50
-Axofin Advisors Private Limited	10.25	22.25
Loan given received back during the year		
-Maximus Global FZE	-	21.40
-Sukruti Infratech Private Limited	24.92	-
-Axofin Advisors Private Limited	3.50	38.00
Loan taken during the year		
-Optimus Finance Limited	480.40	66.10
-Sukruti Infratech Private Limited	-	7.00
Loan repaid during the year		
-Optimus Finance Limited	122.97	56.90
-Sukruti Infratech Private Limited	-	7.00
Investment in equity shares		
-MX Africa Limited	-	52.93
Sale of Goods and services		
- Maximus Lubricant LLC	3.48	-
- Quantum Lubricants (E.A.) Limited	252.96	-
Sale of Investment Property		
- Aniruddh Gandhi	-	100.00

*figures are less in thousand



The following balances were outstanding at the end of the reporting period:

Particulars	Amounts Owed to related parties as at	
	For the year Ended on 31st March, 2023	For the year Ended on 31st March, 2022
Trade Receivables		
- Quantum Lubricants (E.A.) Ltd	160.29	-
Other Receivables		
-Maximus Global FZE	-	2.35
Other Payables		
- Quantum Lubricants (E.A.) Ltd	-	37.60
-Axofin Advisors Private Limited	-	10.28
- Aniruddh Gandhi	-	4.20
Trade Payables		
-Quebec Petroleum Resource Limited	17.80	17.81
Loan Receivable and Interest receivable*		
-Maximus Global FZE	274.52	254.36
-MX Africa Limited	123.53	38.66
-Sukruti Infratech Private Limited	15.63	11.50
-Axofin Advisors Private Limited	50.00	50.46
Rent receivable		
-Optimus Finance Limited	-	0.30
-Sukruti Infratech Private Limited	-	0.03
Advance received for sale of investment property		
- Aniruddh Gandhi	-	4.20
Loan payable (including interest, if any)		
-Optimus Finance Limited	377.65	20.22
Remuneration Payable		
-Dharati Bhavsar	0.49	0.38
-Milind Joshi	3.04	1.84

* Including Foreign Exchange Gain/(Loss)

41 Disclosure related to Micro and Small Enterprises

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), details are as below.

Outstanding dues to Micro and Small enterprises

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	0.56	13.27
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

42 Disclosure as per section 186 (4) of companies Act,2013

The company has given deposits to following parties and the outstanding balances are as under:

Name of party	As at 31st March, 2023	As at 31st March, 2022
Maximus Global FZE*	274.52	252.53
MX Africa Limited*	123.53	37.88
Sukruti Infratech Private Limited	15.63	11.50
Axofin Advisors Private Limited	50.00	43.25
Loan to related parties	463.68	345.16
Escape India Private Limited	61.41	60.63
ASAI Petroleum	330.00	330.00
West Coast Oil	100.00	100.00
Scenic Hospitality Private Limited	-	0.31
Loan to other parties	491.41	490.94

The above loan has been given to above entities for meeting their long term working capital requirements.

* Including Foreign Exchange Gain/(Loss)



43 FAIR VALUE MEASUREMENTS ✓

Financial Instruments by category

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
- Equity Instruments	-	-	447.45	-	-	447.45
Trade Receivables	-	-	191.51	-	-	69.72
Cash and Cash Equivalents	-	-	146.45	-	-	9.77
Bank Balances other than above	-	-	-	-	-	1.00
Loan	-	-	955.09	-	-	836.11
Other Financial Assets	-	-	9.42	-	-	19.02
Total Financial Assets	-	-	1,749.93	-	-	1,383.08
Financial Liabilities						
Borrowings	-	-	462.88	-	-	49.86
Lease liability	-	-	16.05	-	-	19.48
Trade payables	-	-	20.02	-	-	45.31
Total Financial Liabilities	-	-	498.95	-	-	114.65

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis.

The carrying amount of trade receivables, cash and cash equivalents loan, trade payables, borrowings and other financial liabilities are considered to be the same as their fair value, due to their short - term nature.



44 FINANCIAL RISK MANAGEMENT

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(A) Credit risk

Credit risk is the risk of financial loss to the company if customers or counter party to a financial instruments fails to meet its contractual obligations and arises principally from the company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the company grants the credit terms in the normal course of business. The company establishes an allowance for doubtful debts and impairment that represents its estimates of current losses in respect of trade and other receivables.

(i) Credit risk management

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer and including the default risk of the industry, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business;
- ii) Actual or expected significant changes in the operating results of the counterparty;
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- iv) Significant increase in credit risk on other financial instruments of the same counterparty;
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(i) Maturities of financial liabilities

The tables herewith analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

Particulars	Less than 1 year	More than 1 year	Total
As at March 31, 2023			
Non-derivatives			
Borrowing	9.68	453.20	462.88
Trade payables	20.02	-	20.02
Lease Liability	7.08	8.97	16.05
Total Non-derivative liabilities	36.78	462.17	498.95
As at March 31, 2022			
Non-derivatives			
Borrowing	15.75	34.11	49.86
Trade payables	45.31	-	45.31
Lease Liability	6.41	13.07	19.48
Total Non-derivative liabilities	67.47	47.18	114.65



(C) Market Risk**(i) Price Risk**

The company is mainly exposed to the price risk due to its investments in equity instrument. The price risk arises due to uncertainties about the future market values of these investments. The above instruments risk are arises due to uncertainties about the future market values of these investments.

Management Policy

The company maintains its portfolio in accordance with the framework set by the Risk management Policies. Any new investment or divestment must be approved by the board of director.

(ii) Currency Risk

Currency Risk is the risk that the value of financial instrument will fluctuate due to changes in foreign exchange rates. Foreign Currency risk arise majorly on account of export sales, import purchase, and foreign loan given. The company's foreign currency exposures are managed in accordance with its foreign exchange risk management policy and are regularly reviewed by the company.

Following is the derivative financial instruments to hedge the foreign exchange rate risk:

Currency Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Trade Receivable and other Receivable	Loan Given and Interest receivable	Trade receivable and other Receivable	Loan Given and interest receivable
USD (in lakhs)	2.31	1.50	1.42	0.51
AED (in lakhs)	-	12.25	-	12.34
Equivalent INR (In lakhs) of USD	189.92	123.53	107.85	38.66
Equivalent INR (In lakhs) of AED	-	274.52	-	254.36

Currency Particulars	As at 31st March, 2023	As at 31st March, 2022
	Trade payable and other payables	Trade payable and other payables
USD (in lakhs)	-	0.46
Equivalent INR (In lakhs) of USD	-	34.84

The sensitivity of profit or loss to changes in the exchange rates arises mainly from unhedged foreign currency denominated financial instruments.

Particulars	Impact on profit after tax	
	31-Mar-23	31-Mar-22
USD sensitivity		
INR/USD increases by 5%	15.67	5.58
INR/USD decreases by 5%	(15.67)	(5.58)
AED sensitivity		
INR/AED increases by 5%	13.73	12.72
INR/AED decreases by 5%	(13.73)	(12.72)

45 CAPITAL MANAGEMENT**Risk management**

For the purpose of the company's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimize returns to the shareholders and makes adjustments to it in light of changes in economic conditions or its business requirements. The Company's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximize the shareholders value. The Company funds its operation through internal accruals. The management and Board of Directors monitor the return on capital.

46 Other Statutory informations

(i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) The company does not have any transactions with companies struck off.

(iii) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The company have not traded or invested in Crypto currency or Virtual Currency during the period/year.

(v) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The company holds all the title deeds of immovable property in its name.

(ix) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

(x) The company has not entered into any scheme of arrangement during the year.

(xi) The company does not have subsidiary in India. All the subsidiaries are incorporated outside India and therefore section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company.



47 Mandatory Accounting Ratios

As at 31st March, 2023

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance
(a) Current Ratio	Current Asset	Current Liabilities	5.77	1.18	389%
(b) Debt-Equity Ratio	Total Debt	Shareholders Equity	0.31	0.03	794%
(c) Debt Service Coverage Ratio	(Net Profit after tax + Depreciation+Interest)	(Interest & Lease Payments + Principal Repayments)	1.85	0.16	1025%
(d) Return on Equity Ratio	Net profit after Tax	Average Shareholder's Equity	0.04	(0.02)	-342%
(e) Inventory turnover ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	13.54	10.44	30%
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	53.38	8.21	550%
(h) Net capital turnover ratio	Net Sales	Average working capital	10.39	2.01	416%
(i) Net profit ratio	Net profit after Tax	Net Sales	3.14%	-5.18%	-161%
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	5.71%	-0.31%	-1930%
(k) Return on investment	Net Return on Investment	Cost of Investment	-	1.05	-100%

Reason for variation of more than 25% in abovementioned ratios

- a Current Ratio**
Current Ratio has been improved due to reduction in liabilities and increase in receivables on account of increase in sales.
- b Debt-Equity Ratio**
During the year, The company has borrowed long term loan from holding company. Debt Equity ratio has been increased majorly due to such borrowing.
- c Debt Service Coverage Ratio**
Debt Service Coverage Ratio has been increased in the current year majorly due to increase in the profit after tax.
- d Return on Equity Ratio**
Return on Equity Ratio has been improved in the current year majorly due to increase in the profit of the current year.
- e Inventory turnover ratio**
Company is in trading of Oils and Chemicals. Company does not hold significant inventory as at 31st March 2023 and 31st March 2022.
- f Trade Receivables turnover ratio**
Trade Receivables turnover ratio has been increased majorly due to increase in Net credit sales as compared to relative increase of average trade receivable.
- g Trade Payable turnover ratio**
Trade payable turnover ratio has been increased majorly due to increase in purchases as compared to relative increase of average trade payable.
- h Net capital turnover ratio**
Net capital turnover ratio has been increased majorly due to increase in sales during the year.
- i Net profit ratio**
Net profit ratio has been improved in the current year due to increase in profit after tax in the current year.
- j Return on Capital employed**
Return on Capital employed has been improved in the current year majorly due to increase in the Earning Before Interest and Taxes (EBIT).
- k Return on investment**
There are no investment outstanding during the year and hence return on investment is NIL.
- 48 The standalone financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 25th May, 2023. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.
- 49 The figures of previous year have been re-arranged, disclosed and regrouped wherever necessary to make them comparable with those of the current year.

For C N K & Associates, LLP
Chartered Accountants
Firm Registration No. : 101961W/W-100036

Alok Shah
Partner
Membership No.42005
Place: Vadodara
Date: 25th May, 2023



For and on Behalf of the Board of Directors

Milind Joshi
(Chief Financial
Officer)

Deepak Raval
(Chairman and
Managing Director)

DIN: 01292764

Divya Zalani
(Independent Director)
DIN: 09429881

Dharati Bhavsar
(Company Secretary)

Place: Vadodara
Date: 25th May, 2023

MAXIMUS GLOBAL FZE
HAMRIYAH FREE ZONE, SHARJAH

STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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Independent Auditor's Report

To the shareholders of Maximus Global FZE, Sharjah, UAE

Report on the audit of standalone financial statements

Opinion

We have audited the standalone financial statements of Maximus Global FZE ("The Company"), which comprise the statement of financial position as at **March 31, 2023** and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying standalone financial statements present fairly, in all material respects, the financial position of the Company as at **March 31, 2023** and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") together with the other ethical requirements that are relevant to our audit of the Company's standalone financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the standalone financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of standalone financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Independent Auditor's Report

To the shareholders of Maximus Global FZE, Sharjah, UAE

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of audit in accordance with ISAs, we exercise professional judgements and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial information of the entities or business activities within the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report

To the shareholders of Maximus Global FZE, Sharjah, UAE

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Further, as required by Hamriyah Free Zone Authority, we report that for the year ended March 31, 2023:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit;
- The financial statements have been prepared and comply, in all material respects, with the applicable provision of the Hamriyah Free Zone Authority, and the memorandum of association of the company.
- The Company has maintained proper books of account;
- The financial information included in the Directors report is consistent with the books of accounts of the company.
- Note 20 reflects material related party transaction and the terms under which they were conducted.
- Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Company has contravened, during the financial year ended March 31, 2023 any of the applicable provisions of the Hamriyah Free Zone Authority or provisions of its Memorandum of Association which would materially affect its activities or its financial position as at March 31, 2023 and
- No social contributions were made during the year.

For and on behalf of
CNK HUSSAIN ALSAYEGH
Chartered Accountants

Akshay Thomas Sam
Partner
Registration Number- 1313
Date: May 5, 2023
Place Dubai, UAE



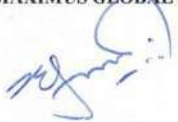
MAXIMUS GLOBAL FZE
HAMRIYAH FREE ZONE, SHARJAH

STATEMENT OF STANDALONE FINANCIAL POSITION AS AT MARCH 31, 2023
(Amount in Arab Emirates Dirhams)

Particular	Note	2023-22	2022-21
ASSETS			
NON CURRENT ASSETS			
Investment in subsidiary	4	695,300	695,300
Loan receivable from subsidiary	5	3,985,299	4,786,872
TOTAL NON CURRENT ASSETS		4,680,599	5,482,172
CURRENT ASSETS			
Cash & cash equivalents	6	15,628	36,600
Trade & other receivables	7	9,212,376	4,736,184
Deposits, prepayments & advances	8	17,625	695,549
Due from related parties	9	3,939,309	3,022,493
TOTAL CURRENT ASSETS		13,184,938	8,490,826
TOTAL ASSETS		17,865,537	13,972,998
EQUITY & LIABILITIES			
SHAREHOLDERS' EQUITY			
Equity share capital		2,100,000	2,100,000
Retained earnings		8,544,452	6,441,141
TOTAL SHAREHOLDERS' EQUITY		10,644,452	8,541,141
CURRENT LIABILITIES			
Trade payables	10	3,602,333	2,446,228
Other Current Liabilities and Provision	11	603,481	51,535
Advance from customers	12	-	66,286
Due to related parties	13	1,790,271	1,621,713
TOTAL CURRENT LIABILITIES		5,996,085	4,185,762
NON CURRENT LIABILITIES			
Due to related parties	13	1,225,000	1,246,095
TOTAL NON CURRENT LIABILITIES		1,225,000	1,246,095
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		17,865,537	13,972,998


The accompanying notes form an integral part of these financial statements.
The report of the auditors' is set out on page 1-3.

For
MAXIMUS GLOBAL FZE, SHARJAH



DIPAK RAVAL
DIRECTOR
Date 05th May 2023
Place Dubai, UAE





ANIRUDDH GANDHI
DIRECTOR
Date 05th May 2023
Place Dubai, UAE

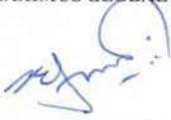
MAXIMUS GLOBAL FZE
HAMRIYAH FREE ZONE, SHARJAH

STATEMENT OF STANDALONE COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2023
(Amount in Arab Emirates Dirhams)


	Note	2023-22	2022-21
Revenue	14	15,115,459	10,853,495
Cost of revenue	15	(12,921,976)	(8,261,162)
Gross profit / (loss)		2,193,483	2,592,333
Other income	16	252,741	348,292
		252,741	348,292
Operating Expenses:			
Selling and Marketing Expenses	17	(31,376)	(194,477)
General and Administration Expenses	18	(137,165)	(178,318)
Finance cost	19	(174,372)	(100,083)
Total Operating Expenses		(90,172)	(278,401)
Profit/(Loss) for the year		2,103,311	2,662,224
Total comprehensive income for the year		2,103,311	2,662,224

The accompanying notes form an integral part of these financial statements.
The report of the auditors' is set out on page 1-3.

For
MAXIMUS GLOBAL FZE, SHARJAH


DIPAK RAVAL
DIRECTOR
Date 05th May 2023
Place Dubai, UAE




ANIRUDDH GANDHI
DIRECTOR
Date 05th May 2023
Place Dubai, UAE

MAXIMUS GLOBAL FZE
HAMRIYAH FREE ZONE, SHARJAH

STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023
(Amount in Arab Emirates Dirhams)

	2023-22	2022-21
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit/(loss) for the year	2,103,311	2,662,224
<u>Adjustments for:</u>		
Provision for end of service benefits	-	-
Finance cost	174,372	100,083
Operating cash flow before changes in net operating assets	2,277,683	2,762,307
<u>(Increase)/Decrease in Current Assets</u>		
Inventory	-	1,041
Trade & other receivables	(4,476,192)	(4,580,640)
Due from related party	(916,816)	398,618
Deposits, prepayments & advances	677,924	120,419
<u>Increase/(Decrease) in Current Liabilities</u>		
Trade payables	1,156,105	1,723,303
Other Current Liabilities and Provision	551,946	25,017
Advance from customers	(66,286)	(403,476)
Due to related parties	168,558	-
End of service benefits paid/transferred/reversed during the year	-	-
Net cash flow from/(used in) operating activities	(627,078)	46,589
CASH FLOWS FROM INVESTING ACTIVITIES		
(Addition)/Disposal in Investment in subsidiary	-	-
Net cash flow from/(used in) investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase/(Decrease) in loan from subsidiary	801,573	(199,265)
Increase/(Decrease) in due to related party	(21,095)	203,521
Increase/(Decrease) in equity share capital	-	-
Increase/(Decrease) in Borrowings	-	-
Finance cost	(174,372)	(100,083)
Net cash flow from/(used in) financing activities	606,106	(95,827)
Net increase/(decrease) in cash and cash equivalents	(20,972)	(49,238)
Cash and cash equivalents at beginning of the year	36,600	85,838
CASH & CASH EQUIVALENTS AT END OF THE YEAR	15,628	36,600

The accompanying notes form an integral part of these financial statements.
The report of the auditors' is set out on page 1-3.

For
MAXIMUS GLOBAL FZE, SHARJAH

DIPAK RAVAL
DIRECTOR

Date 05th May 2023

Place Dubai, UAE



ANIRUDDH GANDHI
DIRECTOR

Date 05th May 2023

Place Dubai, UAE


MAXIMUS GLOBAL FZE
HAMRIYAH FREE ZONE, SHARJAH

STATEMENT OF STANDALONE CHANGES IN EQUITY FUNDS FOR THE YEAR ENDED MARCH 31, 2023
(Amount in Arab Emirates Dirhams)


Particulars	Equity share capital	Retained Earnings	Total
Balance as at 1 st April, 2021	2,100,000	3,778,917	5,878,917
Additions/payments during the year	-	-	-
Transfer during the year	-	-	-
Net profit/(loss) for the year	-	2,662,224	2,662,224
Balance as at 31st March, 2022	2,100,000	6,441,141	8,541,141
Balance as at 1 st April, 2022	2,100,000	6,441,141	8,541,141
Additions/payments during the year	-	-	-
Transfer during the year	-	-	-
Net profit/(loss) for the year	-	2,103,311	2,103,311
Balance as at 31st March, 2023	2,100,000	8,544,452	10,644,452

The accompanying notes form an integral part of these financial statements.
The report of the auditors' is set out on page 1-3.

For
MAXIMUS GLOBAL FZE, SHARJAH


DIPAK RAVAL
DIRECTOR
Date 05th May 2023
Place Dubai, UAE




ANIRUDDH GANDHI
DIRECTOR
Date 05th May 2023
Place Dubai, UAE

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Amount in Arab Emirates Dirhams)

1 STATUS AND ACTIVITIES

Maximus Global FZE is a Free Zone Establishment company formed and registered with the Hamriyah Free Zone Authority, Sharjah, UAE vide License No: 15708. The license has been granted on 2nd April, 2017.

The registered address of the company is P1-ELOB, Office No: E-27F-25, Hamriyah Free Zone - Sharjah, United Arab Emirates.

The company is licensed to engage in the business of import or export or trading of bitumen, lubricants and grease, petrochemicals, chemicals and agro products.

On 2nd of April 2017 (at inception), equity shares of AED 25,000 (25 shares of AED 1,000 each) were issued to Maximus International Ltd. against registration and company formation expenses. On 19th of April, 2017, Maximus International Ltd. introduced additional equity share capital of AED 75,000 (75 shares of AED 1,000 each).

On 1st April, 2018, shareholders agreed to convert a part of loan from shareholders, amounting to AED 2 million, to equity share capital. On 12th August 2018, the shares were allotted and issued. The equity share capital as on 30th December 2017 is as follows:

#	Shareholder	Nationality	No of Shares	Amount	%
1	Maximus International Ltd.	India	100	2,100,000	100%
	Total		100	2,100,000	100%

2 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ('IFRSs')

(a) New and revised IFRS updates

The following new and revised IFRS, which became effective for annual periods beginning on or after January 01, 2022. The application of these revised IFRSs, except where stated, have not had any material impact on the amounts reported for the current and prior years.

Phase 2 amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – interest rate benchmark (IBOR) reform

The Phase 2 amendments that were issued on 27 August 2020 address issues that arise from the implementation of the reforms, including the replacement of one benchmark with an alternative one. For instruments to which the amortised cost measurement applies, the amendments require entities, as a practical expedient, to account for a change in the basis for determining the contractual cash flows as a result of IBOR reform by updating the effective interest rate using the guidance in paragraph B5.4.5 of IFRS 9. As a result, no immediate gain or loss is recognised. This practical expedient applies only to such a change and only to the extent it is necessary as a direct consequence of IBOR reform, and the new basis is economically equivalent to the previous basis. Insurers applying the temporary exemption from IFRS 9 are also required to apply the same practical expedient. IFRS 16 was also amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of IBOR reform (for example, where lease payments are indexed to an IBOR rate).

Amendment to IFRS 16, 'Leases' –

As a result of the coronavirus (COVID-19) pandemic, rent concessions have been granted to lessees. Such concessions might take a variety of forms, including payment holidays and deferral of lease payments. On 28 May 2020, the IASB published an amendment to IFRS 16 that provides an optional practical expedient for lessees from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for such rent concessions in the same way as they would if they were not lease modifications. In many cases, this will result in accounting for the concession as variable lease payments in the period(s) in which the event or condition that triggers the reduced payment occurs.

(b) New and revised IFRS in issue but not yet effective and not early adopted

Narrow-scope amendments to IFRS 3, IAS 16, IAS 17 and some annual improvements on IFRS 9 and IFRS 16 (Effective date 1 January 2022)

Amendments to IFRS 3, 'Business combinations' update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations. Amendments to IAS 16, 'Property, plant and equipment' prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss. Amendments to IAS 37, 'Provisions, contingent liabilities and contingent assets' specify which costs a company includes when assessing whether a contract will be loss-making. Annual improvements make minor amendments to IFRS 9, 'Financial instruments', and the Illustrative Examples accompanying IFRS 16, 'Leases'.

Amendments to IAS 1, Presentation of financial statements' on classification of liabilities (Effective date 1 January 2023)

These narrow-scope amendments to IAS 1, 'Presentation of financial statements', clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8 (Effective date 1 January 2023)

The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Amount in Arab Emirates Dirhams)

New standards, amendments and interpretations not yet effective from January 1, 2022

New or revised pronouncement

Amendments to IAS 1- Presentation of Financial Statements (Effective from Annual reporting periods beginning on or after 1 January 2023)

Classification of Liabilities as Current or Non-Current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Amendments to IFRS 3- Business Combinations (Effective from Annual reporting periods beginning on or after 1 January 2022)

Reference to the Conceptual Framework

The amendments update an outdated reference to the Conceptual Framework in IFRS 3 without significantly changing the requirements in the standard.

Amendments to IAS 16- Property, Plant and Equipment (Effective from Annual reporting periods beginning on or after 1 January 2022)

Property, Plant and Equipment — Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss.

Amendments to IAS 37-Provisions, Contingent Liabilities and Contingent Assets (Effective from Annual reporting periods beginning on or after 1 January 2022)

Onerous Contracts — Cost of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

Annual Improvements to IFRS Standards 2018–2020 makes amendments to the following standards:

New standards and significant amendments to standards applicable to the Company

IFRS-1 Subsidiary as a first-time adopter. The amendment permits a subsidiary that applies paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRSs.

Effective for periods beginning on or after

Annual periods beginning on or after January 1, 2022. Early application is permitted.

IFRS-9- Financial Instruments-

Fees in the '10 per cent' test for derecognition of financial liabilities. The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

Annual periods beginning on or after January 1, 2022. Early application is permitted.

IFRS 16 Leases

Lease incentives. The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

The amendment to IFRS 16 only regards an illustrative example, so no effective date is stated.

IAS 41- Agriculture

Taxation in fair value measurements. The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique. This will ensure consistency with the requirements in IFRS 13.

Annual periods beginning on or after January 1, 2022. Early application is permitted.

The Company is currently assessing the impact of these standards, interpretations and amendments on the financial statements and intends to adopt these, if applicable, when they become effective.

There are no other applicable new standards and amendments to published standards or International Financial Reporting Standards Interpretations Committee (IFRS IC) interpretations that have been issued but are not effective for the first time for the Company's financial year beginning on January 01, 2021 that would be expected to have a material impact on the financial statements of the Company.



3 SIGNIFICANT ACCOUNTING POLICIES

3.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statement have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) that are relevant to the operations of the company.

3.2 ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention and under accrual system of accounting. The accounting policies have been consistently applied by the establishment during the period under review.

3.3 REVENUE RECOGNITION

IFRS 15 'Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaced IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations.

Revenue from contracts with customers

Under IFRS 15, revenue is recognized when a customer obtains control of the goods or services. Determining the timing of the transfer of control- at a point in time or over time - requires judgement.

The Company recognizes revenue from contracts with customers based on a five step model as set out in IFRS 15:

Step 1: Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which performance obligation is satisfied.

Sale of goods

In relation to the Company's activities related sale of goods, in which the sale of goods and delivery is generally expected to be the only performance obligation, adoption of IFRS 15 did not have any major impact on the Company's revenue and profit or loss. The Company concluded that the revenue recognition will occur at a point in time when control of the asset is transferred to the customer, generally on delivery of the goods or collection of goods by customers.

Advances received from customers

Generally, the Company receives only short-term advances from its customers. They are presented as part of trade and other payables. Accordingly, there are no financing components in the Company's contracts with customers.

3.4 PROPERTY, PLANT AND EQUIPMENT

During the year, the company does not own any property, plant and equipment.

3.5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balance and cash at bank.

3.6 PROVISIONS

Provisions are recognized when the company has a present obligation as a result of past event & it is probable that the outflow of resources will be required to settle the obligation.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Amount in Arab Emirates Dirhams)

3.7 INVENTORIES

Inventories are valued at the Lower of Cost and net realizable value. Cost include those expenses incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimate of the selling price less any further costs expected to be incurred to completion and disposal.

3.8 FOREIGN CURRENCY

Functional and presentation currency

The financial statements are presented in UAE Dirham (AED), which is the company's functional and presentation currency.

Transaction and balances

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these are dealt with the statement of comprehensive income.

3.9 CRITICAL ACCOUNTING JUDGEMENTS & KEY SOURCES OF UNCERTAINTY ESTIMATION

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates & assumptions that affect the application of accounting policies & the carrying amounts of assets, liabilities, income & expenses. The estimates & associated assumptions are based on historical experience and other factors that are considered to be relevant and reasonable under the circumstances.

Estimates & underlying assumptions are reviewed on a going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current & future periods.

3.10 LEASES

IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-incentives and SIC-27 Evaluating the Substance of Transactions involving the Legal form of a lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single balance sheet model.

The company adopted IFRS 16 using the practical expedient with effect from the date of April 01, 2019. The company also elected to use the recognition exemptions for lease contracts at the commencement date for leases having term of 12 months or less and for lease contracts for which the underlying asset is of low value.

Lease payments not recognized as liability and right of use asset as on date of initial application:

The Company has elected not to recognize a lease liability and right of use assets for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognized as lease liabilities and are expensed as incurred. The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	Amount
Short term leases	-
Leases of low value assets	-
Total	-



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Amount in Arab Emirates Dirhams)

4 INVESTMENT IN SUBSIDIARY	2023-22	2022-21
Investment in subsidiary	695,300	695,300
Closing Balance	695,300	695,300

Investment in subsidiary represents Investment in equity shares of Maximus Lubricants LLC (previously 'Pacific Lubricants LLC'). The Investment is carried at cost.

As per agreement entered between Maximus Global FZE (The Company) and other shareholder of Maximus Lubricants LLC, dated January 1, 2020, the company has been given discretionary powers to take decisions on composition of board, operational matters, administrative issues etc.

Basis the above, the company fulfils the following conditions of IFRS 10 for the establishment of substantial control.

A.Power over the investee (see paragraphs 10–14 of IFRS 10);

B.Exposure, or rights, to variable returns from its involvement with the investee (see paragraphs 15 and 16 of IFRS 10); and

C.The ability to use its power over the investee to affect the amount of the investor's returns (see paragraphs 17 and 18 of IFRS 10).

Hence, basis the above, Maximus Lubricants LLC is considered a subsidiary of Maximus Global FZE from January 1, 2020, on grounds of establishment of substantial control as per IFRS 10 and accordingly the company has consolidated MLL into its Consolidated Financial Statements as on March 31, 2021.

5 LOAN RECEIVABLE FROM SUBSIDIARY	2023-22	2022-21
Loan to Maximus Lubricants LLC (Previously 'Pacific Lubricants LLC')	3,985,299	3,985,299
Interest on Loan to Maximus Lubricants LLC (Previously "Pacific Lubricants LLC")	-	801,573
Closing Balance	3,985,299	4,786,872

As per addendum 2, to the memorandum of understanding, dated 1st March 2023, management mutually agreed that the interest is payable within 30 days of principal payment

Management assessed the expected credit losses as prescribed by the requirements of IFRS 9 against loan receivable from subsidiary and concluded that there was no material impact on the interim condensed financial statements. The company has applied the simplified approach to measuring the expected credit losses which uses lifetime expected loss allowance for loan receivable from subsidiary. The revised impairment methodology has not resulted in any credit loss in loan receivable from subsidiary.

6 CASH & CASH EQUIVALENTS	2023-22	2022-21
Cash in hand	1,402	1,513
Balances with banks	14,226	35,087
Closing Balance	15,628	36,600

INVENTORY	2023-22	2022-21
Inventory	-	-
Closing Balance	-	-

7 TRADE & OTHER RECEIVABLES	2023-22	2022-21
Trade receivables	9,224,609	4,776,740
Other receivables	-	-
Provision for doubtful debts	(12,233)	(40,556)
Closing Balance	9,212,376	4,736,184

Debtors ageing is given as under:

Debts between 0 - 180 days	5,531,568	4,688,589
Debts between 181 - 365 days	3,680,808	47,595
Debts due more than a year	12,233	40,556
	9,224,609	4,776,740



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Amount in Arab Emirates Dirhams)

Accounts Receivables Ageing (From Due Date)

Particulars	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31 March 2023						
(i) Undisputed Trade Receivable - Considered Good	5,531,568	3,680,808	-	-	12,233	9,224,609
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	5,531,568	3,680,808	-	-	12,233	9,224,609
Less: Expected Credit Loss (ECL)	-	-	-	-	(12,233)	(12,233)
Total Trade Receivable	5,531,568	3,680,808	-	-	-	9,212,376

Accounts Receivables Ageing (From Due Date)

Particulars	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31 March 2022						
(i) Undisputed Trade Receivable - Considered Good	4,688,589	47,595	40,556	-	-	4,776,740
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	4,688,589	47,595	40,556	-	-	4,776,740
Less: Expected Credit Loss (ECL)	-	-	(40,556)	-	-	(40,556)
Total Trade Receivable	4,688,589	47,595	-	-	-	4,736,184

Management assessed the expected credit losses as prescribed by the requirements of IFRS 9 against accounts and other receivables and decided to provide 12,233 AED provision for the year. Company has applied the simplified approach to measuring the expected credit losses which uses lifetime expected loss allowance for all accounts and other receivables.

When measuring ECL the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Amount in Arab Emirates Dirhams)

8 DEPOSITS, PREPAYMENTS & ADVANCES

	2023-22	2022-21
Deposits	1,500	1,500
Prepayments	811	27,477
Loans & advances	15,014	666,572
Duties & taxes	300	-
Closing Balance	17,625	695,549

9 DUE FROM RELATED PARTIES

The Company, in the ordinary course of its business, enters into trading and financing transactions with concerns which fall within the definition of "related party" as contained in International Accounting Standard 24. The balances due to/from such parties, which have been disclosed separately in the financial statements, are unsecured and repayable on demand. The management believes that the terms of the trading transactions are not materially different from those that could have been obtained from unrelated parties.

Related party balances are as under:

	2023-22	2022-21
Maximus Lubricants LLC (Previously 'Pacific Lubricants LLC') (Purchase)	1,576,540	2,194,021
Maximus Lubricants LLC (Previously 'Pacific Lubricants LLC') (Other Receivables)	470,741	470,741
Maximus Lubricants LLC (Previously 'Pacific Lubricants LLC') (Interest on Loan)	1,000,838	-
Quebec Petroleum Resources Limited (towards sales)	357,731	357,731
SKG Energy PTE Ltd. (towards sales)	533,459	-
	3,939,309	3,022,493
Age wise analysis:		
Debts between 0 - 180 days	2,209,359	357,731
Debts between 181 - 365 days	99,905	-
Debts due more than a year	1,630,045	2,664,762
	3,939,309	3,022,493

Management assessed the expected credit losses as prescribed by the requirements of IFRS 9 against due from related parties and concluded that there was no material impact on the interim condensed financial statements. The company has applied the simplified approach to measuring the expected credit losses which uses lifetime expected loss allowance for due from related parties. The revised impairment methodology has not resulted in any credit loss in due from related parties.

10 TRADE PAYABLES

	2023-22	2022-21
Trade Payables	3,602,333	2,446,228
Closing Balance	3,602,333	2,446,228

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at March 31, 2023					
Disputed Dues					
Undisputed Dues	3,602,332			-	3,602,332
As at March 31, 2022					
Disputed Dues	-	-	-	-	-
Undisputed Dues	2,445,289	939	-	-	2,446,228



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Amount in Arab Emirates Dirhams)

11 OTHER CURRENT LIABILITIES AND PROVISION

	2023-22	2022-21
Other payables & provision	7,600	32,495
Duties and taxes	-	16,340
Payable in lieu of LC	592,881	-
Accrued expenses	3,000	2,700
Closing Balance	603,481	51,535

12 ADVANCE FROM CUSTOMERS

	2023-22	2022-21
Advance from customers	-	66,286
Closing Balance	-	66,286

13 DUE TO RELATED PARTIES

The Company, in the ordinary course of its business, enters into trading and financing transactions with concerns which fall within the definition of "related party" as contained in International Accounting Standard 24. The balances due to/from such parties, which have been disclosed separately in the financial statements, are unsecured and repayable on demand. The management believes that the terms of the trading transactions are not materially different from those that could have been obtained from unrelated parties.

Related party balances are as under:

	2023-22	2022-21
Non-current portion		
Maximus International Ltd (Other payables)	-	12,284
Loan from Maximus International Ltd. (Shareholder)	1,225,000	1,225,000
Interest on loan from Maximus International Ltd.	-	8,811
Total	1,225,000	1,246,095
Current portion		
Loan from MX Africa Limited	196,789	196,605
Loan from Maximus Lubricants LLC	-	17,017
Advance from Maximus Lubricants LLC (towards sales)	1,145,719	813,756
Advance from Quantum Lubricants (E.A.) Limited (towards sales)	447,763	594,335
SKG Energy PTE Ltd. (towards sales)	-	-
Total	1,790,271	1,621,713
Closing Balance	3,015,271	2,867,808

The Loan from Maximus International Ltd represents loan from shareholder @ 8.50% interest per annum received from the shareholder in normal course of business. As per addendum, dated 13th October 2019, to original memorandum of understanding dated 15th April 2017, the repayment of loan and interest accrued shall commence after 1st April, 2023.

14 REVENUE

	2023-22	2022-21
Sales	13,038,316	9,330,789
Less: Sales return	-	(2,294)
Other direct revenue*	2,077,143	1,665,385
Total	15,115,459	10,853,495

*Other direct revenue represents, revenue from services provided to customers which are directly in relation to sales.

Type of Sales

	2023-22	2022-21
Export Sales	11,398,747	6,897,911
Local Sales	1,639,570	2,430,584
Total	13,038,316	9,328,495

15 COST OF REVENUE

	2023-22	2022-21
Opening Stock	-	1,041
Add: Purchases	12,867,130	8,007,212
Add: Direct expenses	54,846	58,432
Less: Closing stock	-	-
Total	12,921,976	8,261,162



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Amount in Arab Emirates Dirhams)

	2023-22	2022-21
16 OTHER INCOME		
Railage	-	7,350
Interest income	199,265	199,265
Miscellaneous Income	12,920	1,292
Provision for bad debts no longer required	40,556	-
Total	252,741	207,907
17 SELLING AND MARKETING EXPENSES		
Clearing and Forwarding Expenses	31,376	194,477
Total	31,376	194,477
18 GENERAL AND ADMINISTRATION EXPENSES		
Provision for Doubtful debts	12,233	40,556
License fees	25,260	25,260
Legal & professional fees	19,625	14,750
Miscellaneous expenses	3,763	7,051
Foreign exchange loss	40,710	23,193
Telephone expense	33,445	33,856
Insurance	2,129	1,025
Total	137,165	145,691
19 FINANCE COST		
Bank charges	70,251	32,627
Interest on loan from related party	104,121	100,083
Total	174,372	132,710

20 RELATED PARTY DISCLOSURE

A Names of related party and description of relationship

Description of relationship	Name of related party
Holding company	Maximus International Limited
Subsidiary company	Maximus Lubricants LLC (formerly known as Pacific
Fellow subsidiary	MX Africa Limited
Subsidiary company of MX Africa Limited	Quantum Lubricants (E.A.) Limited
Person having control over the company	Aniruddh Gandhi
Enterprises over which person/close family members have control or significant influence	SKG Energy PTE Ltd. (formerly known as SKG International Quebec Petroleum Resources Ltd.
Key Management Personnel	Deepak V Raval (Director) Aniruddh Gandhi (Director) Murali Krishnamoorthy (Director) Anand Muley (Director)

B Particulars of transactions with related party

Particulars	2023-22	2022-21
Interest income		
Maximus Lubricants LLC.	199,265	199,265
Interest expense		
Maximus International Limited	104,121	100,083
Freight expense (included in direct expenses)		
Maximus Lubricants LLC	25,064	58,433



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Amount in Arab Emirates Dirhams)

20 RELATED PARTY DISCLOSURE (continued)

Particulars	2023-22	2022-21
<u>Freight income</u>		
Maximus Lubricants LLC	-	-
Maximus International Limited	102,900	-
SKG Energy PTE LTD	1,173,518	-
<u>Purchase of goods</u>		
Maximus Lubricants LLC	3,133,823	1,332,011
<u>Sale of goods</u>		
Maximus Lubricants LLC	992,558	1,088,271
Maximus International Limited	348,875	-
SKG Energy PTE LTD	4,269,411	-
Quantum Lubricants (E. A) limited	-	347,134
Quebec Petroleum Resources Ltd	-	1,504,339
<u>Loan given received back during the year (including interest, if any)</u>		
MX Africa Limited	-	496,125
<u>Loan repaid during the year</u>		
Maximus international Limited	-	110,000

C The following balances were outstanding at the end of the reporting period

Particulars	2023-22	2022-21
<u>Other payables</u>		
Maximus International Limited	-	12,284
<u>Trade payables</u>		
Maximus Lubricants LLC	1,145,719	813,756
Quantum Lubricants (E.A.) Limited	447,763	594,335
<u>Trade receivables</u>		
Maximus Lubricants LLC	1,576,540	2,194,021
Quebec Petroleum Resources Ltd	357,731	357,731
SKG Energy PTE LTD	533,459	-
<u>Other receivables</u>		
Maximus Lubricants LLC	470,741	470,741
<u>Loan receivable (including interest if any)</u>		
Maximus Lubricants LLC	4,986,137	4,786,872
<u>Loan payable (including interest if any)</u>		
Maixmus Lubricants LLC	-	17,017
MX Africa Limited	196,789	196,605
Maximus International Limited	1,225,000	1,233,811

21 FINANCIAL INSTRUMENTS

Financial instruments means financial assets, financial liabilities and equity instruments. Financial assets of the Company includes cash and cash equivalents, loan receivable from subsidiary, trade and other receivables, deposits and due from related party, investment in subsidiary and investment in associates. Financial liabilities includes Trade and other payables, advance to customers and due to related parties.

The management believes that the fair value of the financial assets and liabilities are not significantly different from their carrying amounts at balance sheet date.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Amount in Arab Emirates Dirhams)

21 FINANCIAL INSTRUMENTS (Continued...)

Financial Instruments by category	2023-22	2022-21
Financial Assets		
Trade & other receivables	9,212,376	5,093,915
Investment in associate	-	-
Investment in subsidiary	695,300	695,300
Deposits	1,500	1,500
Cash & cash equivalents	15,628	36,600
Due from related parties	3,939,309	1,851,006
Loan receivable from subsidiary	3,985,299	4,786,872
Advances	15,014	666,572
Financial Liabilities		
Trade payables	3,602,333	2,446,228
Due to related parties	1,225,000	1,459,717
Advance from customers	-	660,621

The main risk arising from the Company financial instruments are Currency Risk, Credit Risk and Interest Rate Risk.

a. Currency Risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Company's major exposure is in United States Dollar and Arab Emirates Dirhams. Hence currency risk is low.

Currency Risk Management

The majority of the transactions and balances are in either UAE dirham or United States Dollars and as the two currencies are pegged, the currency risk is maintained at low.

b. Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial Assets, which potentially expose the establishment to credit risk, comprise mainly of bank Accounts and Accounts receivable.

Credit Risk Management

Company manages credit risk with respect to receivables from customers by monitoring in accordance with defined policies and procedures. Credit risk is limited to the carrying value of financial assets in the balance sheet.

The company applies IFRS 9 simplified approach to measure expected credit losses which uses expected credit loss allowance for all its trade receivables.

The company seeks to limit its credit risk by dealing with reputable banks and independently rated parties with a minimum of investment grade ratings.

c. Interest rate risk

The company does not have any short term or long term borrowings from banks or other financial institutions during the quarter. However, the company has loans from related party at fixed 8.5% interest per annum and hence interest rate risk is present.

Interest rate risk management

The company does have loans with related parties. However, the interest rate is fixed and not subject to any modification due to inflation. Hence, Interest rate risk is not significant



MAXIMUS GLOBAL FZE
HAMRIYAH FREE ZONE, SHARJAH

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Amount in Arab Emirates Dirhams)

22 **SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

There are no significant events occurring after the balance sheet date, which require disclosure in the financial statements.

23 **COMPARATIVE FIGURES:**

Comparative figures for the previous period have been regrouped and reclassified, wherever necessary to confirm to the current period presentation.

24 **ROUNDING OFF**

The figures in these interim condensed

The accompanying notes form an integral part of these financial statements.
The report of the auditors' is set out on page 1-3.

For
MAXIMUS GLOBAL FZE, SHARJAH

DIPAK RAVAL
DIRECTOR

Date 05th May 2023
Place Dubai, UAE



ANIRUDDH GANDHI
DIRECTOR

Date 05th May 2023
Place Dubai, UAE.

MX AFRICA LIMITED
COMPANY INFORMATION

REGISTERED OFFICE

L. R. NO. 1870/II/236 The Pride Rock
NO.6, Donyo Sabuk Avenue
Off General Mathenge Drive
P.O.Box 69952 - 00400
Nairobi, Kenya.

DIRECTORS

Dipak Vrajlal Raval
Mr.Murali Krishnamoorthy
Aniruddh Gandhi

COMPANY SECRETARY

Mr Jophece Yogo
P.O Box 69952 - 00400
Nairobi.

AUDITORS

Moore JVB LLP
Certified Public Accountants (K)
P.O Box 69952 - 00400
Nairobi.

BANKERS

Stanbic Bank
Nairobi



MX AFRICA LIMITED
DIRECTORS' REPORT

The Directors submit their report together with the audited financial statements of the Company for the year ended 31st March, 2023.

PRINCIPAL ACTIVITIES

The principal activity of the company is import and wholesale of various lubricants and oils.

RESULTS FOR THE YEAR

The company results for the period are as shown on page 6.

The company net loss for the period of Kshs. 1,898,569/= (2022 Net loss: Kshs 516,376/=) has been transferred to Accumulated losses

DIVIDENDS

The directors do not recommend the payment of dividends.

DIRECTORS

The directors who served office during the year and to the date of this report were:-

Dipak Vrajlal Raval

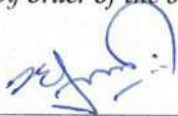
Mr.Murali Krishnamoorthy

Aniruddh Gandhi

AUDITORS

Moore JVB LLP., the Company's auditors and have indicated willingness to continue in office in accordance with section 159(2) of the Kenyan Companies Act (CAP 486).

By order of the board



Director



Director



Date: 14th May 2023

MX AFRICA LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Kenyan Companies Act requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for that year. It also requires the directors to ensure that the group maintains proper accounting records that disclose, with reasonable accuracy, the financial position of the group. The directors are also responsible for safeguarding the assets of the company.

The directors accept responsibility for the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error. They also accept responsibility for:

- i) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements;
- ii) selecting and applying appropriate accounting policies; and
- iii) making accounting estimates and judgements that are reasonable in the circumstances.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company as at 31st March 2023 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Kenyan Companies Act.

The directors have reviewed the company's cash flow forecast for the year to March 31, 2024 and, in the light of this review and the current financial position, they are satisfied that the Company has or has access to adequate resources to continue in operational existence for the foreseeable future.

Approved by the board of directors on 19th May 2023 and signed on its behalf by:

Director  _____

Director  _____



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of MX Africa Limited

Opinion

We have audited the Financial Statements of MX Africa Limited set out on pages 6 to 16, which comprise the Statement of Financial Position as at 31 March, 2023, and the Statement of Profit or Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements give a true and fair view, in all material respects, the financial position of MX Africa Limited as at 31 March, 2023, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Kenyan Companies Act, 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the *International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA Code)* and other independence requirements applicable to performing audits of financial statements in Kenya. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Kenya. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial statements of the current period. These matters were addressed in the context of our audit of the Financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter(s) described in the Material uncertainty related to going concern section, we have determined that there are no key audit matters to communicate in our report.

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Kenyan Companies Act, which we obtained prior to the date of this report. Other information does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Kenyan Companies Act, and for such internal control as the directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

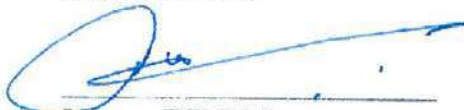
- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
 - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal Requirements

As required by the Kenyan Companies Act we report to you, based on our audit, that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
- iii) the company's statement of financial position and statement of comprehensive income are in agreement with the books of account.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Joy V. Bhatt - Practicing certificate No. P992.



Moore JVB LLP
Certified Public Accountants (K)

Nairobi.
Date: 17/05/2023

MX AFRICA LIMITED
COMPANY STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDING 31 MARCH 2023

	<i>Notes</i>	2023 Kshs.	2022 Kshs.
Other operating income	3	10,000	-
Administrative expenses	4	(1,034,540)	(252,494)
Loss from operations		(1,024,540)	(252,494)
Finance costs	5	(874,029)	(263,882)
Loss before tax		(1,898,569)	(516,376)
Loss for the year attributable to the owners of the company		(1,898,569)	(516,376)
Total comprehensive loss for the year attributable to the owners of the company		(1,898,569)	(516,376)

Note:

The notes on page 10 to 16 form part of these financial statements.



MX AFRICA LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDING 31 MARCH 2023


	<i>Notes</i>	Share capital Kshs.	Accumulated losses Kshs.	Total Kshs.
At 1 April 2021		3,000,000	(2,317,949)	682,051
Share application monies		8,000,000	-	8,000,000
Net loss for the period		-	(516,376)	(516,376)
At 31 March 2022		11,000,000	(2,834,325)	8,165,675
At 1 April 2022	12	11,000,000	(2,834,325)	8,165,675
Net loss for the period		-	(1,898,569)	(1,898,569)
At 31 March 2023		11,000,000	(4,732,894)	6,267,106



MX AFRICA LIMITED
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDING 31 MARCH 2023


	Notes	2023 Kshs.	2022 Kshs.
ASSETS			
Current Assets			
Trade and other receivables	7	10,134,825	8,757,795
Amounts due from related party	11	7,086,400	6,155,642
Cash in Hand and at bank	8	99,834	949,105
		17,321,059	15,862,542
Non Current Assets			
Investment in Subsidiary	14	54,925,000	26,137,500
		54,925,000	26,137,500
TOTAL ASSETS		72,246,059	42,000,042
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	9	290,900	212,350
Directors Account	10	-	10,000
		290,900	222,350
Non Current Liabilities			
Amounts due to related party	11	65,688,053	33,612,017
		65,688,053	33,612,017
Equity			
Issued Capital	12	11,000,000	3,000,000
Share Application Monies	12	-	8,000,000
Accumulated losses		(4,732,894)	(2,834,325)
		6,267,106	8,165,675
TOTAL EQUITY & LIABILITIES		72,246,059	42,000,042

The financial statements on pages 6 to 16 were approved for issue by the board of directors on 19th May 2023 and were signed on their behalf by:



 Director





 Director

MX AFRICA LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 31 MARCH 2023

	2023 Kshs.	2022 Kshs.
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(1,898,569)	(516,376)
<i>Adjustments for non-cash income and expenses:-</i>		
Interest expense	809,953	117,825
Operating (Loss)/Profit before working capital changes	(1,088,616)	(398,551)
<i>Changes in operating assets and liabilities:</i>		
Decrease/ (increase) in trade and other receivables	(1,377,030)	(3,690,892)
Decrease/ (Increase) in related party balances	31,145,278	(5,071,939)
Increase/ (decrease) in trade and other payables	78,550	(198,479)
<i>Cash generated (used)/from operations</i>	<i>28,748,182</i>	<i>(9,359,861)</i>
Interest paid	(809,953)	(117,825)
<i>Net cash (used)/ from operating activities</i>	<i>27,938,229</i>	<i>(9,477,686)</i>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment in Subsidiary	(28,787,500)	-
<i>Net cash used in investing activities</i>	<i>(28,787,500)</i>	<i>-</i>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issue of Share Application monies	-	8,000,000
<i>Net cash from /(used)in financing activities</i>	<i>-</i>	<i>8,000,000</i>
Net increase / (decrease) in cash and cash equivalents	(849,271)	(1,477,686)
Cash and cash equivalent at beginning of year (Note 13)	949,105	2,426,791
Cash and cash equivalent at end of year (Note 13)	99,834	949,105



MX AFRICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 MARCH 2023

GENERAL INFORMATION

MX Africa Limited is incorporated and domiciled in Kenya under the Kenyan Companies Act as a private company limited by shares. The address of its registered office and principal place of business is L. R. No. 1870/II/236 The Pride Rock, No. 6 Donyo Sabuk Avenue, P.O Box 69952 - 00400, Nairobi. The principal activity of the company is wholesale and retail of all types of lubricants and oils.

BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1

These financial statements have been prepared on a going concern basis and in compliance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board. They are presented in Kenya Shillings (Kshs). The measurement basis used is the historical cost basis except where otherwise stated in the accounting policies below:

a Revenue recognition

Revenue from sales of goods is recognised when the goods are delivered and title has passed. Revenue from sale of services is recognised upon performance of the service and customer acceptance based on the proportion of actual service rendered to the total services to be provided. Revenue is measured at the fair value of the consideration received or receivable, net of discounts and VAT.

b Impairment of tangible assets

At each balance sheet date, the company reviews the carrying amount of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount represents the greater of the net selling price and the value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognised in income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

c Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the company. All other leases are classified as operating leases.



MX AFRICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 MARCH 2023

1 ACCOUNTING POLICIES (continued)

c Leases (continued)

Rights to assets held under finance leases are recognised as assets of the company at the fair value of the leased property (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in property, plant and equipment, and depreciated and assessed for impairment losses in the same way as owned assets.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

d Impairment of non-financial assets

At each reporting date, property, plant and equipment, investment property, intangible assets, and investments in associates are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Similarly, at each reporting date, inventories are assessed for impairment by comparing the carrying amount of each item of inventory (or group of similar items) with its selling price less costs to complete and sell. If an item of inventory (or group of similar items) is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

e Leasehold land

Leasehold land is amortised over the period of the lease.

f Translation of foreign currencies

Transactions in foreign currencies during the year are converted into Kenya Shillings at rates ruling at the transaction dates. Assets and liabilities at the balance sheet date which expressed in foreign currencies are translated into Kenya shilling at rates ruling at that date. The resulting differences from conversion and translation are dealt with in the profit and loss account in the year in which they arise.

g Borrowing costs

All borrowing costs are recognised in net profit or loss for the period in which they are incurred.



1 ACCOUNTING POLICIES (continued)

h Cash and Cash equivalents

These comprise cash on hand and at bank, bank overdrafts and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to and insignificant risk of changes in value.

i Financial assets

Investments in quoted shares are initially recognised at the transaction price and subsequently measured at fair value, with changes in fair value being recognised in profit or loss. Fair value is determined using the quoted bid price at the reporting date.

Trade and other receivables are initially recognised at the transaction price. Most sales are made on the basis of normal credit terms, and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

j Financial liabilities

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial liabilities are initially recognised at the transaction price (including transaction costs).

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

Interest bearing liabilities are subsequently measured at amortised cost using the effective interest method.

k Share capital, share premium and dividends

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of the par value are classified as 'share premium' in equity. Dividends are recognised as a liability in the year in which they are declared.

l Provision

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of obligation.

m Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

n Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.



MX AFRICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 MARCH 2023

1 ACCOUNTING POLICIES (continued)

o Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profits defer from net profit as reported in the income statement as it is adjusted in accordance with the Kenyan Income Tax Act. The company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on the differences between the carrying amounts of the assets and the liabilities in the financial statements on the corresponding tax bases used in the computation of the taxable profit (known as temporary differences), and is accounted for using the balance sheet liability method.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profits in the future and only to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authorities and an entity within the company intends to settle its current tax assets and liabilities on a net basis.

p Receivables

Receivables are carried at anticipated realisable value. An estimate is made for doubtful receivables based on a review of all outstanding amounts at the year end. Bad debts are written off in the year in which they are identified.

q Employee benefits - post-employment benefits

The company and its employees also contribute to the National Social Security Fund (NSSF), a national defined contribution scheme. Contributions are determined by local statute and the company's contributions are charged to profit or loss in the year to which they relate.



MX AFRICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 MARCH 2023

	2023	2022
	Kshs	Kshs
3 <u>OTHER INCOME</u>		
Other Income	10,000	-
	<u>10,000</u>	<u>-</u>
4 <u>ADMINISTRATIVE EXPENSES</u>		
Auditors remuneration	250,000	250,000
Legal & Professional fees	80,463	-
Unrealised Foreign exchange loss	450,230	2,494
Subscriptions	61,956	-
Stamp duty	191,891	-
<i>Total other administration expenses</i>	<u>1,034,540</u>	<u>252,494</u>
Total administrative expenses	<u>1,034,540</u>	<u>252,494</u>
5 <u>FINANCE COSTS</u>		
Bank charges and commission	64,076	146,057
Interest expenses	809,953	117,825
	<u>874,029</u>	<u>263,882</u>
6 <u>PROFIT BEFORE TAX</u>		
The following items have been recognised as expenses (income) in determining profit before tax:		
	2023	2022
	Kshs	Kshs
Auditor's remuneration	250,000	250,000
7 <u>TRADE AND OTHER RECEIVABLES</u>		
	2023	2022
	Kshs	Kshs
Vat receivable	159,724	116,364
Other receivables	9,975,101	8,641,431
	<u>10,134,825</u>	<u>8,757,795</u>
8 <u>CASH AND CASH EQUIVALENTS</u>		
	At 31 March 2022	At 31 March 2021
Cash at bank	99,834	949,105
	<u>99,834</u>	<u>949,105</u>



MX AFRICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 MARCH 2023

	2023 Kshs	2022 Kshs
9 <u>TRADE AND OTHER PAYABLES</u>		
Trade payables	15,000	-
Other payables	25,900	12,350
Accrued Expenses	250,000	200,000
	290,900	212,350

	2023 Kshs	2022 Kshs
10 <u>DIRECTORS ACCOUNT</u>		
Directors account	-	10,000
	-	10,000

11 RELATED PARTIES

The company is related to other companies which are related through common shareholding or common directorships. The following transactions were carried out with related parties:

	2023 Kshs	2022 Kshs
i) Directors' accounts		
Director	-	10,000
	-	10,000
ii) Amounts due from related party		
Maximus Global FZE	7,086,400	6,155,642
	7,086,400	6,155,642
iii) Amounts due to related party		
SKG Energy PTE Limited	44,779,253	15,991,753
Maximus International Limited	19,844,567	5,763,082
Quantum Lubricants (E.A.) Limited	1,064,233	11,857,182
	65,688,053	33,612,017

	2023 Kshs	2022 Kshs
12 <u>SHARE CAPITAL</u>		
ORDINARY SHARE CAPITAL		
AUTHORISED		
130,000 Ordinary shares of Kshs 100/= each	13,000,000	3,000,000
ISSUED & FULLY PAID UP		
110,000 Ordinary shares of Kshs 100/= each	11,000,000	3,000,000
Share Application Monies	-	8,000,000
	11,000,000	11,000,000



MX AFRICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 MARCH 2023

13 CONTINGENT LIABILITIES

There were no contingencies existing at the year end.

14 INVESTMENTS

(a) Investment in Subsidiaries

(i) Investment in Quantum Lubricants (E.A) Limited

	2023 Kshs	2022 Kshs
	54,925,000	26,137,500
	54,925,000	26,137,500

(i) 100% shareholding of 100 Ordinary Shares each at Kshs 100/=.

Subsidiary by virtue of 100% voting rights and control.



CNK Hussain Alsayegh

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Shareholders of MAXIMUS LUBRICANTS LLC, Ras Al Khaimah, U.A.E.

Report on the audit of financial statements

Opinion

We have audited the financial statements of MAXIMUS LUBRICANTS LLC, ("The Company"), which comprise the statement of financial position as at **March 31, 2023** and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at **March 31, 2023** and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") together with the other ethical requirements that are relevant to our audit of the Company's financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report

To the Shareholders of MAXIMUS LUBRICANTS LLC, Ras Al Khaimah, U.A.E.

As part of audit in accordance with ISAs, we exercise professional judgements and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

CNK Hussain Alsayegh

CHARTERED ACCOUNTANTS

Independent Auditor's Report

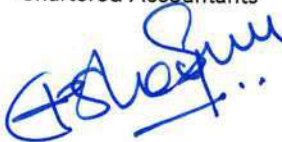
To the Shareholders of MAXIMUS LUBRICANTS LLC, Ras Al Khaimah, U.A.E.

Report on other legal and regulatory requirements

Further, as required by the UAE Federal Law No (32) of 2021, we report that for the year ended March 31, 2023:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit;
- The financial statements have been prepared and comply, in all material respects, with the applicable provision of the UAE Federal Law No (32) of 2021, and the Memorandum of association of the company.
- The Company has maintained proper books of account;
- The financial information included in the Directors report is consistent with the books of accounts of the company.
- Note 27 reflects material related party transaction and the terms under which they were conducted.
- Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Company has contravened, during the financial year ended March 31, 2023 any of the applicable provisions of the UAE Federal Law No (32) of 2021 or provisions of its Memorandum of Association which would materially affect its activities or its financial position as at March 31, 2023 and
- No social contributions were made during the year.

For and on behalf of
CNK HUSSAIN ALSAYEGH
Chartered Accountants



Akshay Thomas Sam
Partner
Registration No:- 1313
Date: May 5, 2023
Place: Dubai, UAE



MAXIMUS LUBRICANTS LLC

Ras Al Khaimah, United Arab Emirates

FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

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MAXIMUS LUBRICANTS LLC
RAS AL KHAIMAH, UNITED ARAB EMIRATES

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2023
(Amount in Arab Emirates Dirhams)

Particular	Notes	2022-23	2021-22
ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipments	4	1,374,933	1,734,367
Intangible Assets	5	6,302	7,183
Capital Work in Progress	6	355,733	315,122
Long Term Deposits and Prepayments	7	-	750,000
TOTAL NON CURRENT ASSETS		1,736,968	2,806,672
CURRENT ASSETS			
Cash and Cash Equivalents	8	243,188	72,485
Inventory	9	1,108,333	806,606
Accounts and Other Receivables	10	3,516,585	2,213,778
Deposits, Prepayments and Advances	11	2,060,976	936,762
Due from Related Party	12	1,251,375	830,773
TOTAL CURRENT ASSETS		8,180,457	4,860,404
TOTAL ASSETS		9,917,425	7,667,076
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share Capital		300,000	300,000
Retained Earnings		(1,096,322)	(1,898,028)
Shareholders' Current Account		542,300	542,300
TOTAL SHAREHOLDERS' EQUITY		(254,022)	(1,055,728)
CURRENT LIABILITIES			
Trade Payables	13	2,506,457	413,795
Other Current Liabilities and Provision	14	257,901	420,668
Advance from Customers	15	2,697	145,235
Due to Related Party	16	3,048,119	2,677,762
Current Bank Borrowings	18	26,726	25,049
TOTAL CURRENT LIABILITIES		5,841,900	3,682,509
NON CURRENT LIABILITIES			
Loan Payable to Related Party	17	3,985,299	4,786,872
Non-Current Bank Borrowings	18	40,873	67,599
Employee End of Service Benefits	19	303,375	185,824
TOTAL NON CURRENT LIABILITIES		4,329,547	5,040,295
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		9,917,425	7,667,076

The accompanying notes form an integral part of these financial statements.
The report of the auditors' is set out on page 1-3.

FOR
MAXIMUS LUBRICANTS LLC

ANAND MULEY
MANAGER

Date - 05th MAY 2023
Place - DUBAI, UAE



MAXIMUS LUBRICANTS LLC
RAS AL KHAIMAH, UNITED ARAB EMIRATES

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2023
(Amount in Arab Emirates Dirhams)

	Notes	2022-23	2021-22
Revenue	20	10,335,912	7,946,902
Less: Cost of Revenue	21	(7,611,857)	(6,608,355)
GROSS PROFIT / (LOSS)		2,724,055	1,338,547
Other income	22	66,911	117,974
OPERATING EXPENSES			
Selling and Marketing Expenses	23	(228,793)	(486,808)
Employee Benefit Expenses	24	(887,663)	(879,312)
General and Administration Expenses	25	(660,315)	(629,089)
Finance Cost	26	(212,489)	(203,063)
TOTAL OPERATING EXPENSES		(1,989,260)	(2,198,272)
NET PROFIT / (LOSS) FOR THE YEAR		801,706	(741,751)

The accompanying notes form an integral part of these financial statements.
The report of the auditors' is set out on page 1-3.

FOR
MAXIMUS LUBRICANTS LLC

ANAND MULEY
MANAGER
Date - 05th MAY 2023
Place - DUBAI, UAE



MAXIMUS LUBRICANTS LLC
RAS AL KHAIMAH, UNITED ARAB EMIRATES

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023
(Amount in Arab Emirates Dirhams)

	2022-23	2021-22
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) for the year	801,706	(741,751)
Adjustment for :		
Provision for End of Service Benefits	119,375	47,078
Depreciation and Amortization	364,020	375,217
Finance Cost	212,489	203,063
Operating cash flow before changes in net operating assets	1,497,590	(116,393)
(Increase) / Decrease in Current Assets		
Inventory	(301,727)	175,764
Accounts and Other Receivables	(1,302,807)	(71,621)
Deposits, Prepayments and Advances	(1,124,214)	(515,271)
Due from Related Party	(420,602)	(17,017)
Increase / (Decrease) in Current Liabilities and Provisions		
Trade Payables	2,092,662	265,813
Other Current Liabilities and Provision	(162,767)	256,490
Advance from Customers	(142,538)	86,087
Due to Related Party	370,357	(86,098)
Employee End of Service Benefits	(1,824)	(925)
Net cash flow from/(used in) operating activities	504,130	(23,171)
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipments	(3,705)	(136,679)
Additions to Capital Work in Progress	(40,611)	(68,709)
Additions to Intangible Asset	-	-
Long term deposits and prepayments	750,000	50,000
Net cash flow from/(used in) investing activities	705,684	(155,388)
CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost	(212,489)	(203,063)
Loan Payable to Related Party	(801,573)	199,265
Non-current bank borrowings	(26,726)	67,599
Current bank borrowings	1,677	25,049
Net cash flow from/(used in) financing activities	(1,039,111)	88,850
Net Increase / (Decrease) in cash and cash equivalents	170,703	(89,709)
Cash and cash equivalents at beginning of the year	72,485	162,194
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	243,188	72,485

The accompanying notes form an integral part of these financial statements.
The report of the auditors' is set out on page 1-3.

FOR
MAXIMUS LUBRICANTS LLC

ANAND MULEY
MANAGER

Date - 05th MAY 2023
Place - DUBAI, UAE



MAXIMUS LUBRICANTS LLC
RAS AL KHAIMAH, UNITED ARAB EMIRATES

STATEMENT OF CHANGES IN EQUITY FUNDS FOR THE YEAR ENDED MARCH 31, 2023
(Amount in Arab Emirates Dirhams)

Particulars	Share Capital	Retained Earnings	Other Equity Interests	Total
Balance as at April 01, 2021	300,000	(1,156,277)	542,300	(313,977)
Additions during the year	-	-	-	-
Net Profit /(Loss) for the year	-	(741,751)	-	(741,751)
Transfer/Payments during the year	-	-	-	-
Distribution during the year	-	-	-	-
Balance as at March 31, 2022	300,000	(1,898,028)	542,300	(1,055,728)
Balance as at April 01, 2022	300,000	(1,898,028)	542,300	(1,055,728)
Additions during the year	-	-	-	-
Net Profit /(Loss) for the year	-	801,706	-	801,706
Transfer/Payments during the year	-	-	-	-
Distribution during the year	-	-	-	-
Balance as at March 31, 2023	300,000	(1,096,322)	542,300	(254,022)

The accompanying notes form an integral part of these financial statements.

The report of the auditors' is set out on page 1-3.

FOR
MAXIMUS LUBRICANTS LLC

ANAND MULEY
MANAGER

Date - 05th MAY 2023
Place - DUBAI, UAE



MAXIMUS LUBRICANTS LLC
RAS AL KHAIMAH, UNITED ARAB EMIRATES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Amount in Arab Emirates Dirhams)

1 STATUS AND ACTIVITIES

MAXIMUS LUBRICANTS LLC

As per Supplemental Deed No. 2 To MOA passed on December 05th 2019 and attested on December 16th 2019, name of the company changed from "Pacific Lubricants LLC" to "Maximus Lubricant LLC".

MAXIMUS LUBRICANTS LLC (Previously PACIFIC LUBRICANTS LLC), is a Limited Liability Company established on 05.06.2017 and registered vide license no 26000532 with the RAK Economic Zone, RAK, United Arab Emirates. The company also is registered with Government of Ras Al Khaimah, Department of Economic development vide Industrial license no 46917 The company's business activity is Lubricants Manufacturing & Grease Manufacturing. The registered office of the company is situated in RAK Economic Zone, RAK, UAE.

The issued, subscribed and paid up capital till 26.02.2018 of the company was AED 300,000/- divided into 300 shares of AED 1000 each held by the shareholder as mentioned below:

# Shareholders (Beneficial Owner)	Nationality	% of Share	No. Shares	Amount
1 Taleb Abdulla Mohammed Kardali Alblooshi	UAE	51%	510	153,000
2 Pacific Petro Tech FZE	UAE	49%	490	147,000
Total		100%	1,000	300,000

The issued, subscribed and paid up capital of the company after 26.02.2018 was AED 300,000/- divided into 300 shares of AED 1000 each) held by the shareholder as mentioned below:

# Shareholders (Beneficial Owner)	Nationality	% of Share	No. Shares	Amount
1 Taleb Abdulla Mohammed Kardali Alblooshi	UAE	51%	153	153,000
2 Maximus Global FZE	UAE	49%	147	147,000
Total		100%	300	300,000

Addendum 3 to the Memorandum of Association was attested by the UAE courts on June 14, 2020 giving effect to shareholders' resolution dated January 1, 2020, resolving to amend clause 2 of article 12 and remove clause 3 of article 12 of the original Memorandum of Association.

Amended clause 2 of article 12 reads as follows

The profits after deducting the reserves and other financial obligations shall be distributed between the partners in the following proportion with effect from January 1, 2020

# Shareholders (Beneficial Owner)	Nationality	% of Share in profit/loss from January 01, 2020	% of Share in profit/loss before January 01, 2020
1 Taleb Abdulla Mohammed Kardali Alblooshi	UAE	1%	51%
2 Maximus Global FZE	UAE	99%	49%
Total		100%	100%

Addendum 3 of the Memorandum of Association also provides for clause 3 of article 12 reads as follows

Upon liquidation of the company, each partner would be entitled/liable for the accumulated profits/loss, assets and liabilities in following proportion

# Shareholders (Beneficial Owner)	Nationality	% after addendum 3	% before addendum 3
1 Taleb Abdulla Mohammed Kardali Alblooshi	UAE	1%	51%
2 Maximus Global FZE	UAE	99%	49%
Total		100%	100%



2 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ('IFRSs')

(a) New and revised IFRS updates

The following new and revised IFRS, which became effective for annual periods beginning on or after January 01, 2021. The application of these revised IFRSs, except where stated, have not had any material impact on the amounts reported for the current and prior years.

Phase 2 amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – interest rate benchmark (IBOR) reform

The Phase 2 amendments that were issued on 27 August 2020 address issues that arise from the implementation of the reforms, including the replacement of one benchmark with an alternative one. For instruments to which the amortised cost measurement applies, the amendments require entities, as a practical expedient, to account for a change in the basis for determining the contractual cash flows as a result of IBOR reform by updating the effective interest rate using the guidance in paragraph B5.4.5 of IFRS 9. As a result, no immediate gain or loss is recognised. This practical expedient applies only to such a change and only to the extent it is necessary as a direct consequence of IBOR reform, and the new basis is economically equivalent to the previous basis. Insurers applying the temporary exemption from IFRS 9 are also required to apply the same practical expedient. IFRS 16 was also amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of IBOR reform (for example, where lease payments are indexed to an IBOR rate).

Amendment to IFRS 16, 'Leases' – Covid-19 related rent concessions

As a result of the coronavirus (COVID-19) pandemic, rent concessions have been granted to lessees. Such concessions might take a variety of forms, including payment holidays and deferral of lease payments. On 28 May 2020, the IASB published an amendment to IFRS 16 that provides an optional practical expedient for lessees from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for such rent concessions in the same way as they would if they were not lease modifications. In many cases, this will result in accounting for the concession as variable lease payments in the period(s) in which the event or condition that triggers the reduced payment occurs.

(b) New and revised IFRS in issue but not yet effective and not early adopted

Narrow-scope amendments to IFRS 3, IAS 16, IAS 17 and some annual improvements on IFRS 9 and IFRS 16 (Effective date 1 January 2022)

Amendments to IFRS 3, 'Business combinations' update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations. Amendments to IAS 16, 'Property, plant and equipment' prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss. Amendments to IAS 37, 'Provisions, contingent liabilities and contingent assets' specify which costs a company includes when assessing whether a contract will be loss-making. Annual improvements make minor amendments to IFRS 9, 'Financial instruments', and the Illustrative Examples accompanying IFRS 16, 'Leases'.

Amendments to IAS 1, 'Presentation of financial statements' on classification of liabilities (Effective date 1 January 2023)

These narrow-scope amendments to IAS 1, 'Presentation of financial statements', clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8 (Effective date 1 January 2023)

The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Arab Emirates Dirhams)

New standards, amendments and interpretations not yet effective from January 1, 2021

New or revised pronouncement

Amendments to IAS 1- Presentation of Financial Statements (Effective from Annual reporting periods beginning on or after 1 January 2023)

Classification of Liabilities as Current or Non-Current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Amendments to IFRS 3- Business Combinations (Effective from Annual reporting periods beginning on or after 1 January 2022)

Reference to the Conceptual Framework

The amendments update an outdated reference to the Conceptual Framework in IFRS 3 without significantly changing the requirements in the standard.

Amendments to IAS 16- Property, Plant and Equipment (Effective from Annual reporting periods beginning on or after 1 January 2022)

Property, Plant and Equipment — Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss.

Amendments to IAS 37-Provisions, Contingent Liabilities and Contingent Assets (Effective from Annual reporting periods beginning on or after 1 January 2022)

Onerous Contracts — Cost of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

Annual Improvements to IFRS Standards 2018–2020 makes amendments to the following standards:

New standards and significant amendments to standards applicable to the Company

**Effective for periods
beginning on or after**

IFRS-1 Subsidiary as a first-time adopter. The amendment permits a subsidiary that applies paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRSs.

Annual periods beginning on or after January 1, 2022. Early application is permitted.

IFRS-9- Financial Instruments-

Fees in the '10 per cent' test for derecognition of financial liabilities. The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

Annual periods beginning on or after January 1, 2022. Early application is permitted.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Amount in Arab Emirates Dirhams)

IFRS 16 Leases

Lease incentives. The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example. The amendment to IFRS 16 only regards an illustrative example, so no effective date is stated.

IAS 41- Agriculture

Taxation in fair value measurements. The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique. This will ensure consistency with the requirements in IFRS 13. Annual periods beginning on or after January 1, 2022. Early application is permitted.

The Company is currently assessing the impact of these standards, interpretations and amendments on the financial statements and intends to adopt these, if applicable, when they become effective.

There are no other applicable new standards and amendments to published standards or International Financial Reporting Standards Interpretations Committee (IFRS IC) interpretations that have been issued but are not effective for the first time for the Company's financial year beginning on January 01, 2021 that would be expected to have a material impact on the financial statements of the Company.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statement have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) that are relevant to the operations of the company.

3.2 ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention and under accrual system of accounting. The accounting policies have been consistently applied by the establishment during the period under review.

3.3 REVENUE RECOGNITION

IFRS 15 'Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaced IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations.

Revenue from contracts with customers

Under IFRS 15, revenue is recognized when a customer obtains control of the goods or services. Determining the timing of the transfer of control- at a point in time or over time - requires judgement.

The Company recognizes revenue from sale of goods based on a five step model as set out in IFRS 15:

Step 1: Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which performance obligation is satisfied.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Amount in Arab Emirates Dirhams)

3.3 REVENUE RECOGNITION (Continued)

Sale of goods

In relation to the Company's activities related sale of goods, in which the sale of goods and delivery is generally expected to be the only performance obligation, adoption of IFRS 15 did not have any major impact on the Company's revenue and profit or loss. The Company concluded that the revenue recognition will occur at a point in time when control of the asset is transferred to the customer, generally on delivery of the goods or collection of goods by customers.

Advances received from customers

Generally, the Company receives only short-term advances from its customers. They are presented as part of trade and other payables. Accordingly, there are no financing components in the Company's contracts with customers.

3.4 PROPERTY, PLANT AND EQUIPMENT

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. Depreciation is recognized in the profit and loss account on a straight line basis over the estimated useful lives of the assets. The estimated useful lives of the assets are as under:

Asset Class	Life (years)
Furniture & Office Equipments	4
Motor vehicles	5
Plant & Machinery (Block Assets)	2
Plant & Machinery (Office Laboratory)	20
Plant & Machinery (General)	10

3.5 INANGIBLE ASSETS

Intangible assets acquired, are stated at cost less accumulated amortization and any accumulated impairment losses. Amortization is charged to the statement of comprehensive income on a straight line basis, over the estimated useful lives of intangible assets, unless such lives are indefinite.

Trademark - 10 years

Subsequent expenditure on capitalized intangible assets is capitalized only when it increases the future benefit embodied in the specific asset to which it relates.

3.6 INVENTORIES

Inventories are valued at the Lower of Cost and net realizable value. Cost include those expenses incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimate of the selling price less any further costs expected to be incurred to completion and disposal.

3.7 ACCOUNTS RECEIVABLE

Accounts Receivable represents amounts falling due as on Balance Sheet date. Accounts receivable are normally requiring the amounts to be received within 60-150 days of the date of invoice. Bad debts are written off as and when they arise. Accounts receivable are stated net of provision for doubtful debts and discounts.

3.8 ACCOUNTS & OTHER PAYABLES

Payables are stated at nominal amounts payable for goods or services rendered.

3.9 PROVISIONS

Provisions are recognized when the company has a present obligation as a result of past event & it is probable that the outflow of resources will be required to settle the obligation.

3.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise balances with banks.

3.11 FOREIGN CURRENCY

Functional and presentation currency

The financial statements are presented in UAE Dirham (AED), which is the company's functional and presentation currency.

Transaction and balances

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these are dealt with the statement of comprehensive income.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Amount in Arab Emirates Dirhams)

3.12 CRITICAL ACCOUNTING JUDGEMENTS & KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates & assumptions that affect the application of accounting policies & the carrying amounts of assets, liabilities, income & expenses. The estimates & associated assumptions are based on historical experience and other factors that are considered to be relevant and reasonable under the circumstances.

Estimates & underlying assumptions are reviewed on a going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current & future periods.

3.13 STATUTORY RESERVE

Statutory reserve is created by appropriating 10% of the net profits of the company for the year as required by Article 103 of the UAE Federal Law No. 2 of 2015. The company may discontinue such annual transfers when the reserve totals 50% of its paid up share capital. The reserve is not available for distribution except as provided in the Federal Law. During the year company has transferred amount to Statutory Reserves subject to 10% of its Net Profit.

3.14 LEASES

The company adopted IFRS 16 using the practical expedient with effect from the date of April 01, 2019. The company also elected to use the recognition exemptions for lease contracts at the commencement date for leases having term of 12 months or less and for lease contracts for which the underlying asset is of low value.

Lease payments not recognized as liability and right of use asset as on date of initial application:

The Company has elected not to recognize a lease liability and right of use assets for short term leases (leases of expected term of 12 months or less) or

Particulars	Amount
Short term leases	-
Leases of low value assets	-
Variable lease payments	-
Total	-



MAXIMUS LUBRICANTS LLC
RAS AL KHAIMAH, UNITED ARAB EMIRATES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Amount in Arab Emirates Dirhams)

4 PROPERTY, PLANT AND EQUIPMENTS	Furniture & Office Equipments	Motor vehicles	Plant & Machinery	Total
Asset Cost				
Opening balance as on April 01, 2021	157,733	159,408	2,940,125	3,257,266
Additions during the year	10,737	117,417	8,525	136,679
Deductions during the year	-	-	-	-
Closing balance as on March 31, 2022	168,470	276,825	2,948,650	3,393,945
Accumulated Depreciation				
Opening balance as on April 01, 2021	129,208	73,702	1,082,332	1,285,242
Depreciation for the year	20,459	46,785	307,092	374,336
Depreciation written back	-	-	-	-
Closing balance as on March 31, 2022	149,667	120,487	1,389,424	1,659,578
Asset Cost				
Opening balance as on April 01, 2022	168,470	276,825	2,948,650	3,393,945
Additions during the year	3,705	-	-	3,705
Deductions during the year	-	-	-	-
Closing balance as on March 31, 2023	172,175	276,825	2,948,650	3,397,650
Accumulated Depreciation				
Opening balance as on April 01, 2022	149,667	120,487	1,389,424	1,659,578
Depreciation for the year	9,324	55,365	298,450	363,139
Depreciation written back	-	-	-	-
Closing balance as on March 31, 2023	158,991	175,852	1,687,874	2,022,717
Net Book value as on March 31, 2022	18,803	156,338	1,559,226	1,734,367
Net Book value as on March 31, 2023	13,184	100,973	1,260,776	1,374,933



MAXIMUS LUBRICANTS LLC
RAS AL KHAIMAH, UNITED ARAB EMIRATES

5 INTANGIBLE ASSETS	2022-23	2021-22
Opening balance	7,183	8,064
Additions during the year	-	-
Less: Amortization during the year	(881)	(881)
Closing balance	6,302	7,183

Intangible asset, a registered trademark (MOTOMAX), developed by the company during the year and registered with the Trademarks Department of Ministry of Economy UAE, recorded on October 5 2020 for a period of 10 years.

Intangible assets are stated at cost less accumulated amortization and any accumulated impairment losses. Amortization is charged to the statement of comprehensive income on a straight line basis over the estimated useful lives of intangible assets, unless such lives are indefinite.

6 CAPITAL WORK IN PROGRESS	2022-23	2021-22
Opening balance*	315,122	246,413
Additions during the year*	40,611	68,709
Transfer to Property, plant and equipments	-	-
Closing balance*	355,733	315,122

*Capital Work In Progress represents capital expenditure in relation to fire safety. The asset shall be transferred to Property, plant and equipments on completion and depreciated over its estimated useful life. However, required approval from the fire safety department is yet to be received. Hence, transfer of the project in Property, plant & Equipment is awaited.

CWIP / Intangible Assets under development	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
As at March 31, 2023					
(i) Projects in progress	40,611	68,709	103,019	143,394	355,733
(ii) Projects temporarily suspended	-	-	-	-	-
As at March 31, 2022					
(i) Projects in progress	68,709	103,019	143,394	-	315,122
(ii) Projects temporarily suspended	-	-	-	-	-

7 LONG TERM DEPOSITS AND PREPAYMENTS	2022-23	2021-22
Deposits	-	750,000
Prepayments	-	-
Closing Balance	-	750,000

The company entered into an agreement, on 1st April 2018, with Oilzone FZE for using its Trademark, "Motorol" for 5 years. The company has kept the deposit of AED 750,000/- and has prepaid the entire lease for 5 years amounting to AED 250,000/-.

8 CASH AND CASH EQUIVALENTS	2022-23	2021-22
Cash in hand	45,118	21,011
Balances with banks	198,070	51,474
Closing Balance	243,188	72,485

9 INVENTORY	2022-23	2021-22
Inventory at the end of the year	1,108,333	806,606
Closing Balance	1,108,333	806,606



MAXIMUS LUBRICANTS LLC
RAS AL KHAIMAH, UNITED ARAB EMIRATES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Amount in Arab Emirates Dirhams)

11 DEPOSITS, PREPAYMENTS AND ADVANCES	2022-23	2021-22
Deposits	833,902	76,824
Prepayments	53,474	107,060
Loans and Advances	1,172,418	752,878
Duties and taxes	1,182	-
Closing Balance	2,060,976	936,762

12 DUE FROM RELATED PARTY	2022-23	2021-22
Loan given to Maximus Global FZE	-	17,017
Advance to Maximus Global FZE (towards purchases)	1,145,719	813,756
SKG Energy PTE Ltd.* (Other receivables)	105,656	-
Closing Balance	1,251,375	830,773

13 TRADE PAYABLES	2022-23	2021-22
Sundry creditors	2,506,457	413,795
Closing Balance	2,506,457	413,795

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31 March 2023					
Disputed Dues					
Undisputed Dues	2,411,916	74,978	16	19,547	2,506,457
As at 31 March 2022					
Disputed Dues	-	-	-	-	-
Undisputed Dues	413,341	454	-	-	413,795

14 OTHER CURRENT LIABILITIES AND PROVISION	2022-23	2021-22
Duties and taxes	-	3,939
Other payables	249,768	411,968
Provisions	8,133	4,761
Closing Balance	257,901	420,668

15 ADVANCE FROM CUSTOMERS	2022-23	2021-22
Advance from customers	2,697	145,235
Closing Balance	2,697	145,235

16 DUE TO RELATED PARTY
The Company enters into transactions with other companies that fall within the definition of a related party contained in IAS 24. Such transactions are in the normal course of business and as at arms length transactions with third parties. Related parties comprise companies under common ownership and/or common management control. At the end of the reporting period, trade and non trade balances with related parties were as follows:

	2022-23	2021-22
Maximus Global FZE (Sales)	1,576,540	2,194,021
Maximus Global FZE (Other Payables)	470,741	470,741
Interest on Loan from Maximus Global FZE	1,000,838	-
Short term loan from Aniruddh Gandhi	-	13,000
Closing Balance	3,048,119	2,677,762



MAXIMUS LUBRICANTS LLC
RAS AL KHAIMAH, UNITED ARAB EMIRATES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Amount in Arab Emirates Dirhams)

	2022-23	2021-22
17 LOAN PAYABLE TO RELATED PARTY		
Loan from Maximus Global FZE	3,985,299	3,985,299
Interest on Loan from Maximus Global FZE	-	801,573
Closing Balance	3,985,299	4,786,872
As per addendum 2, to the memorandum of understanding, dated 1st March 2023, management mutually agreed that the interest is payable within 30 days of principal payment		
18 NON-CURRENT BANK BORROWINGS		
Vehicle Loan	67,599	92,648
Closing Balance	67,599	92,648
Current portion	26,726	25,049
Non-current portion	40,873	67,599
	67,599	92,648
19 END OF SERVICE BENEFITS		
Opening balance as on 1st April, 2020	185,824	139,671
Add: Provision made during the year	119,375	47,078
Less: Paid/ adjustment during the year	(1,824)	(925)
Closing Balance	303,375	185,824
20 REVENUE		
Sales	10,300,843	7,961,717
Sales returns	(31,890)	(14,815)
Other direct revenues	66,959	90,465
Total	10,335,912	8,037,367
Type of Sales		
Export Sales	4,008,607	2,768,468
Local Sales	6,260,346	5,178,434
Total	10,268,953	7,946,902
21 COST OF REVENUE		
Opening inventory	806,606	982,370
Purchase	7,074,729	5,511,835
Direct expenses	540,405	613,664
Depreciation	298,450	307,092
Closing inventory	(1,108,333)	(806,606)
Total	7,611,857	6,608,355
22 OTHER INCOME		
Miscellaneous Income	667	1,683
Interest income	51,534	25,826
Provision for bad debts no longer required	14,710	-
Total	66,911	27,509



MAXIMUS LUBRICANTS LLC
RAS AL KHAIMAH, UNITED ARAB EMIRATES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Amount in Arab Emirates Dirhams)

	2022-23	2021-22
23 SELLING AND MARKETING EXPENSES		
Clearing and Forwarding Expenses	160,559	367,765
Business promotion expenses	68,234	119,043
Total	228,793	486,808
24 EMPLOYEE BENEFIT EXPENSES		
Salary	662,064	718,710
Staff Welfare Benefits	225,599	160,602
Total	887,663	879,312
25 GENERAL AND ADMINISTRATION EXPENSES		
Immigration and visa expenses	28,536	39,915
Legal and professional fees	228,147	182,873
Telephone and internet	24,058	29,109
Travelling expenses	145,424	107,775
Office expenses	131,590	120,778
Repairs and maintenance	31,458	41,945
Depreciation and Amortization	65,570	68,125
Provision Doubtful debts	5,532	14,710
Bad debts written off	-	5,750
Total	660,315	610,980
26 FINANCE COST		
Interest on loan from related party	199,266	199,265
Bank charges	7,913	18,109
Interest on vehicle loan	5,310	3,798
Total	212,489	221,172

27 RELATED PARTY DISCLOSURE

A Names of related party and description of relationship

Description of relationship	Name of related party
Holding company	Maximus Global FZE
Holding company of Maximus Global FZE	Maximus International Limited
Fellow subsidiary	Quantum Lubricants (E.A.) Ltd.
Holding company of Quantum Lubricants (E.A.) Ltd.	MX Africa Limited
Person having control over the company	Aniruddh Gandhi
Enterprises over which person/close family members have control or significant influence	SKG Energy PTE Ltd. (formerly known as SKG Quebec Petroleum Resources Limited)
Key Management Personnel (KMP)	Anand Muley (Manager)



MAXIMUS LUBRICANTS LLC
RAS AL KHAIMAH, UNITED ARAB EMIRATES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Amount in Arab Emirates Dirhams)

27 RELATED PARTY DISCLOSURE *continued*

B Particulars of transactions with related party

Particulars	2022-23	2021-22
<u>Salary to KMP</u>		
Aniruddh Gandhi	180,000	216,000
Anand Muley	76,800	76,800
<u>Interest expense</u>		
Maximus Global FZE	199,265	199,265
<u>Purchase of goods</u>		
Maximus International Limited	16,780	-
Maximus Global FZE	992,558	1,088,271
<u>Direct expense</u>		
Maximus International Limited	184	-
<u>Sale of goods</u>		
Maximus Global FZE	3,133,823	1,332,011
<u>Freight income</u>		
Maximus Global FZE	25,064	58,433

C The following balances were outstanding at the end of the reporting period

Particulars	2022-23	2021-22
<u>Other payables</u>		
Maximus Global FZE	470,741	470,741
<u>Trade payables</u>		
Maximus Global FZE	1,576,540	2,194,021
<u>Trade receivables</u>		
Maximus Global FZE	1,145,719	813,756
<u>Other receivables</u>		
SKG Energy PTE Ltd.	105,656	-
<u>Loan receivable (including interest, if any)</u>		
Maximus Global FZE	-	17,017
<u>Loan payable (including interest, if any)</u>		
Maximus Global FZE	4,986,137	4,786,872
<u>Loan from KMP (including interest, if any)</u>		
Aniruddh Gandhi	-	13,000
<u>Salary Payable</u>		
Aniruddh Gandhi	14,400	18,000
Anand Muley	6,400	6,400



27 FINANCIAL INSTRUMENTS

Financial instruments means Financial Assets, Financial Liabilities and Equity Instruments. Financial Assets of the establishment include Cash and cash equivalents, Accounts and other receivables & deposits. Financial Liabilities include accounts payables, Due to related parties, loan payable to related party and Other current liabilities and provisions.

The management believes that the fair value of the Financial Assets and Liabilities are not significantly different from their carrying amounts at the Balance Sheet date.

Financial Instruments by categories:	2022-23	2021-22
<u>Financial Assets</u>		
Cash and Cash Equivalents	243,188	72,485
Accounts and Other Receivables	3,516,585	2,213,778
Deposits	833,902	826,824
Advances	1,172,418	752,878
<u>Financial liabilities</u>		
Trade Payables	2,506,457	413,795
Other Current Liabilities and Provision	257,901	420,668
Advance from customer	2,697	145,235
Due to Related Party	3,048,119	2,677,762
Loan Payable to Related Party	3,985,299	4,786,872

The main risk arising from the Company's financial instruments are Currency Risk, Credit Risk and Interest Rate Risk.

a. Currency Risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Company's major exposure is in United States Dollar and Arab Emirates Dirhams. Hence currency risk is low.

Currency Risk Management

The majority of the transactions and balances are in either UAE dirham or United States Dollars and as the two currencies are pegged, the currency risk is maintained at low.

b. Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial Assets, which potentially expose the establishment to credit risk, comprise mainly of bank accounts and receivables.

Credit Risk Management

Company manages credit risk with respect to receivables from customers by monitoring in accordance with defined policies and procedures. Credit risk is limited to the carrying value of financial assets in the balance sheet.

The company applies IFRS 9 simplified approach to measure expected credit losses which uses expected credit loss allowance for all its trade receivables. The company also seeks to limit its credit risk by dealing with reputable banks and independently rated parties with a minimum of

c. Interest Rate Risk

The company has no deposits with banks and financial institutions. However, the company has interest bearing unsecured loans and hence the interest rate risk is present.

Interest rate risk Management

The company has fixed interest rates for each loans and such rate is not subject to any changes due to inflation. Hence, Interest rate risk is considered not to be significant.



MAXIMUS LUBRICANTS LLC
RAS AL KHAIMAH, UNITED ARAB EMIRATES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Amount in Arab Emirates Dirhams)

28 SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There are no significant events occurring after the balance sheet date, which require disclosure in the financial statements.

29 COMPARATIVE FIGURES

Comparative figures for the previous period have been regrouped and reclassified, wherever necessary to confirm to the current period presentation.

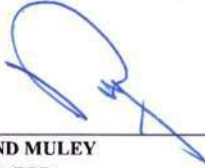
30 ROUNDING OFF

The figures in these financial statements have been rounded to the nearest AED.

The accompanying notes form an integral part of these financial statements.

The report of the auditors' is set out on page 1-3.

FOR
MAXIMUS LUBRICANTS LLC



ANAND MULEY
MANAGER

Date - 05th MAY 2023

Place - DUBAI, UAE



QUANTUM LUBRICANTS (E.A) LIMITED
COMPANY INFORMATION

REGISTERED OFFICE

L.R No. 1870/II/236 The Pride Rock
No. 6, Donyo Sabuk Avenue
Off General Mathenge Drive
P.O. Box 69952 - 00400

DIRECTORS

Aniruddh Rinki Gandhi
Murali Krishnamoorthy

COMPANY SECRETARY

Mr Jophece Yogo
P.O Box 69952-00400,
Nairobi.

AUDITORS

Moore JVB LLP
Certified Public Accountants (K)
P.O Box 69952 - 00400
Nairobi.

BANKERS

Barclays Bank of Kenya Limited
Westlands Branch
P.O Box 30120 - 00100
Nairobi.

Guardian Bank Limited
Westlands Branch
Nairobi.

Stanbic Bank Kenya Limited
Nairobi



QUANTUM LUBRICANTS (E.A) LIMITED
DIRECTORS' REPORT

The Directors submit their report together with the unaudited financial statements of the Company for the year ended 31 March 2023.

PRINCIPAL ACTIVITIES

The Principle activity of the company is importation and wholesale of various lubricants and oils. The company also manufactures lubricants and oils under their brand name Motorol.

RESULTS FOR THE YEAR

The results for the year are as shown on page 5.

The net profit for the year ended 31 March 2023 of Kshs 5,588,904/- (2022 net profit Kshs 14,492,452/-) has been transferred to retained earnings.

DIVIDENDS

The directors do not recommend the payment of any dividends.

DIRECTORS

The director who served office during the year and to the date of this report were:-

Aniruddh Rinki Gandhi

Murali Krishnamoorthy

AUDITORS

Moore JVB LLP, the Company's auditors, have indicated their willingness to continue in office in accordance with section 719(2) of the Kenyan Companies Act 2015.

By order of the board



Director



Director



Date: 19th May 2023.

QUANTUM LUBRICANTS (E.A) LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Kenyan Companies Act requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the company's operating results for that year. It also requires the directors to ensure the company keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the company. They are also responsible for safeguarding the assets of the company.

The directors accept responsibility for the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error. They also accept responsibility for designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, selecting and applying appropriate accounting policies and making accounting estimates and judgements that are reasonable in the circumstances.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company as at 31st March 2023 and of its profit and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Kenyan Companies Act.

Nothing has come to the attention of the director to indicate that the company will not remain a going concern for at least the next twelve months from the date of this statement.

Approved by the board of directors on 19th May 2023 and signed on its behalf by:

Director  _____

Director  _____



INDEPENDENT AUDITOR'S REPORT

To the shareholders of Quantum Lubricants (E.A.) Limited

Opinion

We have audited the Financial Statements of Quantum Lubricants (E.A.) Limited set out on pages 6 to 21 which comprise the Statement of Financial Position as at 31 March 2023, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ending 31 March 2023, and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Quantum Lubricants (E.A.) Limited as at 31 March 2023, and its financial performance and cash flows for the year ending 31 March 2023 in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Kenyan Companies Act, 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the *International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA Code)* and other independence requirements applicable to performing audits of financial statements in Kenya. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Kenya. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial statements of the current period. These matters were addressed in the context of our audit of the Financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no Key audit matters to communicate in our report.

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Kenyan Companies Act, which we obtained prior to the date of this report. Other information does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Kenyan Companies Act, and for such internal control as the directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal Requirements

As required by the Kenyan Companies Act we report to you, based on our audit, that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
- iii) the company's statement of financial position and statement of comprehensive income are in agreement with the books of account.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Joy V. Bhatt - Practicing certificate No. P992.

Moore JVB LLP
Certified Public Accountants (K)

Nairobi. 19/05/2023
Date: _____

QUANTUM LUBRICANTS (E.A) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2023

	<i>Notes</i>	2023 Kshs.	2022 Kshs.
Revenue	3	614,396,814	480,084,950
Cost of sales	4	(512,993,527)	(393,776,845)
<i>Gross profit</i>		101,403,287	86,308,105
Other operating income/(expense)	5	(7,542,904)	5,507,900
Selling and distribution costs	6	(4,964,142)	(6,757,289)
Administrative expenses	7	(49,751,725)	(43,415,494)
Other operating expenses	8	(4,953,928)	(4,619,905)
Profit from operations		34,190,588	37,023,317
Finance costs	9	(20,881,833)	(15,348,692)
Profit before tax		13,308,755	21,674,625
Income tax expenses	16	(7,719,851)	(7,182,173)
Profit for the year attributable to the owners of		5,588,904	14,492,452

Note:

The notes on page 9 to 21 form part of these financial statements.



QUANTUM LUBRICANTS (E.A) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2023


	Share capital	Redeemable Preference Shares	Retained earnings	Total
	Kshs.	Kshs.	Kshs.	Kshs.
At 1 April 2021	100,000	136,250,000	(15,633,055)	120,716,945
Net profit for the year			14,492,452	14,492,452
At 31 March 2022	100,000	136,250,000	(1,140,603)	135,209,397
At 1 April 2022	100,000	136,250,000	(1,140,603)	135,209,397
Net profit for the year			5,588,904	5,588,904
At 31 March 2023	100,000	136,250,000	4,448,301	140,798,301



QUANTUM LUBRICANTS (E.A) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31st March 2023


	Notes	2023 Kshs.	2022 Kshs.
ASSETS			
Current Assets			
Inventories	11	68,884,164	43,825,302
Trade and other receivables	12	201,891,961	167,291,414
Amounts due from related party	19	63,197,533	36,186,834
Cash in hand and at bank	13	531,400	4,633,064
		334,505,058	251,936,614
Non Current Assets			
Property, plant and equipment	14	22,835,869	21,917,510
		22,835,869	21,917,510
TOTAL ASSETS		357,340,927	273,854,124
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	15	82,010,852	65,770,297
Current tax	16	633,855	2,943,764
Amounts due to related party	19	62,004,989	-
Current portion of long-term borrowings	17	70,593,445	69,010,172
		215,243,141	137,724,233
Non Current Liabilities			
Deferred tax	18	1,299,485	920,494
		1,299,485	920,494
Equity			
Issued Capital	20	136,350,000	136,350,000
Retained earnings		4,448,301	(1,140,603)
		140,798,301	135,209,397
TOTAL EQUITY & LIABILITIES		357,340,927	273,854,124

The financial statements on pages 6 to 21 were approved for issue by the board of directors on 19th May 2023 and were signed on their behalf by:



 Director





 Director

QUANTUM LUBRICANTS (E.A) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2023

	2023 Kshs.	2022 Kshs.
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	13,308,755	21,674,625
<i>Adjustments for non-cash income and expenses:-</i>		
Depreciation	3,571,878	3,382,266
Income tax expense	(378,991)	758,796
Gain on sale of Motor Vehicle	(356,045)	-
Interest expense	11,835,254	14,517,475
Operating profit before working capital changes	27,980,851	40,333,162
<i>Changes in operating assets and liabilities:</i>		
(Increase) / Decrease in inventories	(25,058,862)	10,777,848
(Increase) / Decrease in trade and other receivables	(34,600,547)	(7,125,299)
Decrease/ (Increase) in related party balances	34,994,290	(33,026,622)
(Decrease) / Increase in trade and other payables	16,240,555	20,480,192
Cash generated from operations	19,556,287	31,439,281
Interest paid	(11,835,254)	(14,517,475)
Tax paid	(9,650,769)	(4,961,460)
Net cash generated from operating activities	(1,929,736)	11,960,346
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment	(4,582,475)	(1,672,811)
Proceeds from sale of motor vehicle	448,283	-
Net cash used in investing activities	(4,134,192)	(1,672,811)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Movement in other financial liabilities	1,962,264	(7,734,912)
Net cash generated from / (used in) financing activities	1,962,264	(7,734,912)
Net increase / (decrease) in cash and cash equivalents	(4,101,664)	2,552,623
Cash and cash equivalent at beginning of year (Note 13)	4,633,064	2,080,441
Cash and cash equivalent at end of year (Note 13)	531,400	4,633,064



QUANTUM LUBRICANTS (E.A) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

GENERAL INFORMATION

Quantum Lubricants (E.A) Limited is incorporated and domiciled in Kenya under the Kenyan Companies Act as a private company limited by shares. The address of its registered office and principal place of business is L. R NO. 1870/II/236 The Pride Rock, No. 6 Donyo Sabuk Avenue, Off General Mathenge Drive, P.O. Box 69952-00400, Nairobi, Kenya. The Principle activity of the company is importation and wholesale of various lubricants and oils. The company also manufactures lubricants and oils under their brand name Motorol.

1 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared on a going concern basis and in compliance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board. They are presented in Kenya Shillings(Kshs). The measurement basis used is the historical cost basis except where otherwise stated in the accounting policies below.

a Revenue recognition

Revenue from sales of goods is recognised when the goods are delivered and title has passed. Revenue from sale of services is recognised upon performance of the service and customer acceptance based on the proportion of actual service rendered to the total services to be provided. Revenue is measured at the fair value of the consideration received or receivable, net of discounts

b Inventories

Cost comprises direct materials and, where applicable, direct labour costs and overheads that have been incurred in bringing the inventories to their present location and condition. Cost of issues are calculated using the average cost (AVCO) method. Net realisable value represents the estimated selling price less all estimated costs of disposal.

c Impairment of tangible assets

At each balance sheet date, the company reviews the carrying amount of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognised in income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

d Property, plant & equipment

All categories of property, plant and equipment, including investment property, are measured at historical cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying value only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance is charged to the profit and loss account in the year to which it relates.



1 ACCOUNTING POLICIES (continued)

d Property, plant & equipment (Continued)

Depreciation is calculated using the reducing balance method to write down the cost of each asset to its residual value over its estimated useful life using the following annual rates:

Plant & Machinery	12.5%
Buildings	2.5%
Office equipment	12.5%
Motor Vehicles	25%
Furniture & Fittings	12.5%
Computers	30%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

e Intangible assets

Intangible assets are purchased computer software that is stated at cost less accumulated depreciation and any accumulated impairment losses. It is amortised over its estimated life of three years using the straight-line method. If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new expectations.

f Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the company. All other leases are classified as operating leases.

Rights to assets held under finance leases are recognised as assets of the company at the fair value of the leased property (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in property, plant and equipment, and depreciated and assessed for impairment losses in the same way as owned assets.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the

g Impairment of non-financial assets

At each reporting date, property, plant and equipment, investment property, intangible assets, and investments in associates are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.



d Property, plant & equipment (Continued)

Similarly, at each reporting date, inventories are assessed for impairment by comparing the carrying amount of each item of inventory (or group of similar items) with its selling price less costs to complete and sell. If an item of inventory (or group of similar items) is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

h Inventories

Inventories are stated at the lower of cost and selling price less costs to complete and sell. Cost is calculated using the first-in, first-out (FIFO) method. Cost comprises direct materials and, where applicable, direct labour costs and overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs of disposal.

i Financial liabilities

Financial liabilities are initially recognised at the transaction price (including transaction costs). Trade payables are obligations on the basis of normal credit terms and do not bear interest. Interest bearing liabilities are subsequently measured at amortised cost using the effective interest method.

j Leasehold land

Leasehold land is amortised over the period of the lease.

k Translation of foreign currencies

Transactions in foreign currencies during the year are converted into Kenya Shillings at rates ruling at the transaction dates. Assets and liabilities at the balance sheet date which expressed in foreign currencies are translated into Kenya shilling at rates ruling at that date. The resulting differences from conversion and translation are dealt with in the profit and loss account in the year in which they arise.

l Borrowing costs

All borrowing costs are recognised in net profit or loss for the period in which they are incurred.

m Cash and Cash equivalents

These comprise cash on hand and at bank, bank overdrafts and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to and insignificant risk of changes in value.

n Share capital, share premium and dividends

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of the par value are classified as 'share premium' in equity. Dividends are recognised as a liability in the year in which they are declared.



o Financial assets

Investments in quoted shares are initially recognised at the transaction price and subsequently measured at fair value, with changes in fair value being recognised in profit or loss. Fair value is determined using the quoted bid price at the reporting date.

Trade and other receivables are initially recognised at the transaction price. Most sales are made on the basis of normal credit terms, and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

p Financial liabilities

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial liabilities are initially recognised at the transaction price (including transaction costs).

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Interest bearing liabilities are subsequently measured at amortised cost using the effective interest method.

q Provision

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of obligation.

r Current Taxation

The tax currently payable is based on taxable profit for the year. Taxable profits defer from net profit as reported in the income statement as it is adjusted in accordance with tax legislation. The company's liability for current tax is calculated using tax rates that have been enacted by the

s Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

t Leasing and Hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

u Receivables

Receivables are carried at anticipated realisable value. An estimate is made for doubtful receivables based on a review of all outstanding amounts at the year end. Bad debts are written off in the year in which they are identified.

v Employee benefits - post-employment benefits

The company and its employees also contribute to the National Social Security Fund (NSSF), a national defined contribution scheme. Contributions are determined by local statute and the company's contributions are charged to profit or loss in the year to which they relate.

w Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profits defer from net profit as reported in the income statement as it is adjusted in accordance with the Kenyan Income Tax Act. The company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on the differences between the carrying amounts of the assets and the liabilities in the financial statements on the corresponding tax bases used in the computation of the taxable profit (known as temporary differences), and is accounted for using the balance sheet liability method.



QUANTUM LUBRICANTS (E.A) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

1 ACCOUNTING POLICIES (continued)

w Income Tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profits in the future and only to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authorities and an entity within the company intends to settle its current tax assets and liabilities on a net basis.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain accounting estimates. It also requires management to exercise its judgment in the process of applying company's accounting policies. The critical areas of accounting estimates and judgments in relation to the preparation of these financial statements are as set out below:

a Property and equipment

Critical estimates are made by the directors in determining the useful lives and residual values of property, plant and equipment based on the intended useful lives of the assets. Subsequent changes in circumstances such as technological advances or prospective utilisation of the assets concerned could result in the actual useful lives or residual values differing from initial estimates.

b Inventories

Critical estimates are made by the directors in determining other costs to be included in the cost of inventories to the extent that they are incurred in bringing the inventories to their present location

	2023 Kshs.	2022 Kshs.
3 REVENUE		
Sales	614,396,814	480,084,950
	614,396,814	480,084,950



QUANTUM LUBRICANTS (E.A) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

	2023	2022
	Kshs.	Kshs.
4 COST OF SALES		
Opening inventories	43,825,302	54,603,150
Purchases	485,015,213	337,670,674
Plant Salary & Wages	18,537,613	16,292,830
Delivery Charges	2,799,624	2,446,671
Expenses on Purchase	27,288,194	22,045,162
Packaging Expenses	992,600	433,700
Standardization Charges	155,625	177,636
Insurance	-	10,964
Factory general expenses	3,136,000	3,786,114
Sample	1,920	12,180
Calibration expense	125,600	123,066
	581,877,691	437,602,147
Closing inventories	(68,884,164)	(43,825,302)
	512,993,527	393,776,845
	2023	2022
	Kshs.	Kshs.
5 OTHER INCOME/(EXPENSE)		
Unrealised exchange gain/(loss)	(5,568,619)	465,723
Realised exchange loss/gain	(7,280,560)	-
Gain on disposal of vehicle	356,045	-
Discount received	4,950,230	5,042,177
	(7,542,904)	5,507,900
	2023	2022
	Kshs.	Kshs.
6 SELLING AND DISTRIBUTION COSTS		
Advertisement & sales promotion	3,468,435	5,771,789
Promotions items -giveways	1,495,707	985,500
	4,964,142	6,757,289
	2023	2022
	Kshs.	Kshs.
7 ADMINISTRATIVE EXPENSES		
<i>Employment:</i>		
Salaries and wages	27,162,316	24,499,356
Staff medical	475,051	516,450
Staff welfare	434,128	470,762
<i>Total employment costs</i>	28,071,495	25,486,568



QUANTUM LUBRICANTS (E.A) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

	2023	2022
	Kshs.	Kshs.
7 ADMINISTRATIVE EXPENSES (continued)		
<i>Other administration costs:</i>		
Auditors remuneration	450,000	450,000
Telephone,postage,email and fax	9,672	-
Email and internet	190,125	184,257
Insurance	1,119,837	899,199
Miscellaneous Expenses	4,568	6,309
Entertainment	137,940	81,111
Postage, Telephone & Internet	149,414	60,247
Printing & Stationery	580,543	187,851
Rent & Rates	7,611,367	7,828,487
Repairs & maintenance	1,653,669	447,162
Transport & Travelling	830,593	433,252
Legal & Consultancy Fees	3,430,551	1,845,862
Security	193,200	178,979
Motor vehicle running expenses	1,678,481	1,500,961
Licences	126,121	125,713
Work permits	1,020,100	879,218
Computer expenses	143,480	148,326
NSSF	169,880	90,800
Increase/(decrease) in bad debts provision	508,194	1,437,419
Training levy	24,700	20,700
Standard levy	400,000	400,000
Subscriptions	274,428	42,492
Electricity, gas and water	973,367	680,581
<i>Total other administration expenses</i>	<i>21,680,230</i>	<i>17,928,926</i>
Total administrative expenses	49,751,725	43,415,494
	2023	2022
	Kshs.	Kshs.
8 OTHER OPERATING EXPENSES		
Depreciation of property, plant & equipment	3,571,878	3,382,266
Stamp duty	34,040	-
Penalties and fines	62,512	-
Donations	1,285,498	1,237,639
	4,953,928	4,619,905
	2023	2022
	Kshs.	Kshs.
9 FINANCE COSTS		
Bank charges and commission	9,046,579	831,217
Interest on bank loans	11,684,383	14,517,475
Hire purchase charges	150,871	-
	20,881,833	15,348,692



QUANTUM LUBRICANTS (E.A) LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST MARCH 2023

10 PROFIT BEFORE TAX

The following items have been recognised as expenses in determining profit before tax:

	2023 Kshs.	2022 Kshs.
Cost of inventories recognised as expense	512,993,527	393,776,845
Depreciation of property, plant and equipment	3,571,878	3,382,266
Post-employment benefits	169,880	90,800

11 INVENTORIES

	2023 Kshs.	2022 Kshs.
Goods in Transit	7,533,999	5,676,905
Finished Goods	61,350,165	38,148,397
	<u>68,884,164</u>	<u>43,825,302</u>

12 TRADE AND OTHER RECEIVABLES

	2023 Kshs.	2022 Kshs.
Trade receivables	190,223,223	156,401,929
Other receivables	5,147,742	4,471,623
Vat Receivable	1,232,491	1,398,167
Prepayments	3,065,966	2,797,156
Deposits	2,222,539	2,222,539
	<u>201,891,961</u>	<u>167,291,414</u>

13 CASH AND CASH EQUIVALENTS

	At 1 April 2022 Kshs.	Cash Flows Kshs.	At 31 March 2023 Kshs.	At 31 March 2022 Kshs.
Cash in hand	48,262	20,655	68,917	48,262
Cash at bank	4,584,802	(4,122,319)	462,483	4,584,802
	<u>4,633,064</u>	<u>(4,101,664)</u>	<u>531,400</u>	<u>4,633,064</u>

14 PROPERTY, PLANT AND EQUIPMENTS (refer Page 21)

15 TRADE AND OTHER PAYABLES

	2023 Kshs.	2022 Kshs.
Trade payables	76,827,351	64,448,813
Other payables	4,023,664	994,893
Accrued expenses	1,159,837	326,591
	<u>82,010,852</u>	<u>65,770,297</u>



QUANTUM LUBRICANTS (E.A) LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST MARCH 2023

	2023 Kshs.	2022 Kshs.
16 TAXATION		
a Statement of Comprehensive Income		
Current tax applicable rate 30%	7,340,860	7,940,969
Deferred tax	378,991	(758,796)
Tax charge	7,719,851	7,182,173
b Statement of Financial Position		
At 1 April 2022	2,943,764	(35,745)
Corporation tax provision for the period	7,340,860	7,940,969
Tax paid	(9,650,769)	(4,961,460)
At 31 March 2023	633,855	2,943,764
c Reconciliation of tax charge to expected tax based on accounting profit		
Accounting profit before tax	13,308,755	21,674,625
Tax applicable rate of 30%	3,992,627	6,502,388
Tax effect of (expenses not deductible for tax)/ non	3,574,767	679,786
Current tax charge	7,567,394	7,182,173
	2023	2022
17 BORROWINGS	Kshs.	Kshs.
Current		
Bank loans- payable within one year	70,593,445	69,010,172
	70,593,445	69,010,172
Total borrowings	70,593,445	69,010,172

Bank facilities and security

The company has the following borrowing facilities:

CFC Stanbic Bank

Invoice discounting facility of kshs50 million and vehicle and asset finance facility of Kshs10,000,000/-

Securities

The above facilities are secured by:

Existing securities held:

-First ranking over all assets debentures of Kshs 20m

-Personal guarantee and indemnity of kshs 40M by directors

- Letter of Negative pledge

-Deed of Subordination by SKG International Holdings PTE subordinating their rights under all preference shares amounting to Kshs. 136,250,000



QUANTUM LUBRICANTS (E.A) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

18 DEFERRED TAX

Deferred Tax is calculated, in full, on all temporary differences under the liability method using a principal tax rate of 30% (2022:30%).

The deferred tax assets are the tax effects of expected future income tax benefits relating to:

- (a) differences between the carrying amounts and tax written down values of property, plant and equipment;
- (b) The company has recognised a valuation allowance against the deferred tax assets because, on the basis of past years and future expectations, management considers it is probable that taxable profits will be available against which the future income tax deductions can be utilised.

The movement on the deferred tax account is as follows:

	2023 Kshs.	2022 Kshs.
At beginning of the period	920,494	1,679,290
Income statements (Credits)	378,991	(758,796)
At 31 March 2023	1,299,485	920,494

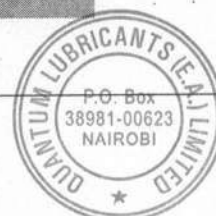
Deferred Tax assets and Deferred Tax credits in the profit and loss account are attributable to the following items:

	(Credited) to P & L	2023 Kshs.	2022 Kshs.
<i>Deferred Tax Liabilities</i>			
Accelerated tax depreciation	378,992	1,299,486	920,494
	378,992	1,299,486	920,494
Net Deferred tax liability	378,992	1,299,486	920,494

19 RELATED PARTIES

The company is related to other companies which are related through common shareholding or common directorships. The following transactions were carried out with related parties:

	2023 Kshs.	2022 Kshs.
i) Payments made to related parties as salaries and wages		
Key management personnel and Director	7,234,212	7,234,212
ii) Amounts due from related party		
SKG Energy PTE Limited	46,009,893	1,274,011
Maximus International Limited	-	5,966,173
MX Africa Limited	1,064,233	11,857,181
Maximus Global FZE	16,123,407	17,089,469
	63,197,533	36,186,834
iii) Amounts due to related party		
Quebec Petroleum Resources Ltd	37,058,696	-
Maximus International Limited	24,946,293	-
	62,004,989	-



QUANTUM LUBRICANTS (E.A) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

	2023	2022
	Kshs.	Kshs.
20 <u>SHARE CAPITAL</u>		
<i>AUTHORISED, ISSUED & FULLY PAID UP</i>		
1,000 Ordinary shares of Kshs 100/= each	100,000	100,000
136,250 Redeemable Preference Shares of Kshs 1000/= each	136,250,000	136,250,000
	136,350,000	136,350,000

The preference shares hold no dividend coupon and are repayable at the discretion of the company

21 CONTINGENT LIABILITIES

There were no contingencies at the year end.



QUANTUM LUBRICANTS (E.A) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

14 PROPERTY, PLANT AND EQUIPMENT

	Plant & Machinery	Office equipment	Motor Vehicles	Furniture & Fittings	Computers	Total
COST						
At 1 April 2021	36,533,036	1,362,623	10,457,413	2,046,239	1,202,040	51,601,351
Additions	168,000	520,816	975,000	8,995	-	1,672,811
At 31 March 2022	36,701,036	1,883,439	11,432,413	2,055,234	1,202,040	53,274,162
At 1 April 2022	36,701,036	1,883,439	11,432,413	2,055,234	1,202,040	53,274,162
Additions	4,139,423	223,552	-	-	219,500	4,582,475
Disposals	-	-	(1,637,931)	-	-	(1,637,931)
At 31 March 2023	40,840,459	2,106,991	9,794,482	2,055,234	1,421,540	56,218,706
Accumulated Depreciation and Impairment						
At 1 April 2021	18,435,830	593,356	6,522,128	1,225,748	1,197,324	27,974,386
Charge for the Year	2,173,568	152,456	956,308	98,670	1,264	3,382,266
At 31 March 2022	20,609,398	745,812	7,478,436	1,324,418	1,198,588	31,356,652
At 1 April 2022	20,609,398	745,812	7,478,436	1,324,418	1,198,588	31,356,652
Charge for the Year	2,341,758	157,143	965,435	91,352	16,190	3,571,878
Disposal	-	-	(1,545,693)	-	-	(1,545,693)
At 31 March 2023	22,951,156	902,955	6,898,178	1,415,770	1,214,778	33,382,837
CARRYING AMOUNT						
At 31 March 2023	17,889,303	1,204,036	2,896,304	639,464	206,762	22,835,869
At 31 March 2022	16,091,638	1,137,627	3,953,977	730,816	3,452	21,917,510

