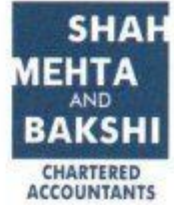




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INDEPENDENT AUDITOR'S REPORT

To the members of Maximus International Limited Report on the audit of the 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 of 31st March 2024, the standalone statement of Profit and Loss (including other comprehensive income), standalone statement of cash flows, standalone statement of changes in equity for the year ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information. (Hereinafter referred to as "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) Rule, 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, 2024, its 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 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 ethical 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 statement.

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 following key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1.	The Company has a substantial exposure in investment and loan given to subsidiaries: The company has made Investment of Rs.	How the matter was addressed in our audit: For the exposure in the Wholly Owned Subsidiaries Maximus Global FZE



	<p>373.07 lakhs (AED 21.00 lakhs) and Rs. 74.38 lakhs (USD 1.00 lakhs) and has given loan of Rs. 277.91 lakhs (AED 12.25 lakhs) and 541.93 lakhs (USD 6.50 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 to subsidiaries forms a substantial portion of the net worth of the company. Refer note no 7 and 8 standalone financial statement.</p>	<p>(hereinafter referred to as "MGF") and MX Africa Limited (hereinafter MX Africa):</p> <ul style="list-style-type: none"> • We have evaluated the relevant terms and conditions agreed between the parties, statutory approval and filing 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.
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report, Corporate Governance and shareholders information but does not include the standalone financial statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the standalone financial statements does not cover the other information and we do 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 when it becomes available 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.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

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

The Company's management and 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 including other comprehensive income, changes in equity & 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;

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

Auditor's Responsibilities for the Audit of the 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 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 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 decisions 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 work; 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 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.

Other Matter:

Attention is drawn to the fact that the audited standalone financial statements of the Company for the year ended 31 March 2023 were audited by erstwhile auditors whose report dated 25th May 2023, expressed an unmodified opinion on those audited standalone financial statements. Our opinion is not modified in respect of this matter.

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, 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 Indian Accounting Standards specified under Section 133 of the Act,
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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) With respect to the other matters to be included in the auditor's report in accordance with the requirement 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 during the year.
- (h) 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 financial statements, refer note no. 35.
 - ii. The company has made provision as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contract including derivative contracts.
 - iii. As per information and explanation given to us, there is no amount that required to be transferred to Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented, to the best of its knowledge and belief that, 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;
 - b) The Management has represented, to the best of its knowledge and belief that, 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

- c) Based on such audit procedures performed that have been 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) as provided contain any material misstatement.
- v. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Shah Mehta & Bakshi
Chartered Accountants
(Registration No. 103824W)


(Daxal Pandya)

Partner

M No. 177345

UDIN: 24177345BKBFGO6311

Place: Vadodara

Date: 29-05-2024



Annexure-A to the Independent Auditors' Report

The Annexure-A, referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2024, we report that,

i (a)(A)	According to the information and explanation given to us, the Company has maintained proper records showing full particulars including the quantitative details and situation of Property, Plant & Equipment.									
i (a)(B)	The company is maintaining proper records showing full particulars of Intangible assets.									
i (b)	The Company has a regular programme of physical verification of its property, plant and equipment's (PPE) by which PPE are verified in a phased manner. In accordance with this programme, PPE having substantial value were verified every three years as per the programme and according to the information and explanations given to us, no material discrepancy has been noticed. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.									
i (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 favor of the lessee) as disclosed in the financial statements as at the Balance Sheet date.									
i (d)	The Company has not revalued any of its Property, Plant and Equipment during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.									
i (e)	As disclosed in note no. 47 (i) of the standalone financial statement 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 and rules made thereunder;									
ii (a)	According to the information and explanations given to us, the inventories have been physically form verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its Inventories. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventories when compared with books of account.									
ii (b)	In our opinion and according to the information and the explanation given to us, the company has been sanctioned working capital limit exceeding limit of five crore rupees during the year under consideration based on security of current assets, and the quarterly statement filed by the company are generally in agreement with the books of accounts and no material discrepancies was observed.									
iii	<p>The Company has made investments in, provided guarantee to, and granted unsecured loans to companies, firms, Limited Liability Partnerships, to other parties, during the year, in respect of which</p> <p>(a) The Company has provided loans to other parties during the year, are as follows: (Rs. In Lakhs)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Guarantees</th> <th>Loans</th> </tr> </thead> <tbody> <tr> <td>Aggregate amount granted/ provided during the year</td> <td></td> <td></td> </tr> <tr> <td>To Subsidiaries</td> <td>1312.11</td> <td>419.99</td> </tr> </tbody> </table>	Particulars	Guarantees	Loans	Aggregate amount granted/ provided during the year			To Subsidiaries	1312.11	419.99
Particulars	Guarantees	Loans								
Aggregate amount granted/ provided during the year										
To Subsidiaries	1312.11	419.99								



Total Others	-	183.90
Balance outstanding as at balance sheet date in respect of above cases		
Total Outstanding Subsidiaries	1312.11	819.84
Total Outstanding Others	-	275.12

- (b) In respect of the loans and advances granted in nature of loans, the terms & conditions of the loans and advances are not prejudicial to the interest of the company.
- (c) With respect to loans & advances granted in nature of loans, the schedule of repayment of principal and the payment of interest has been stipulated and the same is regular.
- (d) In respect of loans & advances granted in nature of loan, there is no amount overdue for more than 90 days.
- (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.
- (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 (iii)(f) is not applicable to the company.

Other than that, mentioned above, the company has not provided any guarantee or security or granted any other advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties.

- iv Based on our verification of the documents provided to us and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
- v In our opinion and according to information & explanations given to us, the company has not accepted deposits or amounts which are deemed to be deposits and hence reporting under this clause is not applicable.
- vi In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records by the company under section 148(1) of the Companies Act, 2013;
- vii (a) In our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Service tax, income tax, and other statutory dues as applicable to the appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as of March 31, 2024, for a period of six months from the date they became payable except for the Income tax of Rs. 1.79 Lakhs for FY 2020-21 & Rs. 11.78 Lakhs for FY 2022-23. However, the said demand has been subsequently paid till date of this audit report
- vii (b) In our opinion and according to the information and explanations given to us, there are no statutory dues of referred in sub-clause (a) that has not been deposited on account of disputes except as stated below;




	Name of the Statute	Nature of the dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
	Goods and Service Tax	Demand u/s 73	44.21	FY 2017-18	Joint Commissioner (Appeals), State Goods & Services Tax	NA
(Out of the above demand, the company has already paid Rs. 5.46 Lakhs under protest.)						
viii	In our opinion and according to the information and the explanation provided to us, as disclosed in note no. 47(vii) of the standalone financial statement, there were no transactions which were not recorded in the books of account, that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;					
ix (a)	In our opinion and according to the information and the explanation provided to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;					
ix (b)	In our opinion and according to the information and the explanation provided to us, as disclosed in note no. 47 (ix) of the standalone financial statement, the company is not declared as willful defaulter by any bank or financial institution or other lender;					
ix (c)	In our opinion and according to the information and the explanation given to us, the term loans were applied for the purpose for which the said were obtained.					
ix (d)	In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.					
ix (e)	According to the information and explanations given to us and overall examination of Standalone financial statement, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;					
ix (f)	In our opinion and according to the information and the explanation given to us, the company has not raised loans during the year on the pledge of the securities held in its subsidiaries and accordingly the reporting under clause ix (f) is not applicable to the company.					
x (a)	In our opinion and according to the information and the explanation given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and accordingly the reporting under clause no. x(a) of the order is not applicable;					
x (b)	According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.					
xi (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;					

xi (b)	No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
xi (c)	As represented to us by the management, there are no whistle blower complaints received by the company during the year.
xii	In our opinion and according to the information and the explanation given to us, the Company is not a Nidhi company and accordingly the reporting under clause xii (a) to (c) of the order is not applicable to the Company.
xiii	In our opinion and according to the information and explanation given to us, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards;
xiv (a) & (b)	The Company has an internal audit system commensurate with the size and nature of its business. The internal audit reports of the Company issued till the date of this audit report, for the period under audit have been considered by us, in determining the nature, timing and extent of our audit procedures.
xv	In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and accordingly the compliance under the provisions of section 192 of the Companies Act, 2013 are not applicable;
xvi	a) As per the information and explanations given to us and on the basis of the books and records of the Company examined by us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company. b) As per the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and hence reporting under clause 3(xvi)(b) of the Order is not applicable to the Company. c) As per the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under this clause of the Order is not applicable to the Company.
xvii	The Company has not incurred any cash losses during the current financial year or in the immediately preceding financial year.
xviii	There has been resignation of the statutory auditors during the year. However, there are no objection or issues or concerns raised by the outgoing auditors.
xix	Based on our examination financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report 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 if any 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;
xx(a) & xx(b)	In our opinion and according to the information and the explanation given to us, the provisions of Corporate Social Responsibility (CSR) are not applicable to the company accordingly the reporting under clause xx (a) and (b) of the order is not applicable to the company.

For Shah Mehta & Bakshi
Chartered Accountants
(Registration No. 103824W)



(Daxal Ppandya)

Partner

M No. 177345

UDIN: 24177345BKBF606311

Place: Vadodara

Date: 29th May 2024



Annexure-B: 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 31st of March, 2024 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 adequate internal financial controls 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting 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 standalone 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, 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 Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No. 103824W


(Daxal Pandya)

Partner

Membership No.: 177345

UDIN: 24177345BKBF06311

Place: Vadodara

Date: 29-05-2024



MAXIMUS INTERNATIONAL LIMITED
CIN: L51900GJ2015PLC085474
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2024
All amounts are in INR Lakhs, unless otherwise stated

Sr. No.	Particulars	Note No	As on 31st March, 2024	As on 31st March, 2023
	ASSETS			
(1)	Non-current Assets			
	(a) Property, Plant and Equipment	4	199.82	132.24
	(b) Investment Property	5	86.84	88.39
	(c) Intangible Assets under Development	6	9.61	16.77
	(d) <u>Financial Assets</u>			
	(i) Investments	7	447.45	447.45
	(ii) Loans	8	1,094.25	955.09
	(iii) Other Financial Assets	9	1.87	1.87
	(e) Deferred tax assets (net)	10	3.13	0.57
	(f) Other non current assets	11	4.61	2.78
(2)	Current assets			
	(a) Inventory	12	15.49	0.92
	(b) <u>Financial Assets</u>			
	(i) Trade receivables	13	612.85	191.51
	(ii) Cash and cash equivalents	14	10.79	146.45
	(iii) Bank balances other than (ii) above		-	-
	(iv) Other Financial Assets	15	42.93	7.55
	(c) Other current assets	16	88.63	34.81
	Total Assets		2,618.27	2,026.41
(1)	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	17	1,257.20	1,257.20
	(b) Other Equity	18	246.32	238.32
	Total equity attributable to equity holders of the Company		1,503.52	1,495.52
	LIABILITIES			
(2)	Non-Current liabilities			
	(a) <u>Financial Liabilities</u>			
	(i) Borrowing	19	491.92	453.20
	(ia) Lease Liabilities	20	1.74	8.97
(3)	Current liabilities			
	(a) <u>Financial Liabilities</u>			
	(i) Borrowing	21	247.91	9.68
	(ia) Lease Liabilities	22	6.52	7.08
	(ii) Trade payables			
	- total outstanding dues of micro enterprises and small enterprises	23	0.90	0.56
	- total outstanding dues of creditors other than micro enterprises and small enterprises		340.33	19.46
	(iii) Other Financial Liability	24	4.07	3.39
	(b) Other current liabilities	25	6.31	2.27
	(c) Provisions	26	1.47	1.05
	(d) Current Tax Liabilities (Net)	27	13.58	25.21
	Total Liabilities		1,114.76	530.88
	Total Equity and Liabilities		2,618.27	2,026.41

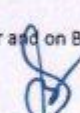
The accompanying notes are an integral part of the financial statements.

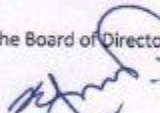
For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No. : 103824W

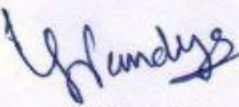

Daxal Pandya
Partner
Membership No. 177345
Place: Vadodara
Date: 29th May, 2024



For and on Behalf of the Board of Directors


Milind Joshi
(Chief Financial Officer)


Dipak Raval
(Chairman and Managing Director)
DIN: 01292764


Vinay Pandya
(Independent Director)
DIN: 08368828


Divya Prajapati
(Company Secretary)

Place: Vadodara
Date: 29th May, 2024

MAXIMUS INTERNATIONAL LIMITED

CIN: L51900GJ2015PLC085474

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024

All amounts are in INR Lakhs, unless otherwise stated

Sr. No.	Particulars	Note No.	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
	Revenue From Operations	28	817.86	1,770.24
	Other Income	29	109.68	123.87
	Total Income		927.54	1,894.12
	Expenses			
	Purchase of Stock-in-Trade	30	671.83	1,685.38
	Changes in Stock	31	(14.57)	(0.55)
	Employee benefits expense	32	48.10	41.72
	Finance costs	33	59.15	16.22
	Depreciation and amortization expense	4 & 5	31.73	23.23
	Other expenses	34	123.44	58.99
	Total expenses		919.69	1,824.98
	Profit before tax		7.84	69.14
	Tax expense:			
	(1) Current tax		1.91	19.37
	(2) Deferred tax	36	(2.57)	0.03
	(3) Excess or short provision of earlier years		0.51	(5.75)
	Profit for the year		7.99	55.49
	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	- Equity instruments through other comprehensive income		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	- Equity instruments through other comprehensive income		-	-
	Total other comprehensive income		-	-
	Total comprehensive income for the year		7.99	55.49
	Earnings per equity share			
	(1) Basic	37	0.01	0.04
	(2) Diluted		0.01	0.04

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

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No. : 103824W



Daxal Pandya
Partner
Membership No. 177345
Place: Vadodara
Date: 29th May, 2024



For and on Behalf of the Board of Directors

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Divya Prajapati
(Company Secretary)

Place: Vadodara
Date: 29th May, 2024

MAXIMUS INTERNATIONAL LIMITED
CIN: L51900GJ2015PLC085474
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2024
All amounts are in INR Lakhs, unless otherwise stated

Sr No.	Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
A	Cash flow from operating activities		
	Profit before tax	7.84	69.14
	Adjustments for :		
	Depreciation and amortization expense	31.73	23.23
	Interest Income	(96.77)	(89.05)
	Rent Income	(5.00)	(5.00)
	Unrealized Exchange or foreign currency translations (net)	(1.36)	1.92
	Finance Cost	59.15	16.22
	Provision for Expenses	4.48	-
	Loss/(Profit) on sale of Investment property/ Property, plant and Equipment's	-	4.18
	Net Adjustments	(7.77)	(48.50)
	Operating profit before working capital changes	0.08	20.64
	Movements in working capital:		
	(Increase) / Decrease in trade receivables	(421.35)	(121.70)
	(Increase) / Decrease in Inventories	(14.57)	(0.55)
	(Increase) / Decrease in financial assets	(26.51)	0.02
	(Increase) / Decrease in Other assets	(58.21)	35.69
	Increase / (Decrease) in Trade payables	321.22	(25.21)
	Increase / (Decrease) in Other liability & Provisions	4.46	(38.50)
	Cash generated from operations :	(194.88)	(129.62)
	Direct taxes paid (net)	14.05	20.03
	Net cash from operating activities (A)	(208.93)	(149.65)
B	Cash flows from Investing activities		
	Purchase of Property, Plant and Equipments and intangible assets under development (net)	(90.60)	(110.45)
	Proceeds from Sale of Property, Plant and Equipments	-	21.11
	Interest received	88.01	97.37
	Rent Income	5.00	5.00
	(Increase)/ Decrease in loans given	(139.15)	(121.07)
	Bank deposits	-	1.00
	Net cash (used) in Investing activities (B)	(136.73)	(107.03)
C	Cash flow from financing activities		
	Receipt/(Payment) of long term borrowings	38.71	413.02
	Receipt/(Payment) of short term borrowings	238.23	-
	Repayment of lease liabilities	(7.78)	(5.40)
	Finance cost	(59.15)	(14.25)
	Net cash (used) in financing activities (C)	210.01	393.37
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(135.67)	136.68
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEARAS PER NOTE 14	146.45	9.77
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEARAS PER NOTE 14	10.79	146.45

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 Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No. : 103824W



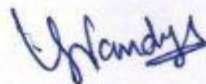
Daxal Pandya
Partner
Membership No. 177345
Place: Vadodara
Date: 29th May, 2024



For and on Behalf of the Board of Directors


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DIN: 08368828


Divya Prajapati
(Company Secretary)

Place: Vadodara
Date: 29th May, 2024

MAXIMUS INTERNATIONAL LIMITED
CIN: L51900GJ2015PLC085474
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024
All amounts are in INR Lakhs, unless otherwise stated

a. Equity Share Capital:

Balance as at 1st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2023	Changes in equity share capital during the current year	Balance as at 31st March, 2024
1,257.20	-	1,257.20	-	1,257.20

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

b. Other Equity:

Particulars	Reserves and Surplus		Total Equity
	Retained Earnings		
Balance as at 1st April, 2023	238.32		238.32
Changes in accounting policy or prior period errors	-		-
Restated balance as at 1st April, 2023 (A)	238.32		238.32
(Loss)/Profit for the year as per Statement of Profit and Loss	7.99		7.99
Other Comprehensive Income	-		-
Total Comprehensive Income (B)	7.99		7.99
Balance as at 31st March, 2024 (A+B)	246.32		246.32

Particulars	Reserves and Surplus		Total Equity
	Retained Earnings		
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

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.

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


For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No. : 103824W

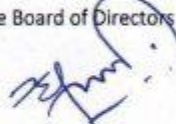


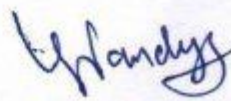
Daxal Pandya
Partner
Membership No. 177345
Place: Vadodara
Date: 29th May, 2024




For and on Behalf of the Board of Directors


Milind Joshi
(Chief Financial Officer)


Dipak Raval
(Chairman and Managing Director)
DIN: 01292764


Vinay Pandya
(Independent Director)
DIN: 08368828


Divya Prajapati
(Company Secretary)

Place: Vadodara
Date: 29th May, 2024

MAXIMUS INTERNATIONAL LIMITED

Notes forming part of the Standalone 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, Ozon, 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 as amended from time to time.

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 Material Accounting Policy Information and Other Explanatory Notes

3.1 Material 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.

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	10 years
Office equipment	5 years
Computer equipment	3 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'.

Intangible assets

Intangible assets if any, are stated at cost less provisions for amortisation and impairments. Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use.

Intangible Assets under development

Intangible assets consisting of development expenditure of certain products, are evaluated for potential impairment on an annual basis or when there are indications that the carrying value may not be recoverable.

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. Moreover, when an impairment loss subsequently reverses, the carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognised in the statement of Profit & Loss immediately.



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.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financials Assets at Amortised Cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through Other Comprehensive Income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through Profit or Loss (FVTPL)

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

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.

Financial Liabilities:

Initial recognition and Measurement:

The Company's financial liabilities include trade and other payables, loans and borrowings. Financial liabilities are classified, at initial recognition, as at fair value through profit and loss or as those measured at amortised cost.



Subsequent measurement:

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

- Financial liabilities at fair value through Profit and Loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

- Financial liabilities measured at Amortised Cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method except for those designated in an effective hedging relationship.

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 material 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 cancelled or expires.

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.

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.

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, which are unsettled are reported using the closing rate. Differences arising on settlement or conversion of monetary items are recognised in the statement of profit & loss. 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 & applicable duties & taxes if any, on transfer of significant risks and rewards of ownership to the buyer.

Export Benefits/Incentives :

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



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.

All 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:

All Employee benefits are payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, bonus, allowances, etc are recognised as actual amounts due in period in which the employee renders the related services.

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 income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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 if any 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.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

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 and other financial assets. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables and other financial assets. The provision matrix is developed based on its historically observed default rates if any, over the expected life of the trade receivable and other financial asset. At every reporting date, the historical observed default rates if any, are updated and changes in the forward-looking estimates are analyzed.

e. Impairment of non-financial assets:

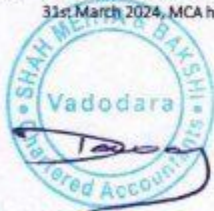
The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's 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 Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



MAXIMUS INTERNATIONAL LIMITED
STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024
All amounts are in INR Lakhs, unless otherwise stated

4 Property, Plant & Equipment

Particulars	Furniture and Fixture	Computer Equipment	Vehicle	Office Equipment	Right to Use Building #	Total
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
Adjustment	-	-	-	-	0.40	0.40
Additions	1.09	0.98	94.48	0.80	-	97.36
Disposal during the year	-	-	-	-	-	-
Gross carrying amount As at 31-03-2024	37.44	1.31	234.89	4.09	27.89	305.62
Accumulated Depreciation:						
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
Charge for the year	2.60	0.14	22.59	0.10	4.75	30.18
Reversal of accumulated depreciation of disposal of assets	-	-	-	-	-	-
Closing accumulated depreciation As at 31-03-2024	25.77	0.44	53.63	3.39	22.58	105.80
Net carrying amount:						
As at 31-03-2024	11.67	0.87	181.26	0.70	5.31	199.82
As at 31-03-2023	13.18	0.03	109.37	-	9.66	132.24

Refer note no. 39(a)(i)

5 Investment Property

Particulars	Building	Total
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
Additions	-	-
Disposal	-	-
Gross carrying amount As at 31-03-2024	97.61	97.61
Accumulated Depreciation:		
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
Charge for the year	1.55	1.55
Reversal during the year	-	-
Closing accumulated depreciation As at 31-03-2024	10.77	10.77
Net carrying amount:		
As at 31-03-2024	86.84	86.84
As at 31-03-2023	88.39	88.39

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

6 Intangible Assets under Development

Particulars	As on 31st March, 2024	As on 31st March, 2023
Computer Software	9.61	16.77
Total	9.61	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 31.03.2024	4.02	5.59	-	-	9.61
Projects in progress as on 31.03.2023	16.77	-	-	-	16.77

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



7 Investments

Particulars	As on 31st March, 2024	As on 31st March, 2023
(a) Investment carried at Cost Investment in Subsidiaries		
(i) Maximus Global FZE (Representing 100% equity share capital of subsidiary) (March 2024- 2100, March 2023- 2100, equity shares of AED 1000 each fully paid up)	373.07	373.07
(ii) MX Africa Limited (Representing 100% equity share capital of subsidiary) (March 2024 - 110,000 and March 2023 - 110,000 equity shares of KES 100 each fully paid up)	74.38	74.38
Total	447.45	447.45
Aggregate amount of unquoted investments	447.45	447.45

8 Loans

Particulars	As on 31st March, 2024	As on 31st March, 2023
Unsecured, considered good		
Intercompany deposits (Refer note no 42)*	1,094.96	955.09
Less: Allowance for Expected Credit Loss (ECL)	(0.71)	-
Total	1,094.25	955.09

* The above intercompany deposits includes loan to related parties amounting to Rs. 1033.02 lakhs (Previous year - 463.68 lakhs)

9 Other Financial Assets

Particulars	As on 31st March, 2024	As on 31st March, 2023
Security Deposits	1.87	1.87
Total	1.87	1.87

10 Deferred Tax Assets/(liability) (Net)

Particulars	As on 31st March, 2024	As on 31st March, 2023
(a) Deferred tax liabilities		
Related to Property Plant and Equipment's	-	(0.29)
Related to Other temporary differences	1.34	-
(b) Deferred tax assets		
Related to Property Plant and Equipment's	1.28	
Disallowance under provisions of the Income Tax Act, 1961	1.10	0.26
Related to Other temporary differences	2.08	-
Total (a-b)	3.13	0.57

Particulars	As on 1st April, 2023	Profit and Loss 23-24	As on 31st March, 2024
Provision on Property Plant and Equipment's	0.29	(0.99)	1.28
Disallowance under provisions of the Income Tax Act, 1961	0.26	(0.84)	1.10
Provision for Other temporary differences	-	(0.74)	0.74
Total	0.57	(2.57)	3.13

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
Disallowance under provisions of the Income Tax Act, 1961	0.21	(0.05)	0.26
Total	0.58	0.03	0.57

11 Other non-current assets

Particulars	As on 31st March, 2024	As on 31st March, 2023
Other Advances:		
Balance with Government Authorities	4.61	2.78
Total	4.61	2.78

12 Inventories

Particulars	As on 31st March, 2024	As on 31st March, 2023
Inventories (lower of cost and net realized value)		
Stock in Trade	15.49	0.92
Total	15.49	0.92



13 Trade receivables

Particulars	As on 31st March, 2024	As on 31st March, 2023
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	612.85	191.51
Trade Receivable which have significant increase in credit risk	-	-
Trade Receivables credit impaired	-	-
Less : Expected Credit Loss Allowance	-	-
Total	612.85	191.51

Trade Receivables Ageing

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	More than 2 Years	
As at 31 March, 2024						
(i)Undisputed Trade Receivable - Considered Good	260.03	352.82	-	-	-	612.85
(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	260.03	352.82	-	-	-	612.85
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
Total Trade Receivable	260.03	352.82	-	-	-	612.85
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

14 Cash and cash equivalents

Particulars	As on 31st March, 2024	As on 31st March, 2023
Balances with banks		
In current accounts	10.24	146.25
Cash on Hand	0.55	0.20
Total	10.79	146.45

15 Other Financial Assets

Particulars	As on 31st March, 2024	As on 31st March, 2023
Interest accrued on deposits*	15.57	4.60
Less: Allowance for Expected Credit Loss- ICD Interest	(2.21)	-
Total	13.36	4.60
Other Receivables*	29.57	2.95
Total	42.93	7.55

* The above interest on deposits includes interest from related parties amounting to Rs. 6.26 Lakhs (P.Y. Nil) and other receivable includes from related parties amounting to Rs. 25.14 Lakhs (P.Y. Nil)

16 Other Current Assets

Particulars	As on 31st March, 2024	As on 31st March, 2023
Unsecured considered good		
Advance to suppliers	3.19	2.05
Advance to employees	-	-
Expense paid in advance	8.95	1.99
Balances with government authorities		
- GST Authorities	69.64	29.87
Export Incentive receivable	6.85	0.90
Total	88.63	34.81



17 Share Capital

Particulars	As on 31st March, 2024	As on 31st March, 2023
a) Authorised 16,80,00,000 - Equity shares of Rs. 1/- each	1,680.00	1,680.00
	1,680.00	1,680.00
b) Shares issued, subscribed and fully paid 12,57,20,000 - Equity shares of Rs. 1/- 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. 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 on 31st March, 2024	As on 31st March, 2023
Equity shares with voting rights Optimus Finance Limited - Holding Company Percentage(%)	78,332,880 62.31%	79,999,880 63.63%

(f) Shareholding of Promoters as on 31st March, 2024

Shares held by promoters at the end of the year				
Sr No.	Promoter name	No. of Shares	%of total shares	% Change during the year
1	Optimus Finance Limited	78,332,880	62.31%	1.33%
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	78,333,000	62.31%	-

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, 2023

Shares held by promoters at the end of the year				
Sr No.	Promoter name	No. of Shares	%of total shares	% Change during the year
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.

(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.

18 Other Equity

Particulars	As on 31st March, 2024	As on 31st March, 2023
Retained Earnings	246.32	238.32
Total	246.32	238.32

Particulars	As on 31st March, 2024	As on 31st March, 2023
Retained Earnings	238.32	182.84
(Loss)/Profit for the year as per Statement of Profit and Loss	7.99	55.49
Total	246.32	238.32



19 Borrowing

Particulars	As on 31st March, 2024	As on 31st March, 2023
Secured - at amortized cost		
Term Loan - From Banks		
-For Vehicle Loan -HDFC Bank (Refer note no. 1)	133.14	75.55
i) Monthly installment of Rs. 0.53 Lakhs till August 2030		
ii) Monthly installment of Rs. 0.31 Lakhs till September 2029		
iii) Monthly installment of Rs. 0.35 Lakhs till December 2030		
iv) Monthly installment of Rs. 1.06 Lakhs till February 2030		
v) Monthly installment of Rs. 0.42 Lakhs till October 2030		
- Other loan From Banks		
i) Yes Bank (Refer note no. 2)	66.43	-
Unsecured - at amortized cost		
Loan from Related Parties		
-Loan from holding company (Refer note no. 3)	292.35	377.65
Total	491.92	453.20

Note 1: Vehicles purchased are hypothecated with lender, Interest rate ranges from 7.9% to 8.9%. (P.Y.8.81% to 9.50%)

Note 2: The loan from Yes Bank is taken against investment property as disclosed in note no. 05 which bears interest rate 10.25% and are payable by way of monthly installment of INR 0.75 Lakhs for 180 months till December 2038.

Note 3: The loan from holding company is bearing interest rate of 8.50% and are payable after 1 year.

20 Lease Liabilities

Particulars	As on 31st March, 2024	As on 31st March, 2023
Lease Liabilities (Refer note no. 39(a)(i))	1.74	8.97
Total	1.74	8.97

21 Borrowing

Particulars	As on 31st March, 2024	As on 31st March, 2023
Secured - at amortized cost		
Loan repayable on demand		
Cash Credit Facilities from Banks (Refer below note 21.1)	225.02	-
Current maturities of long-term debts (Refer below note 21.2)	22.89	9.68
Total	247.91	9.68

21.1 The cash credit facilities are taken from SBI against the primary security of hypothecation of present and future stock & receivable of the company. Apart from the Primary security, the facilities has been also collaterally secured by immovable property of Mr. Aniruddh Gandhi and personal guarantee of Mr. Aniruddh Gandhi & Mr. Rinki Gandhi. The ROI of the cash credit facility is 11% p.a.

21.2 For the terms of the security relating to current maturity of long term debt, please refer to note no. 19

22 Lease Liabilities

Particulars	As on 31st March, 2024	As on 31st March, 2023
Lease Liabilities (Refer note no. 39(a)(i))	6.52	7.08
Total	6.52	7.08



23 Trade Payables

Particulars	As on 31st March, 2024	As on 31st March, 2023
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (Refer note no 41)	0.90	0.56
- Total outstanding dues of creditors other than micro enterprises and small enterprises	340.33	19.46
Total	341.23	20.02

Trade Payable Ageing

Particulars	Outstanding for the following periods from date of invoice				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024					
(i) Micro, Small & Medium Enterprises*	20.31	-	-	-	20.31
(ii) Others	302.85	-	-	18.08	320.92
(iii) Disputed dues-Micro, Small & Medium Enterprises	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
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	-	-	-	-	-

* Including Medium Enterprise figure.

24 Other Financial Liability

Particulars	As on 31st March, 2024	As on 31st March, 2023
Payable for Employee Benefit	4.07	3.39
Total	4.07	3.39

25 Other Current Liabilities

Particulars	As on 31st March, 2024	As on 31st March, 2023
Statutory dues payable	3.13	1.17
Other Payables	3.18	1.11
Total	6.31	2.27

26 Provisions

Particulars	As on 31st March, 2024	As on 31st March, 2023
Provision for employee benefits		
Provision for Bonus Payable	1.47	1.05
Total	1.47	1.05

27 Current Tax Liabilities

Particulars	As on 31st March, 2024	As on 31st March, 2023
Provision for Income Tax (Net of Advance Tax)	13.58	25.21
Total	13.58	25.21



28 Revenue from Operations

Particulars	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
Sale of Traded Goods		
Lube base oils, additives and other petrochemical products	808.70	1,769.07
Other Operating Revenue		
-Export Incentives	9.16	1.17
Total	817.86	1,770.24

29 Other Income

Particulars	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
Interest income (refer note no. 29 (i))	96.77	89.05
Income from operating leases (Refer note no. 39 (b)(i))	5.00	5.00
Exchange gain on foreign currency translations(net)	1.36	29.82
Commission Income	6.53	-
Miscellaneous Income	0.01	-
Total	109.68	123.87

29(i) Interest income comprises:

Particulars	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
Interest income comprises: (measured at amortized cost)		
Interest on Fixed deposits with Banks	-	0.02
Interest on Inter- Corporate deposits	96.15	89.04
Other Interest Income	0.62	-
Total	96.77	89.05

30 Purchase of Stock-in-Trade

Particulars	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
Purchase of Traded Goods		
Lube base oils, additives and other petrochemical products	671.83	1,685.38
Total	671.83	1,685.38

31 Changes in Stock

Particulars	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
Inventories at the end of the year:		
Traded Goods	15.49	0.92
Inventories at the beginning of the year:		
Traded Goods	0.92	0.37
Net (increase) / decrease	(14.57)	(0.55)

32 Employee benefits expense

Particulars	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
Salaries, Wages and Bonus	40.57	33.00
Staff Welfare Expenses	7.53	8.72
Total	48.10	41.72



33 Finance costs

Particulars	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
Interest Cost:		
Interest on borrowings	48.19	13.27
Interest on Lease Liabilities (Refer note no. 39(a)(I))	1.34	1.97
Other Interest	3.06	-
Other borrowing costs	6.56	0.98
Total	59.15	16.22

34 Other Expenses

Particulars	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
Advertisement and Marketing Expenses	2.22	3.88
Power and Fuel	0.91	0.70
Repairs & Maintenance expenses	0.81	3.86
Legal and Professional Fees	25.48	25.85
Auditor's Remuneration (Refer below note)	1.85	1.20
Travelling Expenses	8.71	5.59
Insurance Expenses	3.14	2.44
Selling and Distribution Expense	62.44	0.63
Rates and Taxes	0.74	0.66
Loss on Sale of Property, plant and equipment	-	4.18
Office Expense	5.60	5.06
Donation	0.75	-
Allowance for Expected Credit Losses (ECL)	2.92	-
Vehicle Expense	2.57	3.14
Miscellaneous Expense	5.30	1.79
Total	123.44	58.99

Notes: Auditor's Remuneration

Particulars	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
Payments to the auditors comprises :		
Statutory audit including Limited review	1.04	0.89
Taxation Matter	0.37	0.10
Certification Fees	0.46	0.21
Total	1.85	1.20



MAXIMUS INTERNATIONAL LIMITED

STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

All amounts are in INR Lakhs, unless otherwise stated

35 Contingent Liabilities and Capital Commitments

Particulars	March 31, 2024	March 31, 2023
Contingent Liabilities :		
i) Goods and Service Tax Demand #	44.21	-
ii) Corporate Guarantee*	1,312.11	-
Capital Commitments		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net advance paid)	6.25	15.94
Total	1,362.57	15.94

GST demand order is received u/s 73 for INR 44.21 Lakhs. The company is contesting the demand and has paid INR 5.46 lakhs under protest while filing appeal before Appellate Authority [i.e. Joint Commissioner(Appeals), State Tax].

* (i) Corporate Guarantee has been given in favour of Stanbic Bank for the credit facility utilised by Quantum Lubricants (EA) Limited amounting to INR 6.77 Cr.

(ii) Corporate Guarantee has also been given in favour of ADCB Bank for credit facility utilised by Maximus Global FZE and Maximus Lubricants LLC amounting to Total INR 6.35 Cr.

36 Taxes Reconciliation

Particulars	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
a) Income Tax Expense		
Current Tax		
Current Tax Expense	1.91	19.37
Excess or short provision of earlier years	0.51	(5.75)
	2.42	13.62
Deferred Tax		
Decrease(Increase) in deferred Tax Assets	(4.20)	0.03
(Decrease) Increase in Deferred Tax Liabilities	1.63	-
Total Deferred Tax Expense (Benefits)	(2.57)	0.03
Total Income Tax Expenses	(0.15)	13.65
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before income tax expense	7.84	69.14
Tax at the Indian tax rate of 25.17% (2022-23 – 25.17%)	1.97	17.40
Tax effect of amounts which are not deductible / (taxable) in calculating taxable Income:		
Income considered separately	(2.43)	(1.24)
Non-deductible tax expenses (Disallowances u/s 14A, 43B, Capital Expenditure etc.)	0.98	1.62
Depreciation	(0.45)	1.61
Others	(0.23)	(5.75)
Income Tax Expense	(0.15)	13.65
c) Current Tax (Liabilities)/ Assets		
Opening Balance	(25.21)	(29.04)
Income Tax Paid (net)	14.05	17.45
Current Income Tax payable for the year	(1.91)	(19.37)
write back of income tax provision of earlier years	(0.51)	5.75
Net current Income Tax assets/ (liability) as the end	(13.58)	(25.21)
Current income Tax assets at the End	-	-
Current income Tax liability at the End	13.58	25.21

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, 2024	March 31, 2023
Profit after Tax available for equity shareholders (Rs. In Lakhs)	7.99	55.49
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	0.01	0.04

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, 2024	For the year Ended on 31st March, 2023
Less than one year	7.17	7.08
One to five years	1.24	8.83
More than five years	-	-
Total Undiscounted Lease Liabilities	8.41	15.91
Lease Liabilities included in the Statement of Financial Position		
Non Current	1.74	8.97
Current	6.52	7.08
Total	8.27	16.05

Amount Recognized in the Statement of Profit & Loss

Particulars	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
Interest on Lease Liabilities		
Depreciation on Lease Asset	4.75	4.46

Amount Recognized in the Statement of Cash Flow

Particulars	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
Total Cash out flow for leases	7.78	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.

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

Particulars	March 31, 2024	March 31, 2023
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. 5 no. 54-A/1 paiki, C. S. no. 383 of village vedi wadi, Dist. Vadodara. Property is owned by the company.

40 Related party Disclosures:

A Names of the related parties and description of relationship

i) 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 Aadfin Advisors Private Limited
Key Management Personnel (KMP)	Dipak Raval (Chairman & Managing Director) Milind Joshi (Chief Financial Officer) Vinay Pandya (Independent Director) Anand Muley (Non-Executive Non-Independent Director) Diya Zalani (Independent Director) Rahul Thaker (Independent Director) Murali Krishnamoorthy (Independent Director) Oharati Bhavsar (Company Secretary Upto 08.11.2023) Diya Prajapati (Company Secretary from 01.02.2024)



B Particulars of Transactions with Related Parties

Particulars	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
Short term employee benefits	26.88	24.78
Director's sitting fees	0.63	0.63
Total Compensation paid to key Managerial Personnel	27.51	25.41

Particulars	For the year Ended on 31st March, 2024	For the year Ended on 31st March, 2023
Salary to KMP		
- Milind Joshi	22.31	19.26
- Dharati Bhavsar	3.80	5.53
- Divya Prajapati	0.78	-
Rent Income		
- Optimus Finance Limited	1.38	1.20
- Sukruti Infratech Private Limited	0.14	0.12
Interest Income		
- Maximus Global FZE	24.80	22.85
- MX Africa Limited	43.47	5.24
- Sukruti Infratech Private Limited	13.05	0.77
- Axofin Advisors Private Limited	5.27	4.87
Commission Income		
- Maximus Global FZE	2.05	-
- MX Africa Limited	4.49	-
Interest expense		
- Optimus Finance Limited	23.20	9.71
Reimbursement of Expense		
- MX Africa Limited	0.43	0.41
- Maximus Global FZE	10.63	0.27
- Quantum Lubricants (E.A.) Limited	10.43	-
Purchase of Goods and services		
- Quebec Petroleum Resource Limited	500.46	-
- Maximus Global FZE	76.67	100.86
Director Sitting Fees		
- Vinay Pandya	0.21	0.21
- Divya Zalani	0.21	0.21
- Rahul Thaker	0.21	0.21
Loan given during the year (Banking Channel)		
- MX Africa Limited	419.99	84.14
- Maximus Global FZE	-	-
- Sukruti Infratech Private Limited	179.40	29.05
- Axofin Advisors Private Limited	4.50	10.25
Loan given received back during the year		
- Sukruti Infratech Private Limited	36.35	24.92
- Axofin Advisors Private Limited	-	3.50
Loan taken during the year		
- Optimus Finance Limited	427.90	480.40
Loan repaid during the year		
- Optimus Finance Limited	513.20	122.97
Sale of Goods and services		
- Maximus Lubricant LLC	-	3.48
- Quantum Lubricants (E.A.) Limited	0.41	252.96



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, 2024	For the year Ended on 31st March, 2023
Trade Receivables		
- Quantum Lubricants (E.A.) Ltd	-	160.29
Other Receivables		
-Maximus Global FZE	8.96	-
- Quantum Lubricants (E.A.) Ltd	15.76	-
- MX Africa Limited	0.44	-
Trade Payables		
-Quebec Petroleum Resource Limited	267.16	17.80
Loan Receivable and Interest receivable*		
-Maximus Global FZE	280.04	274.52
-MX Africa Limited	546.07	123.53
-Sukruti Infratech Private Limited	158.68	15.63
-Axofin Advisors Private Limited	54.50	50.00
Director Sitting Fees		
- Vinay Pandya	0.03	-
-Divya Zalani	0.03	-
- Rahil Thaker	0.03	-
Loan payable (including interest, if any)		
-Optimus Finance Limited	292.35	377.65
Remuneration Payable		
-Dharati Bhavsar	-	0.49
-Divya Prajapati	0.42	-
-Milind Joshi	4.08	3.04

* 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, 2024	As at 31st March, 2023
a) the principal amount and the interest if any, due thereon remaining unpaid to any supplier at the end of each accounting year	0.90	0.56
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, 2024	As at 31st March, 2023
Maximus Global FZE*		
MX Africa Limited*	277.91	274.52
Sukruti Infratech Private Limited	541.93	123.53
Axofin Advisors Private Limited	158.68	15.63
Loan to related parties	54.50	50.00
	1033.02	463.68
Escape India Private Limited		
ASAI Petroleum	61.94	61.41
West Coast Oil	-	330.00
Loan to other parties	-	100.00
	61.94	491.41

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

* Including Foreign Exchange Gain/(Loss)

The above amount is excluding of allowance for expected credit loss.



43 FAIR VALUE MEASUREMENTS

Financial instruments by category

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
- Equity Instruments	-	-	447.45	-	-	447.45
Trade Receivables	-	-	612.85	-	-	191.51
Cash and Cash Equivalents	-	-	10.79	-	-	146.45
Bank Balances other than above	-	-	-	-	-	-
Loan	-	-	1,094.25	-	-	955.09
Other Financial Assets	-	-	44.80	-	-	9.42
Total Financial Assets	-	-	2,210.14	-	-	1,749.93
Financial Liabilities						
Borrowings	-	-	739.83	-	-	462.88
Lease liability	-	-	8.27	-	-	16.05
Trade payables	-	-	341.24	-	-	20.02
Employee Benefits	-	-	4.07	-	-	3.39
Total Financial Liabilities	-	-	1,093.40	-	-	502.34

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.



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STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024
All amounts are in INR Lakhs, unless otherwise stated

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 falling 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.

ii) Trade Receivable

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer, demographics of the customer, default risk of the industry and country in which the customer operates. 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 has used expected credit loss model for assessing the impairment loss.

iii) Cash and Cash Equivalent

As at the year end, the Company held cash and cash equivalents of Rs. 10.79 Lakhs (PY Rs. 146.45 Lakhs). The cash and cash equivalents, other bank balances are held with banks having good credit rating.

iv) Loans

Particulars	As on 31st March, 2024	As on 31st March, 2023
Intercorporate deposits	1,094.96	955.09
Allowance for Expected Credit loss (ECL)	0.71	-
Percentage	0.07%	-

iv) Other Financial Assets

a) Interest Accrued on Deposits

Particulars	As on 31st March, 2024	As on 31st March, 2023
Interest Accrued on Deposits	15.57	4.60
Allowance for Expected Credit loss (ECL)	2.21	-
Percentage	14.18%	-

b) Other financial assets are neither past over due nor impaired.

Reconciliation of expected credit loss allowance

Loss allowance as on 01-04-2022	0.00
Changes in loss allowance	0.00
Loss allowance as on 31-03-2023	0.00
Changes in loss allowance	2.92
Loss allowance as on 31-03-2024	2.92



(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 not significant.

Contractual maturities of financial liabilities

Particulars	Less than 1 year	More than 1 year	Total
As at March 31, 2024			
Non-derivatives			
Borrowing	247.91	491.92	739.83
Trade payables	341.24	-	341.24
Lease Liability	6.52	1.74	8.27
Employee Benefits	4.07	-	4.07
Total Non-derivative liabilities	599.74	493.66	1,093.40
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
Employee Benefits	3.39	-	3.39
Total Non-derivative liabilities	40.17	462.17	502.34

(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	As at 31st March, 2024		As at 31st March, 2023	
	Trade Receivable and other Receivable	Loan Given and interest receivable	Trade receivable and other Receivable	Loan Given and interest receivable
USD (in lakhs)	7.54	6.55	2.31	1.50
AED (in lakhs)	0.39	12.34	-	12.25
Equivalent INR (In lakhs) of USD	629.05	546.07	189.92	123.53
Equivalent INR (In lakhs) of AED	8.96	280.04	-	274.52

Currency	As at 31st March, 2024	As at 31st March, 2023
	Trade payable and other payables	Trade payable and other payables
USD (in lakhs)	-	-
Equivalent INR (in lakhs) of USD	-	-

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-24	31-Mar-23
USD sensitivity		
INR/USD increases by 5%	43.97	15.67
INR/USD decreases by 5%	(43.97)	(15.67)
AED sensitivity		
INR/AED increases by 5%	10.81	13.73
INR/AED decreases by 5%	(10.81)	(13.73)

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 Details of quarterly returns and statement of current assets filed by the company with the banks along with the reasons for material discrepancy:

The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts without any material discrepancies.



MAXIMUS INTERNATIONAL LIMITED
STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024
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47 Other Statutory information's

- (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 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.

48 Mandatory Accounting Ratios

As at 31st March, 2024

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance
(a) Current Ratio	Current Asset	Current Liabilities	1.24	5.55	-78%
(b) Debt-Equity Ratio	Total Debt	Shareholders Equity	0.49	0.31	59%
(c) Debt Service Coverage Ratio	Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt and lease	(Interest & Lease Payments + Principal Repayments)	1.24	1.85	-33%
(d) Return on Equity Ratio	Net profit after Tax	Average Shareholder's Equity	0.01	0.04	-86%
(e) Inventory turnover ratio	Cost of goods sold or Sales	Average Inventory	42.43	NA	NA
(f) Trade Receivables turnover ratio	Sales (Net of Returns)	Average Trade Receivable	2.01	13.54	-85%
(g) Trade payables turnover ratio	Purchase of goods and avallment of services (Net of Returns)	Average Trade Payable	4.32	53.38	-92%
(h) Net capital turnover ratio	Sales (Net of Returns)	Average working capital	3.50	10.38	-66%
(i) Net profit ratio	Net profit after Tax	Sales (Net of Returns)	0.99%	3.14%	-68%
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	4.46%	5.71%	-22%
(k) Return on investment	Net Return on Investment	Cost of Investment	NA	NA	NA

Note : Ratio of FY. 2022-23 are changed due to regrouping, reclassification and rearrangement of transaction in 2023-24

Reason for variation of more than 25% in abovementioned ratios

- a Current Ratio**
 Current Ratio has been reduced due to increase in short term loan facility along with the creditors during the year under consideration.
- b Debt-Equity Ratio**
 During the year, the company has taken long term as well as short term debt from the holding company & bank respectively. Debt Equity ratio has been increased majorly due to such borrowing.
- c Debt Service Coverage Ratio**
 Debt Service Coverage Ratio has been reduced in the current year majorly due to reduction in the profit after tax.
- d Return on Equity Ratio**
 Return on Equity Ratio has reduced in the current year majorly due to reduction 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.
- f Trade Receivables turnover ratio**
 Trade Receivables turnover ratio has been reduced majorly due to increase in average trade receivable of net sales and it is expected to be improvised in next financial year.
- g Trade Payable turnover ratio**
 Trade payable turnover ratio has reduced majorly due to reduction in purchases as compared to relative increase of average trade payable.



h Net capital turnover ratio

Net capital turnover ratio has reduced majorly due to reduction in sales during the year.

i Net profit ratio

Net profit ratio has reduced in the current year due to reduction in profit after tax in the current year.

j Return on Capital employed

Return on Capital employed has been reduced in the current year majorly due to reduction 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.

49 The standalone financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 29th May, 2024. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

50 The figures of previous year have been rearranged, reclassified and regrouped wherever necessary to make them comparable with those of the current year.

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No. : 103824W



Daxal Pandya
Partner
Membership No. 177345
Place: Vadodara
Date: 29th May, 2024



For and on Behalf of the Board of Directors

Milind Joshi
(Chief Financial Officer)

Dipak Raval
(Chairman and
Managing Director)
DIN: 01292764

Vinay Pandya
(Independent Director)
DIN: 08368828

Divya Prajapati
(Company Secretary)

Place: Vadodara
Date: 29th May, 2024

**Maximus Global FZE
Hamriyah Free Zone, Sharjah**

**Standalone Financial Statements
Year ended March 31, 2024**



**MAXIMUS GLOBAL FZE
HAMRIYAH FREE ZONE, SHARJAH**

STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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CNK and Associates LLP (Dubai Branch)

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, 2024** 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 standalone financial statements present fairly, in all material respects, the financial position of the Company as at **March 31, 2024** 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.

Emphasis of Matter Paragraph

We draw your attention to Note No. 3.9 of the standalone financial statements, where in management discloses a net receivable of AED 14,148,498 from Neo lubritech FZ-LLC which the Company has offset against payable of AED 9,142,802 owed to Neo lubritech FZ-LLC by a subsidiary company, Maximus Lubricant LLC, resulting in a net receivable of AED 5,005,696 from Neo lubritech FZ-LLC. This offset is based on a tripartite agreement dated March 25, 2024, among Maximus Global FZE, Maximus Lubricant LLC, and Neo lubritech FZ-LLC.

Our opinion on this matter is unmodified.

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.

CNK and Associates LLP (Dubai Branch)

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. 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.

CNK and Associates LLP (Dubai Branch)

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.

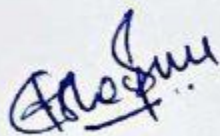
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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, 2024:

- 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 21 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, 2024 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, 2024 and
- No social contributions were made during the year.

For and on behalf of
CNK & Associates LLP- Dubai Branch



Akshay Thomas Sam
Partner

Registration Number- 1313

Date: May 10, 2024

Place Dubai, UAE

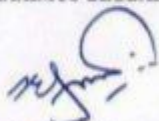


STATEMENT OF STANDALONE FINANCIAL POSITION AS AT MARCH 31, 2024
(Amount in Arab Emirates Dirhams)

Particular	Note	2023-24	2022-23
ASSETS			
NON CURRENT ASSETS			
Investment in subsidiary	4	695,300	695,300
Loan receivable from subsidiary	5	3,985,299	3,985,299
Intangible Assets under development	6	45,708	-
TOTAL NON CURRENT ASSETS		4,726,307	4,680,599
CURRENT ASSETS			
Cash & cash equivalents	7	13,788	15,628
Trade & other receivables	8	9,441,042	9,212,376
Deposits, prepayments & advances	9	35,651	17,625
Due from related parties	10	867,005	3,939,309
TOTAL CURRENT ASSETS		10,357,486	13,184,938
TOTAL ASSETS		15,083,793	17,865,537
EQUITY & LIABILITIES			
SHAREHOLDERS' EQUITY			
Equity share capital		2,100,000	2,100,000
Retained earnings		9,274,444	8,544,452
TOTAL SHAREHOLDERS' EQUITY		11,374,444	10,644,452
CURRENT LIABILITIES			
Trade payables	11	525,749	3,602,333
Other Current Liabilities and Provision	12	29,420	603,481
Advance from customers	13	735	-
Due to related parties	14	1,336,305	1,790,271
TOTAL CURRENT LIABILITIES		1,892,209	5,996,085
NON CURRENT LIABILITIES			
Due to related parties	14	1,817,140	1,225,000
TOTAL NON CURRENT LIABILITIES		1,817,140	1,225,000
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		15,083,793	17,865,537

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: May 10, 2024
Place United Arab Emirates




ANIRUDDH GANDHI
DIRECTOR
Date: May 10, 2024
Place United Arab Emirates

STATEMENT OF STANDALONE COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2024
(Amount in Arab Emirates Dirhams)


	Note	2024-23	2023-22
Revenue	15	20,991,981	15,115,459
Cost of revenue	16	(20,077,592)	(12,921,976)
Gross profit / (loss)		914,389	2,193,483
Other income	17	200,259	252,741
		200,259	252,741
Operating Expenses:			
Selling and Marketing Expenses	18	(35,947)	(31,376)
General and Administration Expenses	19	(100,226)	(137,165)
Finance cost	20	(248,483)	(174,372)
Total Operating Expenses		(184,397)	(90,172)
Profit/(Loss) for the year		729,992	2,103,311
Total comprehensive income for the year		729,992	2,103,311

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: May 10, 2024
Place United Arab Emirates



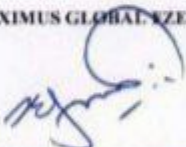

ANIRUDDH GANDHI
DIRECTOR
Date: May 10, 2024
Place United Arab Emirates

STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024
(Amount in Arab Emirates Dirhams)


	2024-23	2023-22
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit/(Loss) for the year	729,992	2,103,311
Adjustments for:		
Finance cost	248,483	174,372
Operating cash flow before changes in net operating assets	978,475	2,277,683
(Increase)/Decrease in Current Assets		
Trade & other receivables	(228,666)	(4,476,192)
Due from related party	3,072,304	(916,816)
Deposits, prepayments & advances	(18,026)	677,924
Increase/(Decrease) in Current Liabilities		
Trade payables	(3,076,584)	1,156,105
Other Current Liabilities and Provision	(574,061)	551,946
Advance from customers	735	(66,286)
Due to related parties	(453,966)	168,558
Net cash flow from/(used in) operating activities	(299,789)	(627,078)
CASH FLOWS FROM INVESTING ACTIVITIES		
(Addition)/Disposal in investment in subsidiary	-	-
Addition of Intangible asset under development	(45,708)	-
Net cash flow from/(used in) investing activities	(45,708)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase/(Decrease) in loan from subsidiary	-	801,573
Increase/(Decrease) in due to related party	592,140	(21,095)
Finance cost	(248,483)	(174,372)
Net cash flow from/(used in) financing activities	343,657	606,106
Net increase/(decrease) in cash and cash equivalents	(1,849)	(20,972)
Cash and cash equivalents at beginning of the year	15,628	36,600
CASH & CASH EQUIVALENTS AT END OF THE YEAR	13,788	15,628

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: May 10, 2024
Place United Arab Emirates




ANIRUDDH GANDHI
DIRECTOR
Date: May 10, 2024
Place United Arab Emirates

STATEMENT OF STANDALONE CHANGES IN EQUITY FUNDS FOR THE YEAR ENDED MARCH 31, 2024
(Amount in Arab Emirates Dirhams)

Particulars	Equity share capital	Retained Earnings	Total
Balance as at April 01, 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 March 31, 2023	2,100,000	8,544,452	10,644,452
Balance as at April 01, 2023	2,100,000	8,544,452	10,644,452
Additions/payments during the year	-	-	-
Transfer during the year	-	-	-
Net profit/(loss) for the year	-	729,992	729,992
Balance as at March 31, 2024	2,100,000	9,274,444	11,374,444

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: May 10, 2024
Place United Arab Emirates




ANIRUDDH GANDHI
DIRECTOR
Date: May 10, 2024
Place United Arab Emirates

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.

#	Shareholder	Nationality	No of Shares	Amount	%
1	Maximus International Ltd.	India	1000	2,100,000	100%
	Total		1000	2,100,000	100%

2 Application of new and revised International Financial Reporting Standards ("IFRS Accounting Standards")

- 2.1 The following new and revised IFRSs are issued and effective from January 1, 2023. The application of these new and revised IFRSs does not have any material impact in prior years but may affect the accounting in current and for future transactions or arrangements.

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

The amendments require that an entity discloses its material accounting policies, instead of its material accounting policy information. Further amendments explain how an entity can identify a material accounting policy. To support the amendment, the Management has applied the 'four-step materiality process' described in IFRS Practice Statement 2 as below:

Step 1: The entity identifies information that has the potential to be material.

Step 2: The entity then assesses whether the information identified in Step 1 is material. In making this assessment, the entity needs to consider quantitative (size) and qualitative (nature) factors.

Step 3: In a next step, the entity organises the information within the financial statements in a manner that supports clear and concise communication.

Step 4: The entity then steps back and assesses the information provided in the financial statements as a whole. It needs to consider whether the information is material both individually and in combination with other information. This final assessment may lead to adding additional information or removing information that is now considered immaterial, aggregating, disaggregating or reorganising information or even to begin the process again from Step 2.

Definition of Accounting Estimates (Amendments to IAS 8)

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

- 2.2 New standards, amendments and interpretations not yet effective from January 1, 2023 and not early adopted:

New and revised IFRS (Amendments)	Effective for annual periods beginning on or after
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.	January 1, 2024
Non-current Liabilities with Covenants (Amendments to IAS 1) The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.	January 1, 2024
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7) The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.	January 1, 2024
Lack of Exchangeability (Amendments to IAS 21) The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.	January 1, 2025

Management anticipates that these IFRS and amendments will be adopted in the financial statements in the initial period when they become mandatorily effective. The impact of these standards and amendments are currently being assessed by the management.

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.

3.7 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.

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.

During the year the company Maximus Global FZE (MGF) has entered into triparty agreement with its subsidiary Maximus Lubricant LLC (MLL) and Neo lubritech FZ-LLC (NEO) to set off receivable and payable balances. Wherein MGF and NEO agree to set off their receivable and payable balances internally. Similarly, MLL and NEO also agreed to set off their receivable and payable balances internally. After the setting off receivable and payable balance of NEO in respective books, MGF had net receivable balance from NEO and MLL had net payable balance to NEO. Further, MGF, MLL and NEO agreed to set off net balance receivable by MGF from NEO against net balance payable by MLL to NEO.

Reconciliation of Neo balances in MGF and MLL books

Particulars	Amount (AED)
Debtors in the books of MGF	18,371,135
Creditors in the books of MGF	4,222,637
Net Receivable in the Books of MGF from NEO	14,148,498
Debtors in the books of MLL	5,552,406
Creditors in the books of MLL	14,695,208
Net Payable in the Books of MLL to NEO	(9,142,802)
Closing balance of receivable from Neo in the books of MGF after adjustment of net payable balance to NEO in the books of MLL.	5,005,696

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.

4 INVESTMENT IN SUBSIDIARY

	2024-23	2022-23
Maximus Lubricants LLC	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 (MLL), 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 from March 31, 2021.

5 LOAN RECEIVABLE FROM SUBSIDIARY

	2023-24	2022-23
Loan to Maximus Lubricants LLC	3,985,299	3,985,299
Closing Balance	3,985,299	3,985,299

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 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 INTANGIBLE ASSETS UNDER DEVELOPMENT

	2023-24	2022-23
Computer Software		
Opening Balance	-	-
Addition	45,708	-
Amortization	-	-
Closing Balance	45,708	-

Intangible asset under development includes SAP BI accounting software which is under implementation and expected to complete October 2024.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amount in Arab Emirates Dirhams)

Ageing for Intangible asset under development

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	
Project in progress as March 31, 2024	45,708	-	-	-	45,708
Project in progress as March 31, 2023	-	-	-	-	-

7 CASH & CASH EQUIVALENTS

	2023-24	2022-23
Cash in hand	1,402	1,402
Balances with banks	12,386	14,226
Closing Balance	13,788	15,628

8 TRADE & OTHER RECEIVABLES

	2023-24	2022-23
Trade receivables	9,448,621	9,224,609
Other receivables	4,654	-
Provision for doubtful debts	(12,233)	(12,233)
Closing Balance	9,441,042	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 2024						
(i) Undisputed Trade Receivable - Considered Good	9,436,388	-	-	-	12,233	9,448,621
(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	9,436,388	-	-	-	12,233	9,448,621
Less: Expected Credit Loss (ECL)	-	-	-	-	(12,233)	(12,233)
Total Trade Receivable	9,436,388	-	-	-	-	9,436,388

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amount in Arab Emirates Dirhams)

Accounts Receivables Ageing (From Due Date)- Continues.

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.

9 DEPOSITS, PREPAYMENTS & ADVANCES	2023-24	2022-23
Deposits	1,500	1,500
Prepayments	26,403	811
Loans & advances	7,748	15,014
Duties & taxes	-	300
Closing Balance	35,651	17,625

10 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:	2023-24	2022-23
Maximus Lubricants LLC (Purchase)	-	1,576,540
Maximus Lubricants LLC (Other Receivables)	509,274	470,741
Maximus 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
	867,005	3,939,309

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 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.

11 TRADE PAYABLES	2023-24	2022-23
Trade Payables	525,749	3,602,333
Closing Balance	525,749	3,602,333

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at March 31, 2024					
Disputed Dues					
Undisputed Dues	525,749	-	-	-	525,749
As at March 31, 2023					
Disputed Dues					
Undisputed Dues	3,602,332	-	-	-	3,602,332

12 OTHER CURRENT LIABILITIES AND PROVISION	2023-24	2022-23
Other payables & provision	10,751	10,600
Duties and taxes	18,669	-
Payable in lieu of LC	-	592,881
Closing Balance	29,420	603,481



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amount in Arab Emirates Dirhams)

13 ADVANCE FROM CUSTOMERS	2023-24	2022-23
Advance from customers	735	-
Closing Balance	735	-

14 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:

	2023-24	2022-23
Non-current portion		
Loan from Maximus International Ltd. (Shareholder)*	1,225,000	1,225,000
Loan from MX Africa Limited	592,140	-
Total	1,817,140	1,225,000
Current portion		
Interest Payable to MX Africa Limited	40,598	196,789
Loan from Aniruddh Gandhi (Including Interest Accrued)	15,634	-
Maximus Lubricants LLC (Purchase)	328,398	-
Advance from Maximus Lubricants LLC (towards sales)	510,531	1,145,719
Maximus International Ltd (Corporate Guarantee commission)	12,178	-
Maximus International Ltd - Software	27,332	-
Maximus International Ltd (Interest on loan)	9,364	-
Advance from Quantum Lubricants (E.A.) Limited (towards sales)	392,270	447,763
Total	1,336,305	1,790,271
Closing Balance	3,153,445	3,015,271

*The Loan from Maximus International Ltd represents loan from shareholder @ 9% interest per annum received from the shareholder in normal course of business

Sr No	Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Related party Loans and Advances in the nature of loans
	As at 31 March 2024		
(i)	Promoters	-	-
(ii)	Directors	-	-
(iii)	KMPs		
	Aniruddh Gandhi	15,634	1%
(iv)	Related Parties		
	Maximus International Ltd	1,225,000	96%
	MX Africa Limited	40,598	3%
	As at 31 March 2023		
(i)	Promoters	-	-
(ii)	Directors	-	-
(iii)	KMPs	-	-
(iv)	Related Parties		
	Maximus International Ltd	1,225,000	100%

15 REVENUE	2023-24	2022-23
Sales	20,987,927	13,038,316
Less: Sales return	-	-
Other direct revenue*	4,054	2,077,143
Total	20,991,981	15,115,459

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

16 COST OF REVENUE	2023-24	2022-23
Opening Stock	-	-
Add: Purchases	20,077,592	12,867,130
Add: Direct expenses	-	54,846
Less: Closing stock	-	-
Total	20,077,592	12,921,976



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amount in Arab Emirates Dirhams)

	2023-24	2022-23
17 OTHER INCOME		
Interest income	199,265	199,265
Miscellaneous Income	-	12,920
Provision for bad debts no longer required	994	40,556
Total	200,259	252,741
18 SELLING AND MARKETING EXPENSES		
Clearing and Forwarding Expenses	35,947	31,376
Total	35,947	31,376
19 GENERAL AND ADMINISTRATION EXPENSES		
Provision for Doubtful debts	-	12,233
License fees	25,260	25,260
Legal & professional fees*	33,260	19,625
Miscellaneous expenses	1,303	3,763
Foreign exchange loss	6,567	40,710
Telephone expense	33,513	33,445
Insurance	323	2,129
Total	100,226	137,165
*Includes AED 15,000 paid to Auditors towards audit and limited reviews for the FY 2023-24		
20 FINANCE COST		
Bank charges	80,015	70,251
Commission on Corporate Guarantee	10,656	-
LC Discounting	3,028	-
Interest on loan from related party	154,784	104,121
Total	248,483	174,372

21 RELATED PARTY TRANSACTION

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 Lubricants LLC)
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	Dipak V Raval (Director) Aniruddh Gandhi (Director) Murali Krishnamoorthy (Director) Anand Muley (Director)

B Particulars of transactions with related party

Particulars	2023-24	2022-23
Interest income		
Maximus Lubricants LLC.	199,265	199,265
Interest expense		
Maximus International Limited	110,052	104,121
MX Africa Limited	40,598	-
Aniruddh Gandhi	4,134	-
Commission on Corporate Guarantee		
Maximus International Limited	10,656	-
Freight expense (included in direct expenses)		
Maximus Lubricants LLC	-	25,064

21 RELATED PARTY DISCLOSURE (continued)

Particulars	2023-24	2022-23
<u>Freight income</u>		
Maximus International Limited	-	102,900
SKG Energy PTE LTD	-	1,173,518
Quantum Lubricant E.A LTD	4,054	-
<u>Purchase of goods</u>		
Maximus Lubricants LLC	12,714,522	3,133,823
<u>Sale of goods</u>		
Maximus Lubricants LLC	3,090,844	992,558
Maximus International Limited	338,383	348,875
SKG Energy PTE LTD	-	4,269,411
Quantum Lubricants (E.A) limited	51,590	-
<u>Loan received during the year</u>		
MX Africa Limited	395,063	-

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

Particulars	2023-24	2022-23
<u>Other payables</u>		
Maximus International Ltd. (Payable for Intangible assets)	12,178	-
Maximus International Ltd. (Software)	27,332	-
Maximus International Limited Interest Payable	9,364	-
<u>Trade payables</u>		
Maximus Lubricants LLC (Purchase)	328,398	1,145,719
Quantum Lubricants (E.A.) Limited	392,270	447,763
<u>Advances Received</u>		
Maximus Lubricants LLC (Advance against Sales)	510,531	-
<u>Loan Payable</u>		
Loan from MX Africa Limited (Including interest)	632,738	196,789
Maximus International Limited	1,817,140	1,225,000
<u>Loan from KMP (including interest, if any)</u>		
Loan from Aniruddh Gandhi (Including Interest Accrued)	15,634	-
<u>Trade receivables</u>		
Maximus Lubricants LLC	-	1,576,540
Quebec Petroleum Resources Ltd	357,731	357,731
SKG Energy PTE LTD	-	533,459
<u>Other receivables</u>		
Maximus Lubricants LLC	509,274	470,741
<u>Loan receivable (including interest if any)</u>		
Maximus Lubricants LLC	3,985,299	4,986,137

22 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.



22 FINANCIAL INSTRUMENTS (Continued)

Financial Instruments by category	2023-24	2022-24
Financial Assets		
Trade & other receivables	9,441,042	9,212,376
Investment in subsidiary	695,300	695,300
Deposits	1,500	1,500
Cash & cash equivalents	13,788	15,628
Due from related parties	867,005	3,939,309
Loan receivable from subsidiary	3,985,299	3,985,299
Advances	7,748	15,014
Financial Liabilities		
Trade payables	525,749	3,602,333
Due to related parties	3,153,445	3,015,271
Advance from customers	735	-

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 year. However, the company has loans from related party at fixed 9% 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.

23 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.

24 COMPARATIVE FIGURES:

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

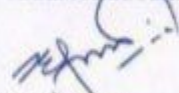
25 ROUNDING OFF

The figures in these financial statements have been rounded off to the nearest Arab Emirates Dirhams (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 GLOBAL FZE, SHARJAH



DIPAK RVAL
DIRECTOR
Date: May 10, 2024
Place United Arab Emirates




ANIRUDDH GANDHI
DIRECTOR
Date: May 10, 2024
Place United Arab Emirates

MX AFRICA LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 MARCH 2024

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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, 2024.

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. 5,471,848/= (2023 Net loss: Kshs 1,898,569) 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




Aniruddh Gandhi - Director





Dipak Raval - Director



Emily Oduor - Head of Finance

Date: 15th May 2024

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.

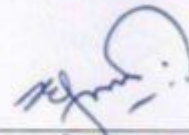
The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company as at 31st March 2024 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard 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, 2025 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 15th May 2024 and signed on its behalf by:



Aniruddh Gandhi - Director



Dipak Raval - Director



Emily Oduor - Head of Finance

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 18, which comprise the Statement of Financial Position as at 31 March, 2024, 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, 2024, 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.

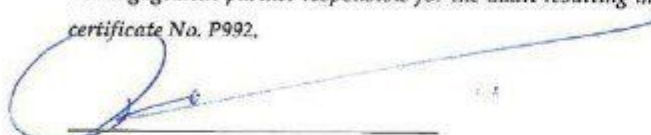
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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. *16/05/2024*
Date: _____

MX AFRICA LIMITED
COMPANY STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDING 31 MARCH 2024

	<i>Notes</i>	2024 Kshs.	2023 Kshs.
Other operating income	3	3,330,362	10,000
Administrative expenses	4	(390,419)	(1,034,540)
Other operating expenses	5	(30,000)	-
Profit from operations		2,909,943	(1,024,540)
Finance costs	6	(7,897,747)	(874,029)
Loss before tax		(4,987,804)	(1,898,569)
Income tax expenses	11	(484,044)	
Loss for the year attributable to the owners of the company		(5,471,848)	(1,898,569)
Total comprehensive loss for the year attributable to the owners of the company		(5,471,848)	(1,898,569)

Note:

The notes on page 10 to 18 form part of these financial statements.



MX AFRICA LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDING 31 MARCH 2024

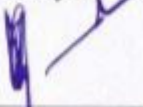
	<i>Notes</i>	Share capital	Accumulated losses	Total
		Kshs.	Kshs.	Kshs.
At 1 April 2022		11,000,000	(2,834,325)	8,165,675
Net loss for the period		-	(1,898,569)	(1,898,569)
At 31 March 2023		11,000,000	(4,732,894)	6,267,106
At 1 April 2023	12	11,000,000	(4,732,894)	6,267,106
Net loss for the period		-	(5,471,848)	(5,471,848)
At 31 March 2024		11,000,000	(10,204,742)	795,258



MX AFRICA LIMITED
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDING 31 MARCH 2024

	Notes	2024 Kshs.	2023 Kshs.
ASSETS			
Current Assets			
Trade and other receivables	8	11,142,487	10,134,825
Amounts due from related party	11	15,363,475	7,086,400
Cash in Hand and at bank	9	257,097	99,834
		26,763,059	17,321,059
Non Current Assets			
Amounts due from related party	11	21,074,127	-
Investment in Subsidiary	14	54,925,000	54,925,000
		75,999,127	54,925,000
TOTAL ASSETS		102,762,186	72,246,059
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	10	565,562	290,900
Current tax payable	11	484,044	-
		1,049,606	290,900
Non Current Liabilities			
Amounts due to related party	11	100,917,322	65,688,053
		100,917,322	65,688,053
Equity			
Issued Capital	12	11,000,000	11,000,000
Accumulated losses		(10,204,742)	(4,732,894)
		795,258	6,267,106
TOTAL EQUITY & LIABILITIES		102,762,186	72,246,059

The financial statements on pages 6 to 18 were approved for issue by the board of directors on 15th May 2024 and were signed on their behalf by:




 Aniruddh Gandhi - Director





 Dipak Raval - Director



 Emily Oduor - Head of Finance

MX AFRICA LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 31 MARCH 2024

	2024 Kshs.	2023 Kshs.
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(4,987,804)	(1,898,569)
<i>Adjustments for non-cash income and expenses:-</i>		
Interest expense	7,676,048	809,953
Operating (Loss)/Profit before working capital changes	2,688,244	(1,088,616)
<i>Changes in operating assets and liabilities:</i>		
Decrease/(increase) in trade and other receivables	(1,007,662)	(1,377,030)
Decrease/ (Increase) in related party balances	5,878,067	31,145,278
Increase/(decrease) in directors account	-	(10,000)
Increase/(decrease) in trade and other payables	274,662	78,550
Cash generated (used)/from operations	7,833,311	28,748,182
Interest paid	(7,676,048)	(809,953)
Net cash (used)/ from operating activities	157,263	27,938,229
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Intangible asset	-	-
Investment in Subsidiary	-	(28,787,500)
Net cash used in investing activities	-	(28,787,500)
Net increase / (decrease) in cash and cash equivalents	157,263	(849,271)
Cash and cash equivalent at beginning of year (Note 13)	99,834	949,105
Cash and cash equivalent at end of year (Note 13)	257,097	99,834



MX AFRICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 MARCH 2024

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.



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. 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.



MX AFRICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 MARCH 2024

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 2024

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.

3 OTHER INCOME

	2024 Kshs	2023 Kshs
Unrealised exchange gain/(Loss)	646,881	-
Commission income	1,070,000	-
Other income	-	10,000
Interest Received	1,613,481	-
	3,330,362	10,000



MX AFRICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 MARCH 2024

	2024 Kshs	2023 Kshs
4 ADMINISTRATIVE EXPENSES		
Auditors remuneration	275,000	250,000
Legal & Professional fees	31,000	80,463
General Expenses	29	-
Unrealised Foreign exchange loss	-	450,230
Subscriptions	84,390	61,956
Stamp duty	-	191,891
Total administrative expenses	390,419	1,034,540
5 OTHER OPERATING EXPENSES		
Penalties and fines	30,000	-
	30,000	-
6 FINANCE COSTS		
Bank charges and commission	221,699	64,076
Interest expenses	7,676,048	809,953
	7,897,747	874,029

7 PROFIT BEFORE TAX

The following items have been recognised as expenses (income) in determining profit before tax:

	2024 Kshs	2023 Kshs
Auditor's remuneration	275,000	250,000
8 TRADE AND OTHER RECEIVABLES		
Vat receivable	164,284	159,724
Accrued income	1,070,000	-
Other receivables	9,908,203	9,975,101
	11,142,487	10,134,825
9 CASH AND CASH EQUIVALENTS		
	At 31 March 2024	At 31 March 2023
Cash at bank	257,097	99,834
	257,097	99,834



MX AFRICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 MARCH 2024

	2024 Kshs	2023 Kshs
10 TRADE AND OTHER PAYABLES		
Trade payables	40,562	15,000
Other payables	-	25,900
Accrued Expenses	525,000	250,000
	565,562	290,900
11 TAXATION		
a Income Statement		
Current tax applicable rate 30%	484,044	-
Tax charge	484,044	-
b Balance sheet		
At 31 March 2023	-	-
Corporation tax for the year	484,044	-
At 31 March 2024	484,044	-
c Reconciliation of tax charge to expected tax based on accounting profit		
Accounting profit before tax	(4,987,804)	(1,898,569)
Tax applicable rate of 30%	(1,496,341)	(569,571)
Tax effect of (expenses not deductible for tax) / non taxable income	2,269,766	569,571
Current tax charge	773,425	0

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:

	2024 Kshs	2023 Kshs
i) Amounts due from related party (Short term)		
Maximus Global FZE (Short term)	1,613,481	7,086,400
Quantum Lubricants (E.A.) Limited	13,749,994	-
	15,363,475	7,086,400
ii) Amounts due from related party (Long term term)		
Maximus Global FZE (Short term)	21,074,127	-
	21,074,127	-



MX AFRICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 MARCH 2024

	2024 Kshs	2023 Kshs
11 RELATED PARTIES (continued..)		
iii) Amounts due to related party		
SKG Energy PTE Limited	14,548,535	44,779,253
Maximus International Limited	86,368,787	19,844,567
Quantum Lubricants (E.A.) Limited	-	1,064,233
	100,917,322	65,688,053

iii) Additional information to the financial statements for the half year ended 31st March 2024

Related party Disclosures:

Names of the related parties and description of relationship

a) List of Related Parties

Description of Relationship	Name of related party
Holding company	Maximus International Limited
Subsidiary Company	Quantum Lubricants (E.A) limited
Fellow subsidiary	Maximus Global FZE
Subsidiary Company of Maximus Global FZE	Maximus Lubricants LLC
Person having control over the company	Aniruddh Gandhi
Enterprises over which Person/close family member have control or significant influence	SKG Energy PTE LTD (Formerly known as SKG International Holdings Pte Ltd)
Directors	Deepak Raval
	Murali Krishnamoorthy
	Aniruddh Gandhi



MX AFRICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 MARCH 2024

11 RELATED PARTIES (continued..)

iii) Additional information to the financial statements for the half year ended 31st March 2024 (continued..)

b) Particulars of Transactions with Related Parties

Particulars	Year Ended on 31st March, 2024
Interest expense Maximus International Limited	7,676,048
Interest income Maximus Global FZE	1,613,481
Loan given received back during the year Quantum Lubricants (E.A) limited	14,381,148

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

Particulars	Amounts Owed to related parties as at	
	Year Ended on 31st March, 2024	Year Ended on 31st March, 2023
Other Payables SKG Energy PTE LTD	14,548,535	44,779,253
Loan Receivable and Interest receivable* Maximus Global FZE	22,687,608	7,086,400
Quantum Lubricants (E.A) limited	14,381,148	-
Loan payable (including interest, if any) Maximus International Limited	86,368,787	19,844,567
Quantum Lubricants (E.A) limited	631,154	1,064,233



MX AFRICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 MARCH 2024

	2024 Kshs	2023 Kshs
12 <u>SHARE CAPITAL</u>		
<i>ORDINARY SHARE CAPITAL</i>		
<i>AUTHORISED</i>		
130,000 Ordinary shares of Kshs 100/= each	13,000,000	13,000,000
<i>ISSUED & FULLY PAID UP</i>		
110,000 Ordinary shares of Kshs 100/= each	11,000,000	11,000,000
Share Application Monies	-	-
	11,000,000	11,000,000

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

	2024 Kshs	2023 Kshs
(i) Investment in Quantum Lubricants (E.A) Limited	54,925,000	54,925,000
	54,925,000	54,925,000

(i) 100% shareholding of 100 Ordinary Shares each at Kshs 100/= Subsidiary by virtue of 100% voting rights and control.



MX AFRICA LIMITED
TAX COMPUTATION - 2024
PIN NO:P051714920C

	<u>Kshs.</u>	<u>Kshs.</u>
Loss before tax		(5,471,848)
Add:		
Interest disallowed	7,676,048	
Fines and penalties	30,000	
		<u>7,706,048</u>
		2,234,200
Less:		
Interest income	(1,613,481)	
Unrealised Foreign exchange loss	(646,881)	
		<u>(2,260,362)</u>
Adjusted business loss for the year		<u><u>(26,162)</u></u>
Losses brought forward:		
2019	(859,459)	
2020	(396,938)	
2021	(570,697)	
2022	(513,882)	
2023	(446,495)	
		<u>(2,787,471)</u>
Tax loss to carry forward:		<u><u>(2,813,633)</u></u>
<u>INTEREST INCOME</u>		
Interest income		<u><u>1,613,481</u></u>
Total tax liability - Due on or before 31/07/2024		<u><u>484,044</u></u>
<u>Installment Tax to pay</u>		
1st installment Tax due on or before 20/07/2024	133,112	134,000
2nd installment Tax due on or before 20/09/2024	133,112	134,000
3rd installment Tax due on or before 20/12/2024	133,112	134,000
4th installment Tax due on or before 20/03/2025	133,112	134,000
	<u>532,449</u>	<u>536,000</u>



**MAXIMUS LUBRICANTS L.L.C.
RAS AL KHAIMAH, UAE**

**Financial Statements
for the year ended March 31, 2024**



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MAXIMUS LUBRICANTS LLC

Ras Al Khaimah, United Arab Emirates

FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

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CNK and Associates LLP (Dubai Branch)

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, 2024 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, 2024 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.

Emphasis of Matter Paragraph

We draw your attention to Note No. 3.13 of the financial statements, where in management discloses payable of AED 9,142,802 owed to Neo lubritech FZ-LLC which the Company has offset against gross receivable of AED 14,148,498 from Neo lubritech FZ-LLC by the parent company Maximus Global FZE, resulting in a net receivable of AED 5,005,696 from Neo lubritech FZ-LLC in the books of Maximus Global FZE. This offset is based on a tripartite agreement dated March 25, 2024, among Maximus Global FZE, Maximus Lubricant LLC, and Neo lubritech FZ-LLC.

Our opinion on this matter is unmodified.

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.

CNK and Associates LLP (Dubai Branch)

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.

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 and Associates LLP (Dubai Branch)

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 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 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, 2024 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, 2024 and
- No social contributions were made during the year.

For and on behalf of
CNK & Associates LLP- Dubai Branch



Akshay Thomas Sam
Partner
Registration Number- 1313
Date: May 10, 2024
Place: Dubai, UAE

MAXIMUS LUBRICANTS LLC
RAS AL KHAIMAH, UNITED ARAB EMIRATES

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2024
(Amount in Arab Emirates Dirhams)

Particular	Notes	2023-24	2022-23
ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipment's	4	1,107,578	1,374,933
Intangible Assets	5	5,421	6,302
Capital Work in Progress	6	365,733	355,733
Long Term Deposits and Prepayments	7	700,000	750,000
TOTAL NON CURRENT ASSETS		2,178,732	2,486,968
CURRENT ASSETS			
Cash and Cash Equivalents	8	130,286	243,188
Inventory	9	733,081	1,108,333
Accounts and Other Receivables	10	2,453,325	3,516,585
Deposits, Prepayments and Advances	11	3,406,966	1,310,976
Due from Related Party	12	838,928	1,251,375
TOTAL CURRENT ASSETS		7,562,586	7,430,457
TOTAL ASSETS		9,741,318	9,917,425
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share Capital		300,000	300,000
Retained Earnings		1,488,381	(1,096,322)
Statutory Reserves		150,000	-
Shareholders' Current Account		542,300	542,300
TOTAL SHAREHOLDERS' EQUITY		2,480,681	(254,022)
CURRENT LIABILITIES			
Trade Payables	13	98,693	2,506,457
Other Current Liabilities and Provision	14	316,132	257,901
Advance from Customers	15	479,519	2,697
Due to Related Party	16	560,170	3,048,119
Current Bank Borrowings	18	1,393,960	26,726
TOTAL CURRENT LIABILITIES		2,848,474	5,841,900
NON CURRENT LIABILITIES			
Loan Payable to Related Party	17	3,985,299	3,985,299
Non-Current Bank Borrowings	18	61,399	40,873
Employee End of Service Benefits	19	365,465	303,375
TOTAL NON CURRENT LIABILITIES		4,412,163	4,329,547
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		9,741,318	9,917,425

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 May 10, 2024
Place United Arab Emirates



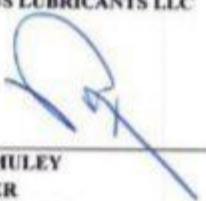
MAXIMUS LUBRICANTS LLC
RAS AL KHAIMAH, UNITED ARAB EMIRATES

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2024
(Amount in Arab Emirates Dirhams)

	Notes	2023-24	2022-23
Revenue	20	26,140,994	10,335,912
Less: Cost of Revenue	21	(21,430,044)	(7,611,857)
GROSS PROFIT / (LOSS)		4,710,950	2,724,055
Other income	22	135,000	66,911
OPERATING EXPENSES			
Selling and Marketing Expenses	23	(224,731)	(228,793)
Employee Benefit Expenses	24	(914,541)	(916,199)
General and Administration Expenses	25	(733,875)	(631,779)
Finance Cost	26	(238,100)	(212,489)
TOTAL OPERATING EXPENSES		(2,111,247)	(1,989,260)
NET PROFIT / (LOSS) FOR THE YEAR		2,734,703	801,706

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 May 10, 2024
Place United Arab Emirates



MAXIMUS LUBRICANTS LLC
RAS AL KHAIMAH, UNITED ARAB EMIRATES

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024
(Amount in Arab Emirates Dirhams)

	2023-24	2022-23
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) for the year	2,734,703	801,706
Adjustment for:		
Provision for End of Service Benefits	62,090	119,375
Depreciation and Amortization	349,103	364,020
Finance Cost	238,100	212,489
Operating cash flow before changes in net operating assets	3,383,996	1,497,590
<u>(Increase) / Decrease in Current Assets</u>		
Inventory	375,252	(301,727)
Accounts and Other Receivables	1,063,260	(1,302,807)
Deposits, Prepayments and Advances	(2,095,990)	(374,214)
Due from Related Party	412,447	(420,602)
<u>Increase / (Decrease) in Current Liabilities and Provisions</u>		
Trade Payables	(2,407,764)	2,092,662
Other Current Liabilities and Provision	58,231	(162,767)
Advance from Customers	476,822	(142,538)
Due to Related Party	(2,487,949)	370,357
Employee End of Service Benefits	-	(1,824)
Net cash flow from/(used in) operating activities	(1,221,695)	1,254,130
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment's	(88,254)	(3,705)
Additions to Capital Work in Progress	(10,000)	(40,611)
Sale of Motor Vehicle	7,387	-
Additions to Intangible Asset	-	-
Long term deposits and prepayments	50,000	-
Net cash flow from/(used in) investing activities	(40,867)	(44,316)
CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost	(238,100)	(212,489)
Loan Payable to Related Party	-	(801,573)
Non-current bank borrowings	20,526	(26,726)
Current bank borrowings	1,367,234	1,677
Net cash flow from/(used in) financing activities	1,149,660	(1,039,111)
Net Increase / (Decrease) in cash and cash equivalents	(112,902)	170,703
Cash and cash equivalents at beginning of the year	243,188	72,485
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	130,286	243,188

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 May 10, 2024
Place United Arab Emirates



MAXIMUS LUBRICANTS LLC
RAS AL KHAIMAH, UNITED ARAB EMIRATES

STATEMENT OF CHANGES IN EQUITY FUNDS FOR THE YEAR ENDED MARCH 31, 2024
(Amount in Arab Emirates Dirhams)

Particulars	Share Capital	Statutory Reserves	Retained Earnings	Other Equity Interests	Total
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
Balance as at March 31, 2023	300,000	-	(1,096,322)	542,300	(254,022)
Balance as at April 01, 2023	300,000	-	(1,096,322)	542,300	(254,022)
Additions during the year	-	150,000	-	-	150,000
Net Profit / (Loss) for the year	-	-	2,734,703	-	2,734,703
Transfer to Statutory reserves during the year	-	-	(150,000)	-	(150,000)
Balance as at March 31, 2024	300,000	150,000	1,488,381	542,300	2,480,681

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 May 10, 2024
Place United Arab Emirates



MAXIMUS LUBRICANTS LLC
RAS AL KHAIMAH, UNITED ARAB EMIRATES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amount in Arab Emirates Dirhams)

I 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%



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amount in Arab Emirates Dirhams)

2 Application of new and revised International Financial Reporting Standards ("IFRS Accounting Standards")

- 2.1 The following new and revised IFRSs are issued and effective from January 1, 2023. The application of these new and revised IFRSs does not have any material impact in prior years but may affect the accounting in current and for future transactions or arrangements.

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

The amendments require that an entity discloses its material accounting policies, instead of its material accounting policy information. Further amendments explain how an entity can identify a material accounting policy. To support the amendment, the Management has applied the 'four-step materiality process' described in IFRS Practice Statement 2 as below:

Step 1: The entity identifies information that has the potential to be material.

Step 2: The entity then assesses whether the information identified in Step 1 is material. In making this assessment, the entity needs to consider quantitative (size) and qualitative (nature) factors.

Step 3: In a next step, the entity organises the information within the financial statements in a manner that supports clear and concise communication.

Step 4: The entity then steps back and assesses the information provided in the financial statements as a whole. It needs to consider whether the information is material both individually and in combination with other information. This final assessment may lead to adding additional information or removing information that is now considered immaterial, aggregating, disaggregating or reorganising information or even to begin the process again from Step 2.

Definition of Accounting Estimates (Amendments to IAS 8)

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

2.2 New standards, amendments and interpretations not yet effective from January 1, 2023 and not early adopted:

New and revised IFRS (Amendments)	Effective for annual periods beginning on or after
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.	January 1, 2024
Non-current Liabilities with Covenants (Amendments to IAS 1) The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.	January 1, 2024
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7) The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.	January 1, 2024
Lack of Exchangeability (Amendments to IAS 21) The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.	January 1, 2025

Management anticipates that these IFRS and amendments will be adopted in the financial statements in the initial period when they become mandatorily effective. The impact of these standards and amendments are currently being assessed by the management.

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.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Arab Emirates Dirhams)

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.

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 Equipment's	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.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amount in Arab Emirates Dirhams)

3.6 INVENTORIES

Inventories of the company consists of only Raw Material Packaging Material and Finished 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.

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.

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.

During the year the company Maximus Global FZE (MGF) has entered into triparty agreement with it subsidiary Maximus Lubricant LLC (MLL) and Neo lubritech FZ-LLC (NEO) to set off receivable and payable balances. Wherin MGF and NEO agree to set off their receivable and payable balances internally. Similarly, MLL and NEO also agreed to set off their receivable and payable balances internally. After the setting off receivable and payable balance of NEO in respective books, MGF had net receivable balance from NEO and MLL had net payable balance to NEO. Further, MGF, MLL and NEO agreed to set off net balance receivable by MGF from NEO against net balance payable by MLL to NEO.

Reconciliation of Neo balances in MGF and MLL books

Particular	Amount AED
Debtors in the books of MGF	18,371,135
Creditors in the books of MGF	4,222,637
Net Receivable in the Books of MGF from NEO	14,148,498
Debtors in the books of MLL	5,552,406
Creditors in the books of MLL	14,695,208
Net Payable in the Books of MLL to NEO	(9,142,802)
Closing balance of receivable from Neo in the books of MGF after adjustment of net payable balance to NEO in the books of MLL.	5,005,696

3.13 STATUTORY RESERVE

In accordance with UAE Federal Law No 2 of 2015, a minimum of 10% of the net profit of the company is to be allocated every year to non distributable reserve. Such allocation may cease when the statutory reserve equals 50% of the paid up share capital.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amount in Arab Emirates Dirhams)

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.

4 PROPERTY, PLANT AND EQUIPMENT'S	Furniture & Office Equipment's	Motor vehicles	Plant & Machinery	Total
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
Asset Cost				
Opening balance as on April 01, 2023	172,175	276,825	2,948,650	3,397,650
Additions during the year	4,513	67,241	16,500	88,254
Deductions during the year	-	(12,000)	-	(12,000)
Closing balance as on March 31, 2024	176,688	332,066	2,965,150	3,473,904
Accumulated Depreciation				
Opening balance as on April 01, 2023	158,991	175,852	1,687,874	2,022,717
Depreciation for the year	7,515	47,162	293,545	348,222
Deductions during the year	-	(4,613)	-	(4,613)
Closing balance as on March 31, 2024	166,506	218,401	1,981,419	2,366,326
Net Book value as on March 31, 2023	13,184	100,973	1,260,776	1,374,933
Net Book value as on March 31, 2024	10,182	113,665	983,731	1,107,578

5 INTANGIBLE ASSETS	2023-24	2022-23
Opening balance	6,302	7,183
Additions during the year	-	-
Less: Amortization during the year	(881)	(881)
Closing balance	5,421	6,302

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	2023-24	2022-23
Opening balance*	355,733	315,122
Additions during the year*	10,000	40,611
Closing balance*	365,733	355,733

*Capital Work In Progress represents capital expenditure in relation to fire safety. The asset shall be transferred to Property, plant and equipment's 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.



6 CAPITAL WORK IN PROGRESS- Continued

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, 2024					
(i) Projects in progress	10,000	40,611	68,709	246,413	365,733
(ii) Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023					
(i) Projects in progress	40,611	68,709	103,019	143,394	355,733
(ii) Projects temporarily suspended	-	-	-	-	-

7 LONG TERM DEPOSITS 2023-24 2022-23

Security Deposits	700,000	750,000
Closing Balance	700,000	750,000

8 CASH AND CASH EQUIVALENTS 2023-24 2022-23

Cash in hand	31,050	45,118
Cheque In Hand	37,926	-
Balances with banks	61,310	198,070
Closing Balance	130,286	243,188

9 INVENTORY 2023-24 2022-23

Inventory at the end of the year		
Raw Material	355,969	765,883
Packaging Material	240,744	251,395
Finished Goods	136,369	91,055
Closing Balance	733,082	1,108,333

10 ACCOUNTS AND OTHER RECEIVABLES 2023-24 2022-23

Accounts receivables	1,087,886	2,275,823
Less Provision for Expected Credit Loss	(13,950)	(5,532)
Other receivables	1,379,389	1,246,294
Closing Balance	2,453,325	3,516,585

Management assessed the expected credit losses as prescribed by the requirements of IFRS 9 against Accounts and other receivables and created a provision of 13,950 AED on the Accounts receivables. The company has applied the simplified approach to measuring the expected credit losses which uses lifetime expected loss allowance for all Accounts and other receivables. This impairment methodology has not resulted in any credit loss in Accounts and other receivables.



MAXIMUS LUBRICANTS LLC
RAS AL KHAIMAH, UNITED ARAB EMIRATES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(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 March 31, 2024						
(i) Undisputed Trade Receivable - Considered Good	1,061,920	2,643	7,186	5,807	10,328	1,087,884
(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	1,061,920	2,643	7,186	5,807	10,328	1,087,884
Less: Expected Credit Loss (ECL)			719	2,903	10,328	(13,950)
Total Trade Receivable	1,061,920	2,643	7,905	8,710	20,657	1,073,934
As at March 31, 2023						
(i) Undisputed Trade Receivable - Considered Good	2,249,866	11,810	3,680	10,328	-	2,275,684
(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	2,249,866	11,810	3,680	10,328	-	2,275,684
Less: Expected Credit Loss (ECL)			368	5,164	-	(5,532)
Total Trade Receivable	2,249,866	11,810	4,048	15,492	-	2,270,152

11 DEPOSITS, PREPAYMENTS AND ADVANCES

	2023-24	2022-23
Deposits	96,508	83,902
Prepayments	87,428	53,474
Margin with Bank	532,234	-
Loans and Advances	2,690,796	1,172,418
Duties and taxes	-	1,182
Closing Balance	3,406,966	1,310,976

Margin with Bank includes deposit kept with Bank against invoice financing loan

12 DUE FROM RELATED PARTY

	2023-24	2022-23
Maximus Global FZE- Sales	328,397	-
Advance to Maximus Global FZE (towards purchases)	510,531	1,145,719
SKG Energy PTE Ltd.* (Other receivables)	-	105,656
Closing Balance	838,928	1,251,375

[Handwritten Signature]



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amount in Arab Emirates Dirhams)

13 TRADE PAYABLES	2023-24	2022-23
Sundry creditors	98,693	2,506,457
Closing Balance	98,693	2,506,457

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31 March 2024					
Disputed Dues	78,888	2,455	2,786	14,564	98,693
Undisputed Dues					
As at 31 March 2023					
Disputed Dues	-	-	-	-	-
Undisputed Dues	2,411,916	74,978	16	19,547	2,506,457

14 OTHER CURRENT LIABILITIES AND PROVISION	2023-24	2022-23
Duties and taxes	124,651	-
Other payables	184,332	249,768
Provisions for expenses	7,149	8,133
Closing Balance	316,132	257,901

15 ADVANCE FROM CUSTOMERS	2023-24	2022-23
Advance from customers	479,519	2,697
Closing Balance	479,519	2,697

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:

	2023-24	2022-23
Maximus Global FZE (Sales)	-	1,576,540
Maximus Global FZE (Other Payables)	509,274	470,741
Interest on Loan from Maximus Global FZE	-	1,000,838
SKG Energy PTE Ltd.* (Advance against Sales)	50,896	-
Closing Balance	560,170	3,048,119

17 LOAN PAYABLE TO RELATED PARTY	2023-24	2022-23
Loan from Maximus Global FZE	3,985,299	3,985,299
Closing Balance	3,985,299	3,985,299



17 LOAN PAYABLE TO RELATED PARTY (Continued)

SN	Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
As at 31 March 2024			
(i)	Promoters	-	-
(ii)	Directors	-	-
(iii)	KMPs	-	0%
(iv)	Related Parties	-	-
	Maximus Global FZE	3,985,299	100%
As at 31 March 2023			
(i)	Promoters	-	-
(ii)	Directors	-	-
(iii)	KMPs	-	-
(iv)	Related Parties	-	-
	Maximus Global FZE	3,985,299	100%

18 BANK BORROWINGS

	2023-24	2022-23
Invoice Financing with Bank	1,346,872	-
Vehicle Loan	108,487	67,599
Closing Balance	1,455,359	67,599
Current portion	1,393,960	26,726
Non-current portion	61,399	40,873
	1,455,359	67,599

Includes interest accrued but not due AED 16,286

During the year the company has entered into Invoice financing facility with ADCB Bank.

As per balance confirmation received from ADCB bank, liability pertaining to invoice financing (excluding accrued interest) is AED 941,309 for Maximus Lubricant LLC (MLL) and of 389,276 is confirmed for Maximus Global FZE (MGF).

Since all the invoices financed are for purchases of MLL the company has accrued all liability in MLL books instead of MGF books.

19 END OF SERVICE BENEFITS

	2023-24	2022-23
Opening balance	303,375	185,824
Add: Provision made during the year	62,090	119,375
Less: Paid/ adjustment during the year	-	(1,824)
Closing Balance	365,465	303,375

20 REVENUE

	2023-24	2022-23
Sales	26,079,287	10,300,843
Sales returns	(2,131)	(31,890)
Other direct revenues	63,838	66,959
Total	26,140,994	10,335,912

21 COST OF REVENUE

	2023-24	2022-23
Opening inventory	1,108,333	806,606
Purchase	20,147,230	7,074,729
Direct expenses	614,017	540,405
Depreciation	293,545	298,450
Closing inventory	(733,081)	(1,108,333)
Total	21,430,044	7,611,857



MAXIMUS LUBRICANTS LLC
RAS AL KHAIMAH, UNITED ARAB EMIRATES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amount in Arab Emirates Dirhams)

	2023-24	2022-23
22 OTHER INCOME		
Miscellaneous Income	1,674	667
Interest income	130,416	51,534
Provision for bad debts no longer required	2,910	14,710
Total	135,000	66,911
23 SELLING AND MARKETING EXPENSES		
Clearing and Forwarding Expenses	140,334	160,559
Business promotion expenses	84,397	68,234
Total	224,731	228,793
24 EMPLOYEE BENEFIT EXPENSES		
Salary	720,791	662,064
Staff Welfare Benefits	193,750	254,135
Total	914,541	916,199
25 GENERAL AND ADMINISTRATION EXPENSES		
Legal and professional fees*	220,223	228,147
Telephone and internet	38,103	24,058
Travelling expenses	205,834	145,424
Office expenses	66,539	62,258
Repairs and maintenance	42,731	31,458
Depreciation and Amortization	55,558	65,570
Loss on Sale Of Fixed Asset	2,387	-
Other Expense	94,082	69,332
Provision for Expected Credit Loss	8,418	5,532
Total	733,875	631,779
*Includes Remuneration paid to auditor of AED 10,000 for audit and Limited Review for FY 2023-24		
26 FINANCE COST		
Interest on loan from related party	199,265	199,266
Bank charges	17,721	7,913
Interest on Bank Financing	16,286	-
Interest on vehicle loan	4,828	5,310
Total	238,100	212,489

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, 2024
(Amount in Arab Emirates Dirhams)

27 RELATED PARTY DISCLOSURE continued

B Particulars of transactions with related party

Particulars	2023-24	2022-23
Salary to KMP		
Aniruddh Gandhi	172,800	180,000
Anand Muley	76,800	76,800
Interest expense		
Maximus Global FZE	199,265	199,265
Purchase of goods		
Maximus International Limited	-	16,780
Maximus Global FZE	3,090,844	992,558
Direct expense		
Maximus International Limited	-	184
Sale of goods		
Maximus Global FZE	12,714,522	3,133,823
SKG Energy PTE Ltd	660,011	-
Freight income		
SKG Energy PTE Ltd	3,105	-
Maximus Global FZE	-	25,064

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

Particulars	2023-24	2022-23
Other payables		
Maximus Global FZE	509,274	470,741
Trade payables		
Maximus Global FZE	-	1,576,540
Advances Paid		
Maximus Global FZE	510,531	-
Trade receivables		
Maximus Global FZE	328,397	1,145,719
Other receivables		
SKG Energy PTE Ltd.	-	105,656
Advances Received		
SKG Energy PTE Ltd.	50,896	-
Loan payable (including interest, if any)		
Maximus Global FZE	3,985,299	4,986,137
Salary Payable		
Aniruddh Gandhi	14,400	14,400
Anand Muley	6,400	6,400



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amount in Arab Emirates Dirhams)

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:

	2023-24	2022-23
Financial Assets		
Cash and Cash Equivalents	130,286	243,188
Accounts and Other Receivables	2,453,325	3,516,585
Deposits	796,508	833,902
Advances	2,690,796	1,172,418
Financial liabilities		
Trade Payables	98,693	2,506,457
Other Current Liabilities and Provision	316,132	257,901
Advance from customer	479,519	2,697
Due to Related Party	560,170	3,048,119
Loan Payable to Related Party	3,985,299	3,985,299

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 investment grade.

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, 2024
(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, rearranged 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 May 10, 2024
Place United Arab Emirates



QUANTUM LUBRICANTS (E.A) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

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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 2024.

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 2024 of Kshs 7,151,619/- (2023 net profit Kshs 5,588,904/-) 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



Aniruddh Gandhi - Director



Murali Krishnamoorthy - Director



Emily Oduor - Head of Finance

Date: 15th May 2024

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 2024 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 15th May 2024 and signed on its behalf by:



Aniruddh Gandhi - Director



Murali Krishnamoorthy - Director



Emily Oduor - Head of Finance

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 26 which comprise the Statement of Financial Position as at 31 March 2024, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ending 31 March 2024, 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 2024, and its financial performance and cash flows for the year ending 31 March 2024 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.

Date: 16/05/2024

QUANTUM LUBRICANTS (E.A) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2024

	<i>Notes</i>	2024 Kshs.	2023 Kshs.
Revenue	3	544,194,434	614,396,814
Cost of sales	4	(490,281,616)	(512,993,527)
<i>Gross profit</i>		53,912,818	101,403,287
Other operating income/(expense)	5	56,228,997	(7,542,904)
Selling and distribution costs	6	(7,169,701)	(4,964,142)
Administrative expenses	7	(56,410,414)	(49,751,725)
Other operating expenses	8	(5,607,846)	(4,953,928)
Profit from operations		40,953,854	34,190,588
Finance costs	9	(26,455,574)	(20,881,833)
Profit before tax		14,498,280	13,308,755
Income tax expenses	17	(7,346,661)	(7,719,851)
Profit for the year attributable to the owners of the company		7,151,619	5,588,904

Note:

The notes on page 9 to 26 form part of these financial statements.


QUANTUM LUBRICANTS (E.A) LIMITED
 STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31ST MARCH 2024

	Share capital	Redeemable Preference Shares	Retained earnings	Total
	Kshs.	Kshs.	Kshs.	Kshs.
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
At 1 April 2023	100,000	136,250,000	4,448,301	140,798,301
Net profit for the year			7,151,619	7,151,619
At 31 March 2024	100,000	136,250,000	11,599,920	147,949,920


QUANTUM LUBRICANTS (E.A) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31st March 2024

	<i>Notes</i>	2024 Kshs.	2023 Kshs.
ASSETS			
Current Assets			
Inventories	11	73,846,083	68,884,165
Trade and other receivables	12	238,221,206	201,891,961
Amounts due from related party	20	28,534,287	63,197,533
Cash in hand and at bank	13	766,430	531,400
		<u>341,368,006</u>	<u>334,505,059</u>
Non Current Assets			
Property, plant and equipment	14	28,058,737	22,835,869
Intangible assets - Under development	15	1,851,693	-
Intangible assets	15	19,498	-
		<u>29,929,928</u>	<u>22,835,869</u>
TOTAL ASSETS		<u>371,297,934</u>	<u>357,340,928</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	16	56,808,706	82,010,852
Current tax	17	1,567,555	633,855
Amounts due to related party	20	53,317,062	62,004,989
Short term Borrowings	18	71,864,279	69,645,619
Bank overdraft	13	30,663,521	-
		<u>214,221,123</u>	<u>214,295,315</u>
Non Current Liabilities			
Long term borrowings	18	6,784,349	947,826
Deferred tax	19	2,342,542	1,299,486
		<u>9,126,891</u>	<u>2,247,312</u>
Equity			
Issued Capital	21	136,350,000	136,350,000
Retained earnings		11,599,920	4,448,301
		<u>147,949,920</u>	<u>140,798,301</u>
TOTAL EQUITY & LIABILITIES		<u>371,297,934</u>	<u>357,340,928</u>

The financial statements on pages 6 to 26 were approved for issue by the board of directors on 15 May 2024 and were signed on their behalf by:



 Aniruddh Gandhi - Director



 Murali Krishnamoorthy - Director



 Emily Oduor - Head of Finance

QUANTUM LUBRICANTS (E.A) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2024

	2024 Kshs.	2023 Kshs.
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	14,498,280	13,308,755
<i>Adjustments for non-cash income and expenses:-</i>		
Depreciation	4,410,222	3,571,878
Income tax expense	-	(378,991)
Amortisation of intangibles	5,502	-
Gain on sale of Motor Vehicle	(991,123)	(356,045)
Interest expense	17,664,531	11,835,254
Operating profit before working capital changes	35,587,412	27,980,851
<i>Changes in operating assets and liabilities:</i>		
(Increase) / Decrease in inventories	(4,961,918)	(25,058,862)
(Increase) / Decrease in trade and other receivables	(36,329,245)	(34,600,547)
Decrease/ (Increase) in related party balances	25,975,319	34,994,290
(Decrease) / Increase in trade and other payables	(25,202,146)	16,240,555
<i>Cash generated from operations</i>	<i>(4,930,578)</i>	<i>19,556,287</i>
Interest paid	(17,664,531)	(11,835,254)
Tax paid	(5,369,905)	(9,650,769)
<i>Net cash generated from operating activities</i>	<i>(27,965,014)</i>	<i>(1,929,736)</i>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment	(12,418,660)	(4,582,475)
Proceeds from sale of motor vehicle	1,900,000	448,283
<i>Net cash used in investing activities</i>	<i>(10,518,660)</i>	<i>(4,134,192)</i>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Movement in other financial liabilities	8,055,183	1,962,264
<i>Net cash generated from / (used in) financing activities</i>	<i>8,055,183</i>	<i>1,962,264</i>
Net increase / (decrease) in cash and cash equivalents	(30,428,491)	(4,101,664)
Cash and cash equivalent at beginning of year (Note 13)	531,400	4,633,064
Cash and cash equivalent at end of year (Note 13)	(29,897,091)	531,400

QUANTUM LUBRICANTS (E.A) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

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 and VAT.

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).

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.

1 ACCOUNTING POLICIES (continued)

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.

Depreciation is calculated using the straight line 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 term of the relevant lease.

1 ACCOUNTING POLICIES (continued)

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.

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 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.

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.

1 ACCOUNTING POLICIES (continued)

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 balance sheet date.

s Comparatives

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

QUANTUM LUBRICANTS (E.A) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

1 **ACCOUNTING POLICIES (continued)**

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

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.

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 on the next page.

QUANTUM LUBRICANTS (E.A) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continuation..)

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 and condition.

	2024 Kshs.	2023 Kshs.
3 <u>REVENUE</u>		
Sales	544,194,434	614,396,814
	<u>544,194,434</u>	<u>614,396,814</u>
4 <u>COST OF SALES</u>	2024 Kshs.	2023 Kshs.
Opening inventories	68,884,165	43,825,302
Purchases	438,462,126	485,015,214
Plant Salary & Wages	18,405,278	18,537,613
Delivery Charges	3,602,366	2,799,624
Expenses on Purchase	33,410,282	27,288,194
Packaging Expenses	542,750	992,600
Standardization Charges	554,859	155,625
Factory general expenses	-	3,136,000
Origination expense	30,000	-
Sample	2,835	1,920
Filter Bags	103,038	-
Calibration expense	130,000	125,600
	<u>564,127,699</u>	<u>581,877,692</u>
Closing inventories	(73,846,083)	(68,884,165)
	<u>490,281,616</u>	<u>512,993,527</u>

QUANTUM LUBRICANTS (E.A) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

	2024	2023
	Kshs.	Kshs.
5 OTHER INCOME/(EXPENSE)		
Unrealised exchange gain/(loss)	(5,687,238)	(5,568,619)
Realised exchange loss/gain	(2,662,682)	(7,280,560)
Gain on disposal of vehicle	991,123	356,045
Discount received	47,846,314	4,950,230
Commission Income	15,614,888	-
Other income	126,592	-
	56,228,997	(7,542,904)
6 SELLING AND DISTRIBUTION COSTS		
Advertisement & sales promotion	3,906,480	3,468,435
Promotions items -giveaways	2,844,703	1,495,707
Carriag outwards	418,518	-
	7,169,701	4,964,142
7 ADMINISTRATIVE EXPENSES		
<i>Employment:</i>		
Salaries and wages	26,781,586	27,162,316
Staff medical	492,940	475,051
Staff welfare	582,563	434,128
<i>Total employment costs</i>	27,857,089	28,071,495
<i>Other administration costs:</i>		
Auditors remuneration	495,000	450,000
Telephone,postage,email and fax	12,450	9,672
Email and internet	209,602	190,125
Insurance	1,181,580	1,119,837
Miscellaneous Expenses	1,619	4,568
Entertainment	67,297	137,940
Postage, Telephone & Internet	54,292	149,414
Printing & Stationery	203,889	580,543
Rent & Rates	11,023,851	7,611,367
Repairs & maintenance	689,622	1,653,669
Transport & Travelling	1,306,022	830,593
	15,245,224	12,737,728

QUANTUM LUBRICANTS (E.A) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

7 ADMINISTRATIVE EXPENSES (continued)	2024	2023
	Kshs.	Kshs.
<i>Other administration costs:</i>		
Legal & Consultancy Fees	6,116,320	3,430,551
Security	128,800	193,200
Motor vehicle running expenses	2,786,645	1,678,481
Licences	195,301	126,121
Work permits	1,034,250	1,020,100
Computer expenses	167,319	143,480
NSSF	588,420	169,880
Housing levy	372,883	-
Increase/(decrease) in bad debts provision	157,351	508,194
Training levy	24,250	24,700
Standard levy	400,000	400,000
Subscriptions	188,378	274,428
Electricity, gas and water	1,146,184	973,367
	13,308,101	8,942,502
<i>Total other administration expenses</i>	28,553,325	21,680,230
Total administrative expenses	56,410,414	49,751,725
8 OTHER OPERATING EXPENSES	2024	2023
	Kshs.	Kshs.
Depreciation of property, plant & equipment	4,410,222	3,571,878
Amortisation of intangible assets	5,502	-
Stamp duty	-	34,040
Penalties and fines	55,147	62,512
Donations	1,136,975	1,285,498
	5,607,846	4,953,928
9 FINANCE COSTS	2024	2023
	Kshs.	Kshs.
Bank charges and commission	8,791,043	9,046,579
Facility fees	1,614,000	-
Interest on bank loans	15,261,397	11,684,383
Hire purchase charges	789,134	150,871
	26,455,574	20,881,833

QUANTUM LUBRICANTS (E.A) LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST MARCH 2024

10 PROFIT BEFORE TAX

The following items have been recognised as expenses in determining profit before tax:

	2024 Kshs.	2023 Kshs.
Cost of inventories recognised as expense	490,281,616	512,993,527
Depreciation of property, plant and equipment	4,410,222	3,571,878
Post-employment benefits	588,420	169,880
Auditor's remuneration	495,000	450,000

11 INVENTORIES

	2024 Kshs.	2023 Kshs.
Raw Materials	32,931,032	18,168,531
Goods in Transit	7,080,090	7,533,999
Finished Goods	20,126,619	29,759,763
Trading Goods	1,432,198	1,432,198
Packaging Materials	12,276,144	11,989,674
	73,846,083	68,884,165

12 TRADE AND OTHER RECEIVABLES

	2024 Kshs.	2023 Kshs.
Trade receivables	206,085,968	190,223,223
Other receivables	23,636,239	5,147,742
Vat Receivable	1,189,885	1,232,491
Prepayments	3,731,772	3,065,966
Deposits	3,577,342	2,222,539
	238,221,206	201,891,961

Details of trade debtors are shown below

SN	Particulars	Less than 6 Months	6 Months - 1 year	1-2 years	Total
	As at 31 March 2023				
(i)	Undisputed Trade Receivable - Considered Good	177,485,443	9,673,853	21,029,638	208,188,933
(ii)	Undisputed Trade Receivable - which have significant increase in credit risk	0	0	0	0
(iii)	Undisputed Trade Receivable - credit impaired	0	0	0	0

QUANTUM LUBRICANTS (E.A) LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST MARCH 2024

12 TRADE AND OTHER RECEIVABLES (continued...)

Details of trade debtors are shown below (continued..)

(iv)	Disputed Trade Receivable - Considered Good	0	0	0	0
(v)	Disputed Trade Receivable - which have significant increase in credit risk	0	0	0	0
(vi)	Disputed Trade Receivable - credit impaired	0	0	0	0
	Total	177,485,443	9,673,853	21,029,638	208,188,933
	Less: Expected Credit Loss (ECL)	0	0	2,102,964	2,102,964
	Total Trade Receivable	177,485,443	9,673,853	18,926,674	206,085,969
	As at 31 March 2023				
(i)	Undisputed Trade Receivable - Considered Good	170,611,183	2,101,528	19,456,129	192,168,840
(ii)	Undisputed Trade Receivable - which have significant increase in credit risk	0	0	0	0
(iii)	Undisputed Trade Receivable - credit impaired	0	0	0	0
(iv)	Disputed Trade Receivable - Considered Good	0	0	0	0
(v)	Disputed Trade Receivable - which have significant increase in credit risk	0	0	0	0

QUANTUM LUBRICANTS (E.A) LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST MARCH 2024

12 **TRADE AND OTHER RECEIVABLES (continued...)**

Details of trade debtors are shown below (continued..)

(vi) Disputed Trade Receivable - credit impaired	0	0	0	0
Total	170,611,183	2,101,528	19,456,129	192,168,840
Less: Expected Credit Loss (ECL)	0	0	1,945,613	1,945,613
Total Trade Receivable	170,611,183	2,101,528	17,510,516	190,223,227

13 **CASH AND CASH EQUIVALENTS**

	At 1 April 2023	Cash Flows	At 31 March 2024	At 31 March 2023
	Kshs.	Kshs.	Kshs.	
Cash in hand	68,917	13,761	82,678	68,917
Cash at bank	462,483	221,269	683,752	462,483
Bank overdraft	-	(30,663,521)	(30,663,521)	-
	531,400	(30,428,491)	(29,897,091)	531,400

14 **PROPERTY, PLANT AND EQUIPMENTS (refer Page Page 26)**

15 **INTANGIBLE ASSETS- SOFTWARE**

a) **In Use**

Cost

At start of year

Additions

At end of year

Accumulated amortisation and impairment

At start of year

Annual amortisation

At end of year

Carrying amount

At end of year

b) **Under Development**

Cost

Additions

At end of year

2024
Kshs.

2023
Kshs.

-

583,333

25,000

-

25,000

583,333

-

583,333

5,502

-

5,502

583,333

19,498

-

1,851,693

-

1,851,693

-

QUANTUM LUBRICANTS (E.A) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

	2024	2023
	Kshs.	Kshs.
16 TRADE AND OTHER PAYABLES		
Trade payables	51,234,087	76,827,351
Other payables	3,525,845	4,023,664
Accrued expenses	2,048,774	1,159,837
	<u>56,808,706</u>	<u>82,010,852</u>
17 TAXATION		
a Statement of Comprehensive Income		
Current tax applicable rate 30%	6,303,605	7,340,860
Deferred tax	1,043,056	378,991
Tax charge	<u>7,346,661</u>	<u>7,719,851</u>
b Statement of Financial Position		
At 1 April 2023	633,855	2,943,764
Corporation tax provision for the period	6,303,605	7,340,860
Tax paid	(5,369,905)	(9,650,769)
At 31 March 2024	<u>1,567,555</u>	<u>633,855</u>
c Reconciliation of tax charge to expected tax based on accounting profit		
Accounting profit before tax	14,498,280	13,308,755
Tax applicable rate of 30%	4,349,484	3,992,627
Tax effect of (expenses not deductible for tax)/ non	1,954,120	3,348,234
Deferred tax provision for the year	1,043,056	378,991
Current tax charge	<u>7,346,661</u>	<u>7,719,851</u>
18 BORROWINGS		
Non-current		
Bank loans	6,784,349	947,826
	<u>6,784,349</u>	<u>947,826</u>
Current		
Short term Borrowings	70,009,282	69,645,619
Bank loans- payable within one year	1,854,997	-
	<u>71,864,279</u>	<u>69,645,619</u>
Total borrowings	<u>78,648,628</u>	<u>70,593,445</u>

QUANTUM LUBRICANTS (E.A) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

18 BORROWINGS (continued...)

Bank facilities and security

The company has the following borrowing facilities:

Stanbic Bank Kenya Limited

An overdraft facility of Kshs. 3M and Invoice discounting facility of Kshs. 100M to finance working capital requirements, repayable on demand.

A vehicle and asset finance facility of Kshs. 1,419,755/- to finance the purchase of motor vehicles and other assets for use in the borrower's business.

Securities

The above facilities are secured by:

Securities held:

-First ranking over all assets debentures of Kshs. 107M

-Personal guarantee and indemnity of kshs 107M by Aniruddh Rinki Gandhi

-Corporate guarantee and indemnity of Kshs. 107M by MX Africa Ltd and Kshs. 73M by Maximus International Ltd

-Deed of assignment and domiciliation of contract proceeds domiciling all payments due from the borrower to Car and General to an escrow account held with the bank duly acknowledged by the debtors.

-Deed of subordination by SKG International Holdings PTE Ltd subordinating the rights under all preference shares amounting to Kshs. 136,250,000/-

- Letter of Negative pledge

Securities required:

-Corporate guarantee and indemnity of Kshs. 107M by Maximus International Ltd (this shall replace the security referred above)

-Corporate guarantee and indemnity of Kshs. 107M by SKG Energy PTE Ltd

19 DEFERRED TAX

Deferred Tax is calculated, in full, on all temporary differences under the liability method using a principal tax rate of 30% (2023:30%).

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:

	2024 Kshs.	2023 Kshs.
At beginning of the period	1,299,486	920,494
Income statements (Credits)	1,043,056	378,991
At 31 March 2024	2,342,542	1,299,486

QUANTUM LUBRICANTS (E.A) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

19 DEFERRED TAX (continued...)

Deferred Tax assets and Deferred Tax credits in the profit and loss account are attributable to the following items:

	(Credited) to P & L	2024 Kshs.	2023 Kshs.
<i>Deferred Tax Liabilities</i>			
Accelerated tax depreciation	1,043,056	2,342,542	1,299,486
	1,043,056	2,342,542	1,299,486
Net Deferred tax liability	1,043,056	2,342,542	1,299,486

20 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:

	2024 Kshs.	2023 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	14,465,874	46,009,893
MX Africa Limited	-	1,064,233
Maximus Global FZE	14,068,413	16,123,407
	28,534,287	63,197,533
iii) Amounts due to related party		
Quebec Petroleum Resources Ltd	36,909,742	37,058,696
Maximus International Limited	2,657,326	24,946,293
MX Africa Limited	13,749,994	-
	53,317,062	62,004,989

QUANTUM LUBRICANTS (E.A) LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST MARCH 2024

20 RELATED PARTIES (continued..)

iv) Additional information to the financial statements for the year ended 31st March 2024

Related party Disclosures:

Names of the related parties and description of relationship

a) List of Related Parties

Description of Relationship	Name of related party
Holding company	MX Africa Limited
Holding company of MX Africa Limited	Maximus International Limited
Subsidiary Company of Maximus	Maximus Global FZE
Subsidiary Company of Maximus Global	Maximus Lubricants LLC
Person having control over the company	Aniruddh Gandhi
Enterprises over which person/close family member have control or significant influence	SKG Energy PTE LTD (Formerly known as SKG International Holdings Pte Ltd)
	Quebec Petroleum Resources Ltd
Directors and their relatives	Aniruddh Gandhi
	R S Gandhi (Relative of Aniruddh Gandhi)
	Murali Krishnamoorthy

Particulars	Year Ended on 31/03/2024
<u>Salary to Director and their Relatives</u> R S Gandhi	7,234,212
<u>Purchase of Goods</u> Maximus International Limited Maximus Global FZE SKG Energy PTE LTD	70,782 2,417,357 59,675,731
<u>Commission Expense</u> Maximus International Limited	836,933
<u>Loan received during the year</u> MX Africa Limited	12,685,761

QUANTUM LUBRICANTS (E.A) LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST MARCH 2024

20 RELATED PARTIES (continued..)

Additional information to the financial statements for the year ended 31st March 2024 (continued..)

iv)

b) Particulars of Transactions with Related Parties (continued..)

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

Particulars	Amounts Owed to related parties as at	
	Year Ended on 31/03/2024	Year Ended on 31/03/2023
<u>Trade Payables</u>		
Quebec Petroleum Resources Ltd	36,909,742	37,058,696
Maximus International Limited	1,820,393	24,946,293
<u>Trade Receivable</u>		
Maximus Global FZE	14,068,413	16,123,407
Maximus International Limited	-	-
SKG Energy PTE LTD	11,754,962	43,298,981
<u>Other Receivable</u>		
SKG Energy PTE LTD	2,710,912	2,710,912
<u>Loan Receivable and Interest receivable*</u>		
MX Africa Limited	631,154	1,064,233
<u>Loan Payable and Interest payable</u>		
MX Africa Limited	14,381,148	-
<u>Commission payable</u>		
Maximus International Limited	836,933	-
<u>Salary Payable</u>		
R S Gandhi	602,851	602,851
	2024	2023
	Kshs.	Kshs.
21 <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
	<u>136,350,000</u>	<u>136,350,000</u>

The preference shares hold no dividend coupon and are repayable at the discretion of the company

22 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 2024

14 PROPERTY, PLANT AND EQUIPMENT

	Plant & Machinery	Office equipment	Motor Vehicles	Furniture & Fittings	Computers	Total
COST						
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
At 31 March 2023	40,840,459	2,106,991	9,794,482	2,055,234	1,421,540	56,218,706
At 1 April 2023	40,840,459	2,106,991	9,794,482	2,055,234	1,421,540	56,218,706
Additions	-	345,067	10,071,000	73,400	52,500	10,541,967
Disposals	-	-	(3,830,000)	-	-	(3,830,000)
At 31 March 2024	40,840,459	2,452,058	16,035,482	2,128,634	1,474,040	62,930,673
Accumulated Depreciation and Impairment						
At 1 April 2021	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
At 31 March 2023	22,951,156	902,955	6,898,178	1,415,770	1,214,778	33,382,837
At 1 April 2023	22,951,156	902,955	6,898,178	1,415,770	1,214,778	33,382,837
Charge for the Year	2,242,289	184,891	1,820,974	87,592	74,476	4,410,222
Disposal	-	-	(2,921,123)	-	-	(2,921,123)
At 31 March 2024	25,193,445	1,087,846	5,798,029	1,503,362	1,289,254	34,871,936
CARRYING AMOUNT						
At 31 March 2024	15,647,014	1,364,212	10,237,453	625,272	184,786	28,058,737
At 31 March 2023	17,889,303	1,204,036	2,896,304	639,464	206,762	22,835,869

QUANTUM LUBRICANTS (E.A) LIMITED

TAX COMPUTATION - 2024

PIN NO: P 051 368 334 H

	<u>Kshs.</u>	<u>Kshs.</u>
Profit before tax		14,498,280
<i>Add:</i>		
Depreciation	4,410,222	
Amortisation	5,502	
Unrealised exchange loss	5,687,238	
Donations & Gift items	1,136,975	
Fines and penalties	55,147	
Repairs and maintenance	45,000	
Movement in provision for Bad debts	157,351	
		<u>11,497,435</u>
		25,995,715
<i>Less:</i>		
Wear and tear deductions	(3,992,577)	
Gain on disposal of vehicle	(991,123)	
		<u>(4,983,700)</u>
Adjusted taxable profit for the year		<u>21,012,015</u>
Total tax liability @ 30%		<u>6,303,605</u>
Less: Withholding Tax as per Itax		
Less: Installment Tax paid		(4,590,000)
Less: Advance tax paid		(11,400)
Tax payable/(refundable)		<u><u>1,702,205</u></u>
<u>Installment Tax to pay</u>		<u>Rounded</u>
1st installment Tax due on or before 20/07/2024	1,733,491	1,734,000
2nd installment Tax due on or before 20/09/2024	1,733,491	1,734,000
3rd installment Tax due on or before 20/12/2024	1,733,491	1,734,000
4th installment Tax due on or before 20/03/2025	1,733,491	1,734,000
	<u><u>6,933,965</u></u>	<u><u>6,936,000.00</u></u>

WEAR AND TEAR SCHEDULE

	Class II	Class III	Class IV	Computer software	
	25%	25%	10.0%	25.0%	Total
	Kshs.	Kshs.	Kshs.	Kshs	Kshs.
W.D.V as at 01.04.2023	262,509	2,208,665	15,926,801	106,275	18,504,250
Additions	52,500	6,171,000	418,467	25,000	6,666,967
Disposals		(908,877)			(908,877)
	<u>315,009</u>	<u>7,470,788</u>	<u>16,345,268</u>	<u>131,275</u>	<u>24,262,340</u>
Wear and tear allowance (see next sheet)	(100,628)	(1,976,013)	(1,874,261)	(41,675)	(3,992,577)
W.D.V as at 31.03.2024	<u><u>214,381</u></u>	<u><u>5,494,776</u></u>	<u><u>14,471,006</u></u>	<u><u>89,600</u></u>	<u><u>20,269,763</u></u>

QUANTUM LUBRICANTS (E.A) LIMITED

TAX COMPUTATION - 2024

PIN NO: P 051 368 334 H

Additions of Motor Vehicles during the year

Model	Reg No.	Class	Cost	Restriction	Amount subjected to Investment deduction
Truck	KDM 479Y	Commercial	3,171,000.00	N/A	3,171,000
Prado	KDM 106W	Saloon	6,900,000.00	3,000,000	3,000,000
			<u>10,071,000.00</u>	<u>3,000,000.00</u>	<u>6,171,000.00</u>

Director

Director

Date: _____

