

MAXIMUS GLOBAL FZE
Hamriyah Free Zone, Sharjah - United Arab Emirates

**FINANCIAL STATEMENTS AND INDEPENDENT
AUDITOR'S REPORT**
FOR THE YEAR ENDED 31 MARCH 2026



MAXIMUS GLOBAL FZE
Hamriyah Free Zone, Sharjah - United Arab Emirates

**FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2026**

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**INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF MAXIMUS GLOBAL FZE
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

Opinion

We have audited the financial statements of **MAXIMUS GLOBAL FZE** (the "Establishment") which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, the 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 material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Establishment as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS Accounting Standards).

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 Establishment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates (U.A.E.), 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

We draw attention to note 2(a) of the financial statements, which states that these are the separate financial statements of the Establishment and the consolidated financial statements of the Establishment and its subsidiary as required by IFRS 10: Consolidated Separate financial statements, will be presented separately at a later date.

Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for their compliance with the applicable provisions of the Hamriyah Free Zone Authority pursuant to Sharjah Emiree Decree No. 6 of 1995 as amended by Sharjah Executive Council Resolution No (1) of 2000, 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 Establishment'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 Establishment or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Establishment's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

continued ...

INDEPENDENT AUDITOR'S REPORT (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment 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 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 Establishment's 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 Establishment'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 Establishment 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 gives a true and fair view.

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.

Report on Other Legal and Regulatory Requirements

We further confirm that the financial statements comply with the applicable provisions of Implementing Rules and Regulations issued by the Hamriyah Free Zone Authority pursuant to Sharjah Emiree Decree No. 6 of 1995 as amended by Sharjah Executive Council Resolution No (1) of 2000.

For **J H S Chartered Accountants L.L.C**



Vinod Joshi
Partner
Registration no. 1200
Sharjah
United Arab Emirates
Date: 22 May 2026



MAXIMUS GLOBAL FZE
Hamriyah Free Zone, Sharjah - United Arab Emirates

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Notes	2026 AED	2025 AED
Assets			
Non - current assets			
Intangible asset under development	6	69,383	63,363
Investments	7	695,300	695,300
Financial assets:			
(a) Loan receivable from related party	8	3,913,663	3,985,299
		<u>4,678,346</u>	<u>4,743,962</u>
Current assets			
Inventories	9	193,048	--
Financial assets:			
(a) Trade receivables	10	9,600,089	15,377,054
(b) Cash and cash equivalents	11	86,009	15,560
(c) Other financial assets	12	578,087	124,129
Due from related parties	13	9,189,475	--
Other current assets	14	149,671	146,565
		<u>19,796,379</u>	<u>15,663,308</u>
Total assets		<u>24,474,725</u>	<u>20,407,270</u>
Liabilities and equity			
Current liabilities			
Financial liabilities:			
(a) Short-term borrowings	15	412,699	296,808
(b) Trade and other payables	16	2,783,068	2,273,997
(c) Other financial liabilities	17	67,731	204,695
Other current liabilities and provision	18	583	17,814
		<u>3,264,081</u>	<u>2,793,314</u>
Non - current liabilities			
Financial liabilities:			
(a) Loan payable to related parties	19	5,870,000	4,611,982
Provision for staff end-of-service benefits	20	33,351	--
		<u>5,903,351</u>	<u>4,611,982</u>
Total liabilities		<u>9,167,432</u>	<u>7,405,296</u>
Equity			
Share capital	21	2,100,000	2,100,000
Retained earnings		13,207,293	10,901,974
Total equity		<u>15,307,293</u>	<u>13,001,974</u>
Total liabilities and equity		<u>24,474,725</u>	<u>20,407,270</u>

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

The report of the independent auditor is set forth on pages 1 and 2.

We confirm that we are responsible for these financial statements, including selecting the accounting policies and making the judgments underlying them. We confirm that we have made available all relevant accounting records and information for their compilation.

The financial statements were approved and authorized for issue by the Board of Directors and signed on their behalf by the Directors, Mr. Dipak Raval and Mr. Aniruddh Gandhi on 18 May 2026.

For MAXIMUS GLOBAL FZE


Dipak Raval
Director




Aniruddh Gandhi
Director

MAXIMUS GLOBAL FZE

Hamriyah Free Zone, Sharjah - United Arab Emirates

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

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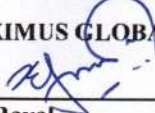
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The financial statements were approved and authorized for issue by the Board of Directors and signed on their behalf by the Directors, Mr. Dipak Raval and Mr. Aniruddh Gandhi on 18 May 2026.

For MAXIMUS GLOBAL FZE


Dipak Raval
Director




Aniruddh Gandhi
Director

MAXIMUS GLOBAL FZE
Hamriyah Free Zone, Sharjah - United Arab Emirates

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026**

	Notes	2026 AED	2025 AED
Revenue	23	12,647,513	25,506,957
Cost of sales	24	(10,214,454)	(23,475,149)
Changes in inventories	25	193,048	--
Gross profit		2,626,107	2,031,808
Other income	26	677,215	208,168
Employee benefit expenses	27	(81,451)	(146,538)
Finance costs	28	(675,682)	(357,156)
Allowance for expected credit loss	10	(3,010)	--
Other expenses	29	(237,860)	(108,752)
Profit before tax for the year		2,305,319	1,627,530
Tax expense	31	--	--
Profit after tax for the year		2,305,319	1,627,530
Other comprehensive income:			
Other comprehensive income for the year		--	--
Total comprehensive income for the year		2,305,319	1,627,530

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

The report of the independent auditor is set forth on pages 1 and 2.



MAXIMUS GLOBAL FZE
Hamriyah Free Zone, Sharjah - United Arab Emirates

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	AED	AED	AED
Balance as at 1 April 2024	2,100,000	9,274,444	11,374,444
Total comprehensive income for the year	--	1,627,530	1,627,530
Balance as at 31 March 2025	2,100,000	10,901,974	13,001,974
Total comprehensive income for the year	--	2,305,319	2,305,319
Balance as at 31 March 2026	<u>2,100,000</u>	<u>13,207,293</u>	<u>15,307,293</u>

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

The report of the independent auditor is set forth on pages 1 and 2.



MAXIMUS GLOBAL FZE
Hamriyah Free Zone, Sharjah - United Arab Emirates

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	2026 AED	2025 AED
Cash flows from operating activities		
Profit before tax for the year	2,305,319	1,627,530
Adjustment for:		
Finance costs	675,682	357,156
Interest Income	(676,285)	(199,265)
Credit balances written back	-	(3,000)
Provision for staff end-of-service benefits	7,551	-
Foreign exchange (gain)/loss	130	5,858
	<u>2,312,397</u>	<u>1,788,279</u>
Changes in:		
- Inventories	(193,048)	-
- Trade receivables	5,776,835	(5,588,793)
- Other current assets	(3,106)	(112,414)
- Trade and other payables	509,071	1,412,099
- Other financial assets	(453,958)	391,299
- Short term loan to related party	(9,163,675)	-
- Other financial liabilities	(136,964)	111,089
- Other current liabilities and provisions	(17,231)	(904,391)
Cash generated from operations	<u>(1,369,679)</u>	<u>(2,902,832)</u>
Net cash used in operating activities	<u>(1,369,679)</u>	<u>(2,902,832)</u>
Cash flows from investing activities		
Payment for intangible asset under development	(6,020)	(17,655)
Interest received	676,285	199,265
Long-term loans to a related party	71,636	-
Net cash generated from investing activities	<u>741,901</u>	<u>181,610</u>
Cash flows from financing activities		
Receipts from related parties (net)	1,258,018	2,794,842
Proceeds from short-term borrowings	115,891	285,308
Interest paid	(675,682)	(357,156)
Net cash generated from financing activities	<u>698,227</u>	<u>2,722,994</u>
Net increase in cash and cash equivalents	<u>70,449</u>	<u>1,772</u>
Cash and cash equivalents at the beginning of the year	<u>15,560</u>	<u>13,788</u>
Cash and cash equivalents at the end of the year (note 11)	<u>86,009</u>	<u>15,560</u>

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

The report of the independent auditor is set forth on pages 1 and 2.



MAXIMUS GLOBAL FZE

Hamriyah Free Zone, Sharjah - United Arab Emirates

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. LEGAL STATUS AND BUSINESS ACTIVITIES

- a) **MAXIMUS GLOBAL FZE** (the "Establishment") is a free zone establishment with limited liability registered in Hamriyah Free Zone, Sharjah, United Arab Emirates in accordance with the applicable provisions of Implementing Rules and Regulations issued by the Hamriyah Free Zone Authority pursuant to Sharjah Emiri Decree No. 6 of 1995 as amended by Sharjah Executive Council Resolution No (1) of 2000. The Establishment was registered on 2 April 2017 and operates vide commercial license no. 15708. The registered office is at P1-ELOB Office No: E-27F-25, Hamriyah Free Zone, Sharjah, United Arab Emirates.
- b) The Establishment's licensed activities are business of import, export, trading of bitumen, lubricants and grease, petrochemicals, chemicals and agro products.
- c) The Parent Company is Maximus International Limited, a company registered in India. The Ultimate Beneficial Owner of the Establishment is Mr. Aniruddh Gandhi (Director).

2. BASIS OF PREPARATION

a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards issued or adopted by the International Accounting Standards Board (IASB) and which are effective for accounting periods beginning 1 April 2025, and the requirements of the Implementing Rules and Regulations issued by the Hamriyah Free Zone Authority pursuant to Sharjah Emiri Decree No. 6 of 1995.

These financial statements are the separate financial statements of the Establishment. The consolidated financial statements of the Establishment and its subsidiaries, which are required to be presented in accordance with International Financial Reporting Standard 10: Consolidated Financial Statements, will be presented separately at a later date.

b) Basis of measurement

The financial statements are prepared using historical cost.

Historical cost is based on the fair value of the consideration given to acquire the asset or cash or cash equivalents expected to be paid to satisfy the liability.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c) Going concern

The financial statements are prepared on a going concern basis.

When preparing the financial statements, management makes an assessment of the Establishment's ability to continue as a going concern. Financial statements are prepared on a going concern basis unless management either intends to liquidate the Establishment or to cease operations, or has no realistic alternative but to do so.

In assessing the appropriateness of the going concern assumption, management has considered the potential impact of the ongoing geopolitical developments in the Middle East (West Asia) region. Based on the information currently available and the Establishment's financial position, management believes that the Establishment has adequate resources to continue its operations for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis. However, given the evolving nature of the situation, the ultimate impact on the Establishment's operations and financial performance cannot presently be determined.



MAXIMUS GLOBAL FZE

Hamriyah Free Zone, Sharjah - United Arab Emirates

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

d) Adoption of new International Financial Reporting Standards

Standards, amendments, improvements and interpretations effective for the current year

The following amendments, improvements and interpretations which became effective for current period, did not have any significant impact on the Establishment's financial statements:

- Amendments to IAS 21 - Lack of Exchangeability

New and revised IFRSs in issue but not yet effective and not early adopted

The following amendments, improvements and interpretations that are assessed by management as likely to have an impact on the financial statements, have been issued by the IASB prior to the date the financial statements were authorised for issue, but have not been applied in these financial statements as their effective dates of adoption are for future accounting period.

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7) (1 January 2026)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) (1 January 2026)
- IFRS 18 Presentation and Disclosures in Financial Statements (1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (1 January 2027)

e) Functional and presentation currency

The financial statements are presented in UAE Dirhams ("AED") which is also the Establishment's functional currency.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted, and which have been consistently applied, are as follows:

a) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment losses.

An assessment of amortisation method and useful lives is undertaken at each reporting date and, where material, if there is a change in estimate, an appropriate adjustment is made to the amortisation charge.

b) Impairment of intangible assets

At each reporting date, the management reviews the carrying amounts of its intangible 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. Where it is not possible to estimate the recoverable amount of an individual asset, the acquirer estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value-in-use. 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 assessments of the time value of money and the risks specific to the asset.



MAXIMUS GLOBAL FZE

Hamriyah Free Zone, Sharjah - United Arab Emirates

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a 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 (cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, 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) Investments in subsidiaries

Subsidiaries are entities over which the Establishment exercises control. Control is achieved when the Establishment is exposed, or has rights, to variable return from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The investment in subsidiaries is accounted for at cost less impairment losses, if any. Consolidated financial statements of the parent and its subsidiary are prepared separately (Refer note 2(a)).

d) Revenue recognition

The Establishment is in the business of import/export/trading of bitumen, lubricants and grease, petrochemicals, chemicals and agro products.

Revenue from contracts with customers is recognised when the control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Establishment expects to be entitled in exchange for those goods or services.

The Establishment recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15:

1. Identify the contracts with customers: 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.
2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
3. Determine the transaction price: The transaction price is the amount of consideration to which the Establishment expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Establishment will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Establishment expects to be entitled in exchange for satisfying each performance obligation.
5. Recognise revenue when (or as) the Establishment satisfies a performance obligation at a point in time or over time.



MAXIMUS GLOBAL FZE

Hamriyah Free Zone, Sharjah - United Arab Emirates

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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

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

The Establishment is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognising revenue.

Sale of goods and other services

The Establishment has concluded that revenue from sale of goods should be recognised at a point in time when the control of the asset is transferred to the customer, generally on delivery of the goods. The revenue from other services include freight charges billed to the customer.

e) **Cash and cash equivalents**

Cash and cash equivalents comprise cash, bank current accounts, bank deposits free of encumbrance with a maturity date of three months or less from the date of deposit and highly liquid investments with a maturity date of three months or less from the date of investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

f) **Taxation**

The income tax expense represents the sum of current and deferred income tax expense.

Current tax

Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.



MAXIMUS GLOBAL FZE

Hamriyah Free Zone, Sharjah - United Arab Emirates

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable 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 based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

g) Provisions

A provision is recognised when the Establishment has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

h) Value added tax

As per the Federal Decree-Law No. (08) of 2017, Value Added Tax (VAT), is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person.

The Establishment charges and recovers Value Added Tax (VAT) on every taxable supply and deemed supply, in accordance with the applicable commercial VAT laws. Irrecoverable VAT for which Establishment cannot avail the credit is charged to the relevant expenditure category or included in costs of assets. The Establishment files its VAT returns and computes the payable tax (which is output tax less input tax) for the allotted tax periods and deposits the same within the prescribed due dates of filing VAT return and tax payment. VAT receivable and VAT payable are offset and the net amount is reported in the statement of financial position as the Establishment has a legally enforceable right to offset the recognised amounts and has the intention to settle the same on net basis.



MAXIMUS GLOBAL FZE

Hamriyah Free Zone, Sharjah - United Arab Emirates

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

i) Current versus non-current classification

The Establishment presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period. or,
- 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 the normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period. or,
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

j) Financial instruments

Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; debt investment at fair value through other comprehensive income, equity investment at fair value through other comprehensive income; or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial assets' contractual cash flow characteristics and the Establishment 's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are "solely payments of principal and interest" on the principal amount outstanding. This assessment is performed at an instrumental level.

The Establishment's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cashflows, selling the financial assets, or both.

Financial liabilities are classified as financial liabilities at fair value through profit or loss or at amortised cost. The Establishment determines the classification of its financial liabilities at initial recognition.

Recognition

Financial assets and financial liabilities are recognised when, and only when the Establishment becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Establishment commits to purchase or sell the asset.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Derecognition

Financial assets are de-recognised when, and only when,

- The contractual rights to receive cash flows expire or
- The Establishment 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 Establishment has transferred substantially all the risks and rewards of the asset, or
 - b) the Establishment has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities are de-recognised when, and only when, they are extinguished ie; when obligation specified in the contract is discharged, cancelled or expired.

Measurement

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition. Transactions costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

The following accounting policies apply to the subsequent measurement of financial assets and liabilities.

Financial assets

Financial assets at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost less impairment loss and deferred income, if any (except for those assets that are designated as at fair value through other comprehensive income on initial recognition) using the effective interest method.

1. the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
2. the contractual terms of the instrument give rise to cash flows on specified dates that are solely payments of principal and profit on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The financial assets at amortised cost comprise of loan receivable from related party, trade receivables, other financial assets, due from related parties and cash and cash equivalents.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss.

Financial liabilities at amortised cost comprise loan payable to related parties, short-term borrowings, trade and other payables and other financial liabilities.



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Impairment of financial assets

The Establishment recognises an allowance for expected credit losses for investments in all debt instruments not held at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Establishment expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Loss allowances are measured on either of the following basis:

- 12-month expected credit losses: Expected credit losses that result from possible default events within 12 months after the reporting date; and
- Lifetime expected credit losses: Expected credit losses that result from all possible default events over the expected life of a financial instrument.

The Establishment measures the loss allowance at an amount equal to lifetime expected credit losses, except for the following which are measured as 12-month expected credit losses:

- Bank balance, loan receivable from related party and other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The Establishment has elected to measure loss allowances for trade receivables at an amount equal to lifetime expected credit losses. The Establishment applies a simplified approach in calculating expected credit losses. The Establishment does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. The Establishment has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Establishment considers reasonable and supportive information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Establishment's historical experience and informed credit assessment and including forward looking information.

The Establishment assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Establishment considers a financial asset to be in default when:

- The customer is unlikely to pay its credit obligations to the Establishment in full, without recourse by the Establishment to actions such as realizing security (if any is held); or
- The financial asset is more than 365 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Establishment is exposed to credit risk.

At each reporting date, the Establishment assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the asset. For financial assets carried at FVTOCI, the loss allowance is recognised in OCI instead of reducing the carrying amount of the asset.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Equity

Share capital is recorded at the value of proceeds received towards interest in share capital of the Establishment.

k) Fair value measurement

The Establishment discloses the fair value of financial instruments measured at amortised cost.

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either.

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in their best economic interests.

4. JUDGMENTS EMPLOYED IN APPLYING ACCOUNTING POLICIES

The judgments made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as follows:

Classification of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Establishment's business model for managing them.

Impairment

The Establishment applies expected credit loss model to measure loss allowance in case of financial assets on the basis of 12-month expected credit losses or lifetime expected credit losses depending on credit risk characteristics. The loss allowance for financial assets is based on assumptions about rise of default and how changes in economic factors affect expected credit losses, which are determined on a probability-weighted basis.

Investments in subsidiary

Management considers that it has de-facto control over Maximus Lubricants L.L.C even though it holds less than 50% of the shareholding. The Establishment is a controlling shareholder with a 99% equity interest. Other shareholder individually own 1% of its equity shares. There is no history of other shareholders forming a group to exercise their votes collectively.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Recognition of revenue and allocation of transaction price

Identification of performance obligations

The Establishment determined that the sale of goods is provided as a single component to customers and accordingly it becomes single performance obligation in respect of the goods being sold.

Determine timing of satisfaction of performance obligation

The Establishment concluded that the revenue from sales of goods is to be recognised at a point in time when the control of the goods has transferred to the customers. Payment of the transaction price is due immediately at the point the customer purchases the goods.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

Key assumptions made 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 as follows:

Impairment

Assessments of net recoverable amounts of intangible assets are based on assumptions regarding future cash flows expected to be received from the related assets.

Impairment of financial assets

The loss allowance for financial assets is based on assumptions about the risk of default and expected loss rates. The management uses judgement in making these assumptions and selecting the inputs to the impairment calculations based on the past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 3(j).

Income tax

Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.

Deferred tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, at the tax rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Establishment considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

6. INTANGIBLE ASSET UNDER DEVELOPMENT

	Intangible asset under development ^(a) AED
Cost	
At 1 April 2024	45,708
Additions	17,655
At 31 March 2025	63,363
Additions	6,020
At 31 March 2026	69,383
Carrying amount	
At 1 April 2024	45,708
At 31 March 2025	63,363
At 31 March 2026	69,383

(a) Represents SAP B1 accounting software related expenses. It was capitalised on 1 April 2026.

The ageing for intangible asset under development is as follows:

	Less than 1 years	1 – 2 years	2 – 3 years	More than 3 years	Total
Project in progress as at 31 March 2026	6,020	17,655	45,708	--	69,383
Project in progress as at 31 March 2025	17,655	45,708	--	--	63,363

7. INVESTMENTS

	2026 AED	2025 AED
Investment in subsidiary		
Interest in share capital at cost in: Maximus Lubricants L.L.C	695,300	695,300

The nature of investments in subsidiary held by the Establishment are as follows:

Name of subsidiary	Principal activities	Country of incorporation	Registered proportion of ownership interest (%)	
			2026	2025
Maximus Lubricants L.L.C	Manufacturing of lubricants and other petrochemical products.	United Arab Emirates	49%	49%



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Although the Establishment holds 49% of the share capital in Maximus Lubricants L.L.C, it is able to exercise control over its financial and operating policies by virtue of the discretionary powers vested with the Establishment to take decision on composition of board, operational matters and administrative matters.

8. LOAN RECEIVABLE FROM RELATED PARTY

	2026 AED	2025 AED
Loan to Maximus Lubricants L.L.C ^(a)	3,876,913	3,985,299
Loan to MX Africa Limited ^(b)	36,750	--
	<u>3,913,663</u>	<u>3,985,299</u>

(a) This represents a long-term loan carrying interest at 9% p.a. without any fixed repayment period, effective from 1 October 2025 (previous period 5% p.a.).

(b) This represents long-term loan at fixed interest rate of 9% p.a. without fixed repayment period.

9. INVENTORIES

	2026 AED	2025 AED
Goods-in-transit	193,048	--

10. TRADE RECEIVABLES

	2026 AED	2025 AED
Trade receivables	9,615,332	15,389,287
Less: Allowance for expected credit losses	(15,243)	(12,233)
	<u>9,600,089</u>	<u>15,377,054</u>

A reconciliation of the movements in the allowance for expected credit losses for trade receivables is as follows:

Opening balance	12,233	12,233
Provision made during the year	3,010	--
Closing balance	<u>15,243</u>	<u>12,233</u>

The Establishment is exposed to a significant concentration of credit risk, as a substantial portion of its trade receivables is outstanding from two customers, Huajie Global Pte. Ltd. and Neo Lubritech FZ-LLC, with whom it has maintained long-standing commercial relationships. While management has historically experienced timely settlements and no material defaults from these counterparties, such concentration inherently increases the Establishment's exposure to potential credit losses. Management has exercised judgement in assessing the recoverability of these balances, including evaluation of historical payment behaviour, available financial information of the counterparties, and forward-looking economic factors. The Establishment applies the simplified approach under IFRS 9 and recognises lifetime expected credit losses using a provision matrix, which is adjusted where necessary to reflect specific risks associated with the concentrated exposure.



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Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	
As at 31 March 2026						
Undisputed Trade Receivable - Considered Good	6,654,664	2,808,240	152,428	--	--	9,615,332
Undisputed Trade Receivable - which have significant increase in credit risk	--	--	--	--	--	--
Undisputed Trade Receivable - credit impaired	--	--	--	--	--	--
Disputed Trade Receivable - Considered Good	--	--	--	--	--	--
Disputed Trade Receivable - which have significant increase in credit risk	--	--	--	--	--	--
Disputed Trade Receivable - credit impaired	--	--	--	--	--	--
Less: Expected Credit Loss (ECL)	6,654,664	2,808,240	152,428	--	--	9,615,332
Total Trade Receivables	6,654,664	2,808,240	137,185	--	--	9,600,089
As at 31 March 2025						
Undisputed Trade Receivable - Considered Good	14,080,008	1,297,046	--	--	12,233	15,389,287
Undisputed Trade Receivable - which have significant increase in credit risk	--	--	--	--	--	--
Undisputed Trade Receivable - credit impaired	--	--	--	--	--	--
Disputed Trade Receivable - Considered Good	--	--	--	--	--	--
Disputed Trade Receivable - which have significant increase in credit risk	--	--	--	--	--	--
Disputed Trade Receivable - credit impaired	--	--	--	--	--	--
Less: Expected Credit Loss (ECL)	14,080,008	1,297,046	--	--	12,233	15,389,287
Total Trade Receivables	14,080,008	1,297,046	--	--	(12,233)	15,377,054

Trade receivables with a carrying amount of AED 9,615,332 (previous year AED 15,389,287) are assigned as security for bank borrowings (see note 15).



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11. CASH AND CASH EQUIVALENTS

	2026	2025
	AED	AED
Cash on hand	2,453	179
Bank balance with current account	83,556	15,381
	<u>86,009</u>	<u>15,560</u>

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries. Accordingly, management of the Establishment estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12-month ECL. None of the balances with banks at the end of the reporting year are past due and taking into account the historical default experience and the current credit ratings of the bank, the management of the Establishment have assessed that there is no impairment, and hence have not recorded any loss allowances on these balances.

12. OTHER FINANCIAL ASSETS

	2026	2025
	AED	AED
Security deposit	1,500	1,500
Margin money with bank ^(a)	101,375	73,495
Other receivables	475,212	49,134
	<u>578,087</u>	<u>124,129</u>

(a) This represents the margin money held with Abu Dhabi Commercial Bank in relation to the invoice financing facility availed by the Establishment. It doesn't qualify for the classification of "Cash and Cash Equivalents", since it is utilized for invoice financing facilities.

13. RELATED PARTIES

The Establishment enters into transactions with entities that fall within the definition of a related party as contained in International Accounting Standard 24. The management considers such transactions to be in the normal course of business and are at prices determined by the management.

Related parties comprise of Parent Company, Ultimate Parent Company, shareholder, companies under common ownership/management control and key management personnel.

Description of relationship	Name of related party
Holding company	Maximus International Limited
Subsidiary company	Maximus Lubricants L.L.C (formerly known as Pacific Lubricants LLC)
Fellow subsidiary	MX Africa Limited
Subsidiary company of MX Africa Limited	Quantum Lubricants (E.A.) Ltd.
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 Holdings PTE Ltd.)
	Quebec Petroleum Resources Ltd.
Key Management Personnel	Dipak Raval (Director)
	Aniruddh Gandhi (Director)
	Murali Krishnamoorthy (Director) ^(a)
	Anand Muley (Director)



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(a) The director resigned from his position with effect from 7 January 2026.

At the reporting date, significant balances with related parties were as follows:

	2026 AED	2025 AED
Loan payable		
Maximus International Ltd	5,870,000	4,445,000
MX Africa Limited	—	166,982
	<u>5,870,000</u>	<u>4,611,982</u>

Loans or advances in the nature of loans granted to related parties:

Type of borrower	Outstanding loan amount	Percentage of loan to the total loan from related parties
	AED	
As at 31 March 2026		
KMPs	—	0%
Related parties		
Maximus International Ltd	5,870,000	100%
MX Africa Limited	—	0%
As at 31 March 2025		
KMPs	—	0%
Related parties		
Maximus International Ltd	4,445,000	96%
MX Africa Limited	166,982	4%



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

	2026 AED	2025 AED
Other financial liabilities		
MX Africa Limited	–	1,630
Maximus International Ltd (Interest payable on loan)	44,869	33,977
Maximus International Ltd (Corporate guarantee commission payable)	14,862	14,549
Maximus International Ltd (Software)	8,000	8,001
Maximus Lubricants LLC (Salary and other costs transfer)	–	146,538
	<u>67,731</u>	<u>204,695</u>
	2026 AED	2025 AED
Advance received from customers		
Maximus Lubricants L.L.C	583	–
Quantum Lubricants (E.A.) Ltd	–	12,170
	<u>583</u>	<u>12,170</u>
Trade payables		
Maximus Lubricants L.L.C	149,972	819,725
	<u>149,972</u>	<u>819,725</u>
Long-term loan receivable		
Maximus Lubricants L.L.C	3,876,913	3,985,299
MX Africa Limited	36,750	–
	<u>3,913,663</u>	<u>3,985,299</u>
Short-term loan receivable		
Maximus Lubricants L.L.C ^(a)	9,189,475	–
	<u>9,189,475</u>	<u>–</u>

(a) This represents short-term loan at fixed interest rate of 8% p.a. without fixed repayment period.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

	2026 AED	2025 AED
Other receivables		--
Maximus Lubricants L.L.C	468,810	49,134
MX Africa Limited	6,402	--
	<u>475,212</u>	<u>49,134</u>
Trade receivables		
Quantum Lubricants (E.A.) Ltd.	106,581	--
Quebec Petroleum Resources Ltd	152,428	341,561
	<u>259,009</u>	<u>341,561</u>
Significant transactions with related parties during the year were as follows:		
	2026 AED	2025 AED
Sale of goods		
Quantum Lubricants (E.A.) Ltd	104,958	--
Purchase of goods		
Maximus Lubricants L.L.C	389,567	15,786,347
Interest income		
Maximus Lubricants L.L.C	669,883	199,265
MX Africa Limited	6,402	--
	<u>676,285</u>	<u>199,265</u>
Finance costs (Interest and commission expense)		
Maximus International Ltd	564,201	269,081
MX Africa Limited	3,541	50,086
Aniruddh Gandhi	1,183	2,256
	<u>568,925</u>	<u>321,423</u>



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

14. OTHER CURRENT ASSETS

	2026 AED	2025 AED
Supplier advances	80,850	83,139
Prepayments	64,680	63,426
VAT receivable (net)	4,141	--
	<u>149,671</u>	<u>146,565</u>

15. SHORT-TERM BORROWINGS

	2026 AED	2025 AED
Invoice financing	412,699	296,808

Bank facility is secured by:

- Lien over trade receivables aggregating to AED 9,615,332 (previous year AED 15,389,287).
- Personal guarantees of one of the directors.
- Bank guarantees from related parties.

The interest rate for the invoice financing facility with Abu Dhabi Commercial Bank is EIBOR + 6% subject to minimum applicable rate of 10.5% per annum. Entire invoice financing facility is due for repayment within one year of the reporting date.

The bank facility is subject to certain financial covenants including Tangible Net Worth and Total Debt to Tangible Net Worth Ratio.

16. TRADE AND OTHER PAYABLES

	2026 AED	2025 AED
Trade payables	2,768,854	2,265,497
Accruals	14,214	8,500
	<u>2,783,068</u>	<u>2,273,997</u>

The entire trade and other payables are due for payment within one year from the reporting date.

An age analysis of trade payables as at the reporting date is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026					
Undisputed dues	2,768,854	--	--	--	2,768,854
As at 31 March 2025					
Undisputed dues	1,823,861	441,636	--	--	2,265,497



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

17. OTHER FINANCIAL LIABILITIES

	2026 AED	2025 AED
Interest payable	44,869	35,607
Other payables	22,862	169,088
	<u>67,731</u>	<u>204,695</u>

18. OTHER CURRENT LIABILITIES AND PROVISION

	2026 AED	2025 AED
Advance received from customers	583	12,170
VAT payable (net)	—	5,644
	<u>583</u>	<u>17,814</u>

19. LOAN PAYABLE TO RELATED PARTY

	2026 AED	2025 AED
Loan from Maximus International Limited ^(a)	5,870,000	4,445,000
Loan from MX Africa Limited ^(b)	—	166,982
	<u>5,870,000</u>	<u>4,611,982</u>

(a) This represents long term loan at fixed interest rate of 9% per annum without fixed repayment period.

(b) This represents long term loan at fixed interest rate of 9% per annum without fixed repayment period.

20. PROVISION FOR STAFF END-OF-SERVICE BENEFITS

	2026 AED	2025 AED
Provision for the year	7,551	--
Transferred during the year	25,800	--
Closing balance	<u>33,351</u>	<u>--</u>

21. SHARE CAPITAL

	2026 AED	2025 AED
Issued and paid up:		
2,100 shares of AED 1,000 each	<u>2,100,000</u>	<u>2,100,000</u>



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The shareholder and their interests in the share capital of the Establishment are as follows:

Name of the shareholder	No. of shares	AED
Maximus International Limited	2,100	2,100,000

22. MANAGEMENT OF CAPITAL

For the purpose of the Establishment's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Establishment. The Establishment manages its capital to optimize returns to the shareholder and makes adjustments to it in light of changes in economic conditions or its business requirements.

The Establishment'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 Establishment is subject to externally imposed capital requirements as per applicable provisions of Implementing Rules and Regulations issued by the Hamriyah Free Zone Authority pursuant to Sharjah Emiri Decree No. 6 of 1995 as amended by Sharjah Executive Council Resolution No (1) of 2000. The Establishment has complied with all the capital requirements to which it is subject.

The Establishment funds its operation through internal accruals. The management and Board of Directors monitor the return on capital.

23. REVENUE

The Establishment generates revenue from the transfer of goods at a point in time. The disaggregated revenue from contracts with customers by geographical segments, type of goods and timing of revenue recognition is presented below. The management believes that this best depicts the nature, amount, timing and uncertainty of the Establishment's revenue and cash flows.

	2026 AED	2025 AED
Primary Geographical segments		
- UAE	8,142,477	24,693,892
- Other Middle East Countries	6,321	100,908
- African Countries	852,435	--
- Asian Countries	3,646,280	712,157
	<u>12,647,513</u>	<u>25,506,957</u>
Major goods/service lines:		
- Sale of goods	12,574,013	25,506,957
- Other services	73,500	--
	<u>12,647,513</u>	<u>25,506,957</u>
Timing of revenue recognition:		
- At a point in time	<u>12,647,513</u>	<u>25,506,957</u>



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24. COST OF SALES

	2026 AED	2025 AED
Purchases of inventory	10,171,319	23,475,149
Direct expenses	43,135	--
	<u>10,214,454</u>	<u>23,475,149</u>

25. CHANGES IN INVENTORIES

	2026 AED	2025 AED
Inventories, beginning of the year	--	--
Inventories, end of the year	193,048	--
	<u>(193,048)</u>	<u>--</u>

26. OTHER INCOME

	2026 AED	2025 AED
Interest income on loan to related party	676,285	199,265
Credit balances written off	--	3,000
Miscellaneous income	930	5,903
	<u>677,215</u>	<u>208,168</u>

27. EMPLOYEE BENEFIT EXPENSES

	2026 AED	2025 AED
Staff salaries and benefits	73,215	146,538
Staff welfare expenses	685	--
Staff end-of-service benefits	7,551	--
	<u>81,451</u>	<u>146,538</u>

28. FINANCE COSTS

	2026 AED	2025 AED
On due to related parties	509,918	279,847
On bank borrowings	89,109	20,243
Commission on corporate guarantee	59,007	41,575
Bank charges	17,648	15,491
	<u>675,682</u>	<u>357,156</u>



MAXIMUS GLOBAL FZE

Hamriyah Free Zone, Sharjah - United Arab Emirates

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

29. OTHER EXPENSES

	2026 AED	2025 AED
Foreign exchange loss	130	5,858
Legal and professional fees	18,750	21,517
Telephone expenses	36,696	32,959
License fees	25,260	25,260
Clearing and forwarding expenses	102,612	19,024
Business promotion expenses	12,114	--
Repair and maintenance expenses	8,560	--
Travelling expenses	11,018	--
Office expenses	428	--
Miscellaneous expenses	22,292	4,134
	<u>237,860</u>	<u>108,752</u>

30. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

Classification and fair values

The net carrying amounts as at the reporting date of financial assets and financial liabilities are as follows:

	At amortised cost	
	2026 AED	2025 AED
Financial assets		
Loan receivable from related party	3,913,663	3,985,299
Due from related parties	9,189,475	--
Trade receivables	9,600,089	15,377,054
Cash and cash equivalents	86,009	15,560
Other financial assets	578,087	124,129
	<u>23,367,323</u>	<u>19,502,042</u>
Financial liabilities		
Loan payable to related party	5,870,000	4,611,982
Short-term borrowings	412,699	296,808
Trade and other payables	2,783,068	2,273,997
Other financial liabilities	67,731	204,695
	<u>9,133,498</u>	<u>7,387,482</u>

Fair value measurement and disclosures

The management assesses the fair values of all its financial assets and financial liabilities at each reporting date.



MAXIMUS GLOBAL FZE

Hamriyah Free Zone, Sharjah - United Arab Emirates

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

The fair values of cash and cash equivalents, trade receivables, other financial assets, due from related parties, short-term borrowings, trade and other payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to determine the fair values of other financial assets/liabilities:

Fair values of long-term loans to a related party is evaluated by the Establishment using valuation techniques including the discounted cash flow model. As at the reporting date, the carrying amounts of such receivables, net of provisions, are not materially different from their fair values.

Financial risk management

Risk management objectives

Risk is inherent in the Establishment 's activities but is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Establishment 's continuing profitability. The Establishment 's risk management focusses on actively securing short to medium term cash flows by minimizing the exposure to financial markets.

The Establishment does not actively engage in trading of financial assets for speculative purpose.

The primary risks to which the operations of the Establishment are exposed, which are unchanged from the previous year, comprise credit risks and market risk (including currency risks, cash flow interest rate risks and fair value interest rate risks).

The management of the Establishment reviews and agrees policies for managing each of these risks which are summarized below:

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.

Credit risk is managed by assessing the creditworthiness of potential customers and the potential for exposure to the market in which they operate, combined with regular monitoring and follow-up.

Financial assets that potentially expose the Establishment to concentrations of credit risk comprise principally loan receivable from related party, trade receivables, cash and cash equivalents and other financial assets.

The Establishment's bank accounts are placed with high credit quality financial institutions.

Other financial assets representing margin money with bank and amount due from related party. Margin money are placed with high credit quality financial institutions.

The management assesses the credit risk arising from trade receivables taking into account their financial position, past experience and other factors. Based on the assessment individual risk limits are determined.



MAXIMUS GLOBAL FZE

Hamriyah Free Zone, Sharjah - United Arab Emirates

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Amounts due from related parties relate to transactions arising in the normal course of business with minimal credit risk.

At the reporting date, the Establishment's maximum exposure to credit risk from such receivables situated outside the U.A.E. is as follows:

	2026	2025
	AED	AED
- Asian Countries ^(a)	4,099,265	1,053,718
- African Countries	543,483	-
	<u>4,642,748</u>	<u>1,053,718</u>

(a) Out of the balances mentioned as above for the Asian countries, amount attributable to India amounts for AED 152,428 (previous year 341,561).

At the reporting date 85% of trade receivables were due from two customers (previous year 93% due from two customers).

At the reporting date, the Establishment's trade receivable balances are from customers engaged in similar business in which the Establishment operates.

The Establishment uses an allowance matrix to measure the expected credit losses of trade receivables, which comprise a number of balances. Loss rates are calculated using a 'flow rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Flow rates are calculated separately for exposures in different segments based on the following common credit risk characteristics – geographic region, age of customer relationship and type of product purchased.

Liquidity risk

Liquidity risk is the risk that the Establishment may encounter difficulty in meeting financial obligations due to shortage of funds. The Establishment's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and financial liabilities.

The Establishment's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Establishment's reputation. The Establishment manages liquidity risk by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Establishment limits its liquidity risk by ensuring adequate bank facilities are available.



MAXIMUS GLOBAL FZE

Hamriyah Free Zone, Sharjah - United Arab Emirates

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

The table below summarises the maturities of the Establishment's undiscounted financial liabilities at the reporting date, based on contractual payment dates and current market interest rates.

	Less than one year		More than one year		Total	
	2026 AED	2025 AED	2026 AED	2025 AED	2026 AED	2025 AED
Loan payable to related parties	—	--	5,870,000	4,611,982	5,870,000	4,611,982
Short-term borrowings	412,699	296,808	—	—	412,699	296,808
Trade and other payables	2,783,068	2,273,997	—	--	2,783,068	2,273,997
Other financial liabilities	67,731	204,695	—	--	67,731	204,695
	3,263,498	2,775,500	5,870,000	4,611,982	9,133,498	7,387,482

Market risk

Market risk is the risk that the changes in market prices, such as foreign currency exchange rates, interest rates and prices, will affect the Establishment's income or the value of its holdings of financial instrument. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the returns.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate because of changes in market interest rates.

At the reporting date, if interest rates on short-term borrowings had been 1% higher or lower, interest expense on variable rate debt would have been AED 4,127 higher or lower (previous year AED 2,968) resulting in equity being lower or higher by AED 4,127 (previous year AED 2,968).

Foreign currency risk

Currency risk is the risk that the values of financial instruments will fluctuate because of changes in foreign exchange rates. There are no significant currency risks as substantially all financial assets and financial liabilities are denominated in UAE Dirhams or US Dollar to which the Dirham is fixed



MAXIMUS GLOBAL FZE

Hamriyah Free Zone, Sharjah - United Arab Emirates

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

31. TAX EXPENSE

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance ("MoF") released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law") to enact a new CT regime in the UAE. The new CT regime has become effective for accounting periods beginning on or after 1 June 2023. UAE CT law specifies that a tax rate of 9% will apply to taxable income exceeding AED 375,000 and a rate of 0% will apply to taxable income not exceeding AED 375,000.

The Establishment is established under Hamriyah Free Zone of the Emirate of Sharjah, United Arab Emirates ("UAE") and operates as a free zone entity. According to Article 3(1) of the Law, entities operating within free zones shall be liable to corporate tax at 0% on Qualifying Income (as per Cabinet Decision 100 of 2023), provided they meet all the conditions specified in Article 18 of the Law, and undertaking qualifying activities as outlined in the Ministerial Decision 229 of 2025. The Establishment has conducted an assessment for corporate income tax for the year ended 31 March 2026 and has concluded itself as a Qualifying Free Zone Person as it complies with all the conditions of Free Zone exemption specified in Article 18 of the Law. Accordingly, the qualifying income amounting to AED 2,308,329 of the Establishment is subject to 0% Corporate tax rate in the UAE.

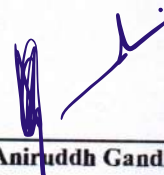
32. COMPARATIVE INFORMATION

Previous year's figures have been regrouped/reclassified wherever necessary to make them comparable to those of the current period.

For MAXIMUS GLOBAL FZE



Dipak Raval
Director



Aniruddh Gandhi
Director

MX AFRICA LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 MARCH 2026

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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
Murali Krishnamoorthy (Resigned on 8th January 2026)
Aniruddh Gandhi

COMPANY SECRETARY

Mr Sailesh Patel
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, 2026.

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. 18,258,568/- (2025 Net loss: Kshs 7,936,400/-) 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


Murali Krishnamoorthy (Resigned on 8th January 2026)

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: 19th May 2026

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.

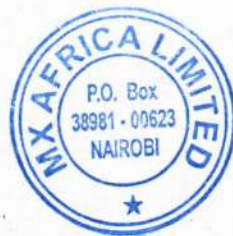
The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company as at 31st March 2026 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard 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, 2026 and, in the light of this review and the current financial position, they are satisfied that the Company has or has access to adequate resources to continue in operational existence for the foreseeable future.

Approved by the board of directors on 19th May 2026 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, 2026, 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 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, 2026, 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

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:

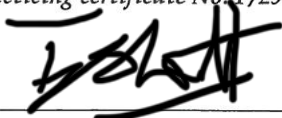
- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 Tejas Joy Bhatt - Practicing certificate No. P/2976.



Moore JVB LLP
Certified Public Accountants (K)

Nairobi.

Date: 19th May 2026

MX AFRICA LIMITED
COMPANY STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDING 31 MARCH 2026

	Particulars	Note No.	2025 Ksh.	2025 Ksh.
	Other Income	2	8,907,376	9,752,510
	Total Income		8,907,376	9,752,510
	EXPENSES			
	Finance costs	4	(23,587,983)	(17,413,910)
	Depreciation and amortization expense		-	-
	Other expenses	3	(895,711)	(275,000)
	Total expenses		(24,483,694)	(17,688,910)
	Profit before tax		(15,576,318)	(7,936,400)
	Tax expense:			
	(1) Current tax	9	(2,682,250)	-
	(2) Deferred tax	9	-	-
	(3) Excess or short provision of earlier years	9	-	-
	Profit/(loss) for the period		(18,258,568)	(7,936,400)
	Net Profit attributable to:			
	Owners of the company		(18,258,568)	(7,936,400)



MX AFRICA LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDING 31 MARCH 2026


	<i>Notes</i>	Share capital	Accumulated losses	Total
		Kshs.	Kshs.	Kshs.
At 1 April 2024		11,000,000	(10,204,742)	795,259
Net loss for the period		-	(7,936,400)	(7,936,400)
At 31 March 2025		11,000,000	(18,141,142)	(7,141,142)
At 1 April 2025	14	11,000,000	(18,141,142)	(7,141,142)
Net loss for the period		-	(18,258,568)	(18,258,568)
At 31 March 2026		11,000,000	(36,399,709)	(25,399,709)




MX AFRICA LIMITED
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDING 31 MARCH 2026

Sr. No.	Particulars	Note No	2026 Ksh.	2025 Ksh.
	ASSETS			
(1)	Non-current Assets			
	(a) Investment in Subsidiary	16	54,925,000	54,925,000
	(b) <u>Financial Assets</u>			
	(i) Loan	11	85,357,904	91,071,534
	(c) Other non current assets	12	85,833,967	43,012,866
(2)	Current assets			
	(a) <u>Financial Assets</u>			
	(i) Cash and cash equivalents	7	361,348	411,276
	(ii) Other Financial Asset	6	22,681,530	17,826,668
	(b) Other current assets	6	197,046	77,735
	(c) Current Tax Assets	9	567,418	589,500
	Total Assets		249,924,213	207,914,579
(1)	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	14	11,000,000	11,000,000
	(b) Retained earnings		(36,399,709)	(18,141,142)
	Total equity attributable to equity holders of the group		(25,399,709)	(7,141,142)
	Non Controlling Interest		-	-
	Total Equity		(25,399,709)	(7,141,142)
	LIABILITIES			
(2)	Non-Current liabilities			
	(a) <u>Financial Liabilities</u>			
	(i) Borrowing	10	272,277,464	212,990,266
(3)	Current liabilities			
	(a) <u>Financial Liabilities</u>			
	(i) Trade payables	8	153,262	151,563
	(ii) Other financial liabilities	8	2,372,007	1,594,079
	(b) Other current liabilities	8	521,189	319,813
	Total Liabilities		275,323,922	215,055,721
	Total Equity and Liabilities		249,924,213	207,914,579

The financial statements on pages 6 to 18 were approved for issue by the board of directors on 19th May 2026 and were signed on their behalf by:


Aniruddh Gandhi - Director


Emily Oduor - Head of Finance




Dipak Raval - Director

MX AFRICA LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 31 MARCH 2026

	2026 Kshs.	2025 Kshs.
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(15,576,318)	(7,936,400)
<i>Adjustments for non-cash income and expenses:-</i>		
Interest expense	23,368,442	17,116,965
Operating (Loss)/Profit before working capital changes	7,792,124	9,180,565
<i>Changes in operating assets and liabilities:</i>		
Decrease/(increase) in trade and other receivables	(2,079,765)	(5,525,014)
Decrease/ (Increase) in related party balances	20,071,497	14,775,173
Increase/(decrease) in directors account	-	-
Increase/(decrease) in trade and other payables	194,826	(86,036)
<i>Cash generated (used)/from operations</i>	25,978,682	18,344,688
Interest paid	(23,368,442)	(17,116,965)
Tax paid	(2,660,168)	(1,073,544)
<i>Net cash (used)/ from operating activities</i>	(49,929)	154,179
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Intangible asset	-	-
Investment in Subsidiary	-	-
<i>Net cash used in investing activities</i>	-	-
Net increase / (decrease) in cash and cash equivalents	(49,929)	154,179
Cash and cash equivalent at beginning of year (Note 13)	411,276	257,097
Cash and cash equivalent at end of year (Note 13)	361,348	411,276



MX AFRICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 MARCH 2026

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

1 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 Impairment of tangible assets

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

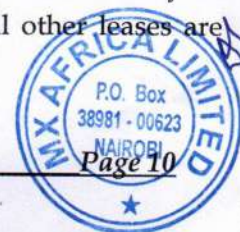
The recoverable amount represents the greater of the net selling price and the value in use.

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

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

c Leases

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



MX AFRICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 MARCH 2026

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 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 2026

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 2026

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

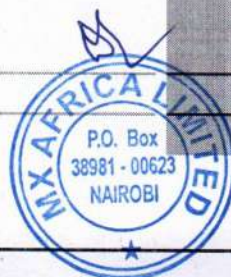
Receivables are carried at anticipated realisable value. An estimate is made for doubtful receivables based on a review of all outstanding amounts at the year end. Bad debts are written off in the year in which they are identified.

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.

2 OTHER INCOME

	2026 Kshs	2025 Kshs
Unrealised exchange gain	-	1,119,706
Commission income	-	-
Interest Received	8,907,376	8,632,804
	8,907,376	9,752,510



MX AFRICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 MARCH 2026

	2026 Kshs	2025 Kshs
3 OTHER EXPENSES		
Auditors remuneration	275,000	275,000
Unrealised Foreign exchange loss	499,246	-
Penalties and fines	10,000	-
Subscriptions	111,465	-
Total other expenses	895,711	275,000

	2026 Kshs	2025 Kshs
4 FINANCE COSTS		
Bank charges and commission	219,541	296,945
Interest expenses	23,368,442	17,116,965
	23,587,983	17,413,910

5 PROFIT BEFORE TAX

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

	2026 Kshs	2025 Kshs
Auditor's remuneration	275,000	275,000

6 TRADE AND OTHER RECEIVABLES

Other receivables

a) Other Current Assets

	2026 Kshs	2025 Kshs
Unsecured considered good		
Advance to suppliers	93,461	-
Advance to employees	-	-
Expense paid in advance	-	-
Balances with government authorities	103,585	77,735
- GST Authorities	-	-
Export Incentive receivable	-	-
Total	197,046	77,735



MX AFRICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 MARCH 2026

6 TRADE AND OTHER RECEIVABLES (continued)

b) Other Financial Asset	2026	2025
Particulars	Kshs	Kshs
Interest accrued on deposits	-	-
Less: Expected Credit Loss- ICD Interest	-	-
Security Deposits	-	-
Other Receivables	-	-
Accrued income	8,782,832	6,860,248
Other financial asset	13,898,698	10,966,420
Statutory dues and receivable	-	-
Total	22,681,530	17,826,668

7 <u>CASH AND CASH EQUIVALENTS</u>	At 31 March 2026	At 31 March 2025
Cash at bank	361,348	411,276
	361,348	411,276

8 TRADE AND OTHER PAYABLES

Trade Payables	2026	2025
Particulars	Kshs	Kshs
Trade payables	153,262	151,563
Total	153,262	151,563

Other Financial Liabilities	2026	2025
Particulars	Kshs	Kshs
Interest accrued & Other Financial Liabilities	2,372,007	1,594,079
Total	2,372,007	1,594,079

Other Current Liabilities	2026	2025
Particulars	Kshs	Kshs
Advance's from Customers		
Statutory dues and payable		
Provision for Bonus Payable		
Other payable	521,189	319,813
Total	521,189	319,813



MX AFRICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 MARCH 2026

	2026 Kshs	2025 Kshs
9 TAXATION		
a Income Statement		
Current tax applicable rate 30%	2,682,250	-
Deferred tax	-	-
Under provision in prior years	-	-
Tax charge	2,682,250	-
b Balance sheet		
At 31 March 2024	(589,500)	484,044
Corporation tax for the year	2,682,250	-
Tax Paid	(1,631,130)	(1,073,544)
Withholding Tax paid	(1,029,038)	-
At 31 March 2025	(567,418)	(589,500)
c Reconciliation of tax charge to expected tax based on accounting profit		
Accounting profit before tax	(15,576,318)	(7,936,400)
Tax applicable rate of 30%	(4,672,895)	(2,380,920)
Tax effect of (expenses not deductible for tax)/non	6,462,015	2,380,920
Underprovision in prior years	-	-
Current tax charge	1,789,120	-

10 BORROWINGS

Non-current	2026	2025
Particulars	Kshs	Kshs
Secured - at amortized cost		
Term Loan (Secured)		
From Banks		
Loans from related parties	272,277,464	212,990,266
Total	272,277,464	212,990,266

11 LOANS

	2026	2025
Particulars	Kshs	Kshs
Unsecured, considered good		
Intercompany deposits	85,357,904	91,071,534
Less: Expected Credit Loss (ECL)		
Total	85,357,904	91,071,534



MX AFRICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 MARCH 2026

12 OTHER NON CURRENT ASSETS

Particulars	2026	2025
	Kshs	Kshs
Unsecured, considered good		
Intercompany deposits	85,833,967	43,012,866
Less: Expected Credit Loss (ECL)		
Total	85,833,967	43,012,866

13 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:

	2026	2025
	Kshs	Kshs
i) Amounts due from related party (Short term)		
Maximus Global FZE	-	57,352
Quantum Lubricants (E.A.) Limited	88,143,119	89,998,080
	88,143,119	90,055,432
ii) Amounts due from related party (Long term term)		
Maximus Global FZE	-	5,876,026
SKG Energy PTE Limited	85,833,967	43,012,866
	85,833,967	48,888,892
iii) Amounts due to related party (Long term term)		
Maximus Global FZE	1,299,300	-
Maximus International Limited	269,717,010	216,605,138
	271,016,310	216,605,138
iii) Amounts due to related party (Short term)		
Maximus Global FZE	226,346	-
Maximus International Limited	2,060,820	1,594,079
Quantum Lubricants (E.A.) Limited	-	-
	2,287,166	1,594,079



MX AFRICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 MARCH 2026

	2026 Kshs	2025 Kshs
14 <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

15 CONTINGENT LIABILITIES

There were no contingencies existing at the year end.

16 INVESTMENTS

(a) Investment in Subsidiaries

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

	2026 Kshs	2025 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 - 2026
PIN NO:P051714920C

	<u>Kshs.</u>	<u>Kshs.</u>
Loss before tax		(15,576,318)
Add:		
Interest disallowed	21,030,805	
Unrealised Foreign exchange loss	499,246	
Fines and penalties	10,000	
		<u>21,540,051</u>
		5,963,733
Less:		
Unrealised Foreign exchange gain	-	
		<u>-</u>
Adjuted business profit/(loss) for the year		<u><u>5,963,733</u></u>

Losses brought forward:	2019	(401,577)
	2020	(396,938)
	2021	(570,697)
	2022	(513,882)
	2023	(446,495)
	Total	2,329,589

Tax loss to carry forward: 5,963,733

Total tax liability - Due on or before 31/07/2026 1,789,120


Less installment taxes paid (738,000)
Less WHT tax (1,029,038)

Tax payable/(refundable) on or before 31 July 2026 22,082

<u>Installment Tax to pay</u>		<u>Rounded</u>
1st installment Tax due on or before 20/07/2026	492,008	493,000
2nd installment Tax due on or before 20/09/2026	492,008	493,000
3rd installment Tax due on or before 20/12/2026	492,008	493,000
4th installment Tax due on or before 20/03/2026	492,008	493,000
	<u>1,968,032</u>	<u>1,972,000</u>



Aniruddh Gandhi - Director



Emily Oduor - Head of Finance





Dipak Raval - Director

MAXIMUS LUBRICANTS LLC
Ras Al Khaimah - United Arab Emirates

FINANCIAL STATEMENTS AND REPORTS
YEAR ENDED 31 MARCH 2026



MAXIMUS LUBRICANTS LLC

Ras Al Khaimah - United Arab Emirates

FINANCIAL STATEMENTS AND REPORTS FOR THE YEAR ENDED 31 MARCH 2026

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Statement of changes in equity	7
Statement of cash flows	8
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MAXIMUS LUBRICANTS LLC

Ras Al Khaimah - United Arab Emirates

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2026

The Directors submits their report and financial statements for the year ended 31 March 2026. We approve the financial statements and confirm that we are responsible for these, including selecting the accounting policies and making the judgments underlying them. We confirm that we have made available all relevant accounting records and information for their compilation.

Results and dividends

The profit after tax for the year amounted to AED 1,358,866. The Directors does not recommend any dividend for the year ended 31 March 2026.

Review of the business

The principal activities of the Company are manufacturing of lubricants and other petrochemical products.

Legal and regulatory requirements

The Company has complied with the applicable provisions of the UAE Federal Decree-Law No. (32) of 2021.

Events since the end of the year

There are no significant events since the end of the year.


Shareholding pattern

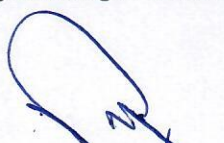
The shareholders as at 31 March 2026 and their interests in share capital of the Company were as follows:

<u>Name</u>	<u>No. of shares</u>	<u>AED</u>	<u>% holding</u>
Maximus Global FZE	147	147,000	49
Mr. Taleb Abdulla Mohammed Kardali Alblooshi	153	153,000	51
	<u>300</u>	<u>300,000</u>	<u>100</u>

Independent auditor

J H S Chartered Accountants L.L.C were appointed as independent auditor for the year ended 31 March 2026 and it is proposed that they be re-appointed for the year ending 31 March 2027.


Aniruddh Gandhi
Director


Anand Muley
Director

Date: 18 May 2026



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF MAXIMUS LUBRICANTS LLC**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **MAXIMUS LUBRICANTS LLC** (the "Company") which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and statement of cash flows for the period then ended and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2026 and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS Accounting Standards).

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 ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates (U.A.E.), 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.

Other Information

Management is responsible for the other information. Other information comprises the Director's report as required by the UAE Law No. (32) of 2021, which we obtained prior to the date of this auditor's report. The 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 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 on the other information that we obtained prior to the date of this auditor's report, we concluded that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for their compliance with the applicable provisions of the UAE Federal Law No. (32) of 2021, 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.

continued...

INDEPENDENT AUDITOR'S REPORT (continued)

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment 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 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 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 gives a true and fair view.

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.

continued...

INDEPENDENT AUDITOR'S REPORT
(continued)

Report on Other Legal and Regulatory Requirements

As required by the UAE Federal Law No. (32) of 2021, we report that:

- i) we have obtained all the information we considered necessary for the purpose of our audit;
- ii) the financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No. (32) of 2021;
- iii) the Company has maintained proper books of account;
- iv) the financial information included in the Director's report is consistent with the books of account of the Company;
- v) the Company has not purchased or invested in shares during the financial year ended 31 March 2026;
- vi) note 13 to the financial statements reflects material related party transactions and balances, and the terms under which they were conducted;
- vii) the Company has not made any social contributions during the financial year ended 31 March 2026; and
- viii) 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 31 March 2026 any of the applicable provisions of the UAE Federal Law No. (32) of 2021 or of its Memorandum and Articles of Association which would materially affect its activities or its financial position as at 31 March 2026 and there are no penalties imposed on the Company.

For **J H S Chartered Accountants L.L.C**



Vinod Joshi
Partner
Registration no. 1200
Dubai
United Arab Emirates
Date: 22 May 2026



MAXIMUS LUBRICANTS LLC

Ras Al Khaimah - United Arab Emirates

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 AED	2025 AED
Assets			
Non - current assets			
Property, plant and equipment	6	1,236,523	998,790
Capital work-in-progress	7	--	428,501
Intangible asset	8	3,659	4,540
		<u>1,240,182</u>	<u>1,431,831</u>
Current assets			
Inventories	9	853,460	1,060,624
Financial assets:-			
(a) Trade receivables	10	31,007,344	10,276,816
(b) Cash and cash equivalents	11	238,799	274,393
(c) Other financial assets	12	4,471,962	5,082,138
Other current assets	14	303,120	358,821
		<u>36,874,685</u>	<u>17,052,792</u>
Total assets		<u>38,114,867</u>	<u>18,484,623</u>
Liabilities and equity			
Current liabilities:			
Financial liabilities:-			
(a) Short-term borrowings	15	9,645,448	4,341,490
(b) Trade and other payables	16	8,037,111	4,852,825
(c) Other financial liabilities	17	468,810	49,134
(d) Short term loan from related party	13	9,189,475	--
Other current liabilities and provisions	18	623,560	353,099
		<u>27,964,404</u>	<u>9,596,548</u>
Non - current liabilities			
Financial liabilities:-			
(a) Long-term borrowings	19	259,109	216,379
(b) Long-term loan from related party	20	3,876,913	3,985,299
Provision for staff end-of-service benefits	21	469,396	500,218
		<u>4,605,418</u>	<u>4,701,896</u>
Total liabilities		<u>32,569,822</u>	<u>14,298,444</u>
Shareholders' funds			
Share capital	22	300,000	300,000
Statutory reserve		150,000	150,000
Retained earnings		4,552,745	3,193,879
		<u>5,002,745</u>	<u>3,643,879</u>
Equity funds			
Shareholders' current accounts	24	542,300	542,300
		<u>5,545,045</u>	<u>4,186,179</u>
Total shareholders' funds		<u>5,545,045</u>	<u>4,186,179</u>
Total liabilities and shareholder's funds		<u>38,114,867</u>	<u>18,484,623</u>

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

The report of the independent auditor is set forth on pages 2 to 4.

Approved and authorized for issue by the Shareholders and signed on their behalf by the Directors on 18 May 2026.

For MAXIMUS LUBRICANTS LLC

Aniluddh Gandhi
Director

Anand Muley
Director



MAXIMUS LUBRICANTS LLC

Ras Al Khaimah - United Arab Emirates

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 AED	2025 AED
Revenue	25	44,429,825	37,725,153
Cost of sales	26	(38,478,732)	(32,797,226)
Changes in inventories	27	(207,164)	365,702
Gross profit		5,743,929	5,293,629
Other income	28	53,224	313,875
Employee benefit expenses	29	(1,487,129)	(1,505,607)
Finance costs	30	(1,369,212)	(583,288)
Allowance for expected credit loss	10	(50,000)	(67,996)
Depreciation and amortisation expenses	31	(138,753)	(90,394)
Other expenses	32	(1,295,888)	(1,523,140)
PROFIT BEFORE TAX FOR THE YEAR		1,456,171	1,837,079
Tax expenses	33	(97,305)	(131,581)
PROFIT AFTER TAX FOR THE YEAR		1,358,866	1,705,498
Other comprehensive income:			
Other comprehensive income for the year		--	--
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,358,866	1,705,498

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

The report of the independent auditor is set forth on pages 2 to 4.



MAXIMUS LUBRICANTS LLC

Ras Al Khaimah - United Arab Emirates

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

	Share capital	Statutory reserve	Retained earnings	Total
	AED	AED	AED	AED
Balance as at 1 April 2024	300,000	150,000	1,488,381	1,938,381
Total comprehensive income for the year	--	--	1,705,498	1,705,498
Balance as at 31 March 2025	300,000	150,000	3,193,879	3,643,879
Total comprehensive income for the year	--	--	1,358,866	1,358,866
Balance as at 31 March 2026	300,000	150,000	4,552,745	5,002,745

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

The report of the independent auditor is set forth on pages 2 to 4.



MAXIMUS LUBRICANTS LLC

Ras Al Khaimah - United Arab Emirates

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

	2026	2025
	AED	AED
Cash flows from operating activities		
Profit before tax for the year	1,456,171	1,837,079
Adjustment for:		
Depreciation of property, plant and equipment	476,043	383,112
Amortisation of intangible asset	881	881
Profit on sale of property, plant and equipment	(13,000)	(84,899)
Finance costs	1,369,212	583,288
Interest income	(36,501)	(216,830)
Allowance for expected credit loss	50,000	67,996
Provision for slow moving inventory	--	38,159
Provision for end-of-service benefits	11,730	120,939
Foreign exchange loss	3,329	--
	<u>3,317,865</u>	<u>2,729,725</u>
Changes in:		
– Inventories	207,164	(365,702)
– Trade receivables	(20,783,857)	(8,942,479)
– Other current assets	55,701	452,658
– Other financial assets	610,176	69,323
– Trade and other payables	3,184,286	4,011,392
– Other financial liabilities	419,676	49,134
– Other current liabilities and provisions	304,737	(440,697)
Staff end-of-service benefits paid	(16,752)	(2,240)
Cash used in operations	(12,701,004)	(2,438,886)
Taxes paid	(131,581)	--
Interest paid	(1,369,212)	(468,379)
Net cash used in operating activities	<u>(14,201,797)</u>	<u>(2,907,265)</u>
Cash flows from investing activities		
Proceeds on disposal of property, plant and equipment	13,000	85,825
Payments for property, plant and equipment (net)	(206,383)	(275,250)
Payments for capital work-in-progress	(78,892)	(62,768)
Interest received	36,501	216,830
Decrease in margin deposits	--	50,000
Net cash (used in)/from investing activities	<u>(235,774)</u>	<u>14,637</u>
Cash flows from financing activities		
(Payments)/proceeds from long-term loan from related party	(108,386)	154,980
Proceeds from long term loan from bank	42,730	--
Proceeds from short-term loan	14,467,633	2,881,755
Net cash from financing activities	<u>14,401,977</u>	<u>3,036,735</u>
Net (decrease)/increase in cash and cash equivalents	<u>(35,594)</u>	<u>144,107</u>
Cash and cash equivalents at the beginning of the period	<u>274,393</u>	<u>130,286</u>
Cash and cash equivalents at the end of the period (note 11)	<u>238,799</u>	<u>274,393</u>

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

The report of the independent auditor is set forth on pages 2 to 4.



MAXIMUS LUBRICANTS LLC

Ras Al Khaimah - United Arab Emirates

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. LEGAL STATUS AND BUSINESS ACTIVITIES

- a) **MAXIMUS LUBRICANTS LLC** (the “Company”) (formerly known as “PACIFIC LUBRICANTS LLC”) is a limited liability company registered in Ras Al Khaimah, United Arab Emirates. The Company was registered on 5 June 2017 vide industrial license no. 26000532. The registered office is in SHA-04, Shed A-Al Hamra NFZ, Al Hamra Industrial Zone-NFZ, Ras Al Khaimah, United Arab Emirates.
- b) The Company’s licensed activities are manufacturing lubricants and other petrochemical products.
- c) The parent company is Maximus Global FZE, a company registered in United Arab Emirates. The management of the Company is vested with the Board of Directors of the Company.

2. BASIS OF PREPARATION

a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards issued or adopted by the International Accounting Standards Board (IASB) and which are effective for accounting periods beginning 1 April 2025, and the requirements of UAE Federal Law No. (32) of 2021.

b) Basis of measurement

The financial statements are prepared using historical cost.

Historical cost is based on the fair value of the consideration given to acquire the asset or cash or cash equivalents expected to be paid to satisfy the liability.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c) Going concern

The financial statements are prepared on a going concern basis.

When preparing the financial statements, management makes an assessment of the Company’s ability to continue as a going concern. Financial statements are prepared on a going concern basis unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

In assessing the appropriateness of the going concern assumption, management has considered the potential impact of the ongoing geopolitical developments in the Middle East (West Asia) region. Based on the information currently available and the Company’s financial position, management believes that the Company has adequate resources to continue its operations for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis. However, given the evolving nature of the situation, the ultimate impact on the Company’s operations and financial performance cannot presently be determined.

d) Adoption of new International Financial Reporting Standards

Standards, amendments, improvements and interpretations effective for the current period

The following amendments, improvements and interpretations which became effective for current period, did not have any significant impact on the Company's financial statements:

- Amendments to IAS 21 - Lack of Exchangeability



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

New and revised IFRSs in issue but not yet effective and not early adopted

The following amendments, improvements and interpretations that are assessed by management as likely to have an impact on the financial statements, have been issued by the IASB prior to the date the financial statements were authorised for issue, but have not been applied in these financial statements as their effective dates of adoption are for future accounting period.

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7) (1 January 2026)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) (1 January 2026)
- IFRS 18 Presentation and Disclosures in Financial Statements (1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (1 January 2027)

e) Functional and presentation currency

The financial statements are presented in UAE Dirhams ("AED") which is also the Company's functional currency.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted, and which have been consistently applied, are as follows:

a) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost less estimated residual value, where material, is depreciated from the date the asset is available for use until it is derecognised, using the straight-line method over the estimated useful lives of the assets as follows:

Furniture and office equipment	4 years
Vehicles	5 years
Plant and machinery (Block assets)	2 years
Plant and machinery (Office laboratory)	20 years
Plant and machinery (General)	10 years

Capital work-in-progress is stated at cost less any impairment losses and is not depreciated. This will be depreciated from the date the relevant assets are ready for use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefits associated with the expenditure will flow to the Company and such cost can be measured reliably. Such cost includes the cost of replacing part of the property, plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. The carrying amount of replaced parts is derecognised.

All other repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred.



MAXIMUS LUBRICANTS LLC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

An assessment of depreciation method, useful lives and residual values is undertaken at each reporting date and, where material, if there is a change in estimate, an appropriate adjustment is made to the depreciation charge.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are recognised within 'other income' in profit or loss.

b) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment losses.

An assessment of amortisation method and useful lives is undertaken at each reporting date and, where material, if there is a change in estimate, an appropriate adjustment is made to the amortisation charge.

The amortisation for the intangible asset is charged on a straight-line method over its estimated useful lives of 10 years.

c) Impairment of tangible and intangible assets

At each reporting date, the management reviews the carrying amounts of its tangible and intangible 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. Where it is not possible to estimate the recoverable amount of an individual asset, the acquirer estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value-in-use. 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 assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a 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 (cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

d) Inventories

Inventories of raw materials and packing materials are valued at the lower of cost and net realisable value. Cost is arrived at using the Weighted Average Cost (WAC) method and includes invoice value plus applicable landing charges less discounts. Net realisable value is based on estimated selling price less any estimated cost of completion and disposal.

Finished goods are stated at lower of cost and net realizable value. Cost comprises of direct materials valued at Weighted Average Cost (WAC), labour and other attributable overheads.

Inventory of traded goods are stated at the lower of cost and net realisable value. Cost is arrived at using the Weighted Average Cost (WAC) method and comprises invoice value plus applicable landing charges less discounts.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

e) Staff benefits

The Company provides staff end-of-service benefits to its non-UAE national employees as per the applicable local laws, the entitlement to these benefits is based on the employees' last drawn salary and length of services which is accrued over the period of employment. Provision for staff end of services benefits are disclosed as non-current liability.

f) Statutory reserve

In accordance with the U.A.E. Federal Law No. 32 of 2021 on Commercial Companies, the Company is required to establish a statutory reserve by appropriation of 5% of net profit until the reserve equals 50% of the share capital. The shareholders/partners may resolve to discontinue such deduction when the reserve totals 50% of the paid-up share capital. The reserve is not available for distribution except as provided in the Federal Law.

g) Revenue recognition

The Company is in the business of manufacturing of oil-based lubricating oils and greases.

Revenue from contracts with customers is recognised when the control of the goods or services is 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 recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15:

1. Identify the contracts with customers: 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.
2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
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 or services to a customer, excluding amounts collected on behalf of third parties.
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.
5. Recognise revenue when (or as) the Company satisfies a performance obligation at a point in time or over time.

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

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



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

The Company is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognising revenue.

Sale of goods and other services

The Company has concluded that revenue from sale of goods should be recognised at a point in time when the control of the asset is transferred to the customer, generally on delivery of the goods. The revenue from other services include freight charges billed to the customer.

h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank current accounts.

i) Taxation

The income tax expense represents the sum of current and deferred income tax expense.

Current tax

Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable 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 based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

j) Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

k) Value added tax

As per the Federal Decree-Law No. (08) of 2017, Value Added Tax (VAT), is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person.

The Company charges and recovers Value Added Tax (VAT) on every taxable supply and deemed supply, in accordance with the applicable commercial VAT laws. Irrecoverable VAT for which Company cannot avail the credit is charged to the relevant expenditure category or included in costs of assets. The Company files its VAT returns and computes the payable tax (which is output tax less input tax) for the allotted tax periods and deposits the same within the prescribed due dates of filing VAT return and tax payment. VAT receivable and VAT payable are offset and the net amount is reported in the statement of financial position as the Company has a legally enforceable right to offset the recognised amounts and has the intention to settle the same on net basis.

l) Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/ non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period. or,
- 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 the normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period. or,
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

m) Financial instruments

Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; debt investment at fair value through other comprehensive income, equity investment at fair value through other comprehensive income; or fair value through profit or loss.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

The classification of financial assets at initial recognition depends on the financial assets' contractual cash flow characteristics and the Company's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are "solely payments of principal and interest" on the principal amount outstanding. This assessment is performed at an instrumental level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cashflows, selling the financial assets, or both.

Financial liabilities are classified as financial liabilities at fair value through profit or loss or at amortised cost. The Company determines the classification of its financial liabilities at initial recognition.

Recognition

Financial assets and financial liabilities are recognised when, and only when the Company becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

Derecognition

Financial assets are de-recognised when, and only when,

- The contractual rights to receive cash flows expire 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.

Financial liabilities are de-recognised when, and only when, they are extinguished ie; when obligation specified in the contract is discharged, cancelled or expired.

Measurement

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition. Transactions costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

The following accounting policies apply to the subsequent measurement of financial assets and liabilities.

Financial assets

Financial assets at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost less impairment loss and deferred income, if any (except for those assets that are designated as at fair value through other comprehensive income on initial recognition) using the effective interest method.

1. the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
2. the contractual terms of the instrument give rise to cash flows on specified dates that are solely payments of principal and profit on the principal amount outstanding.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

All other financial assets are subsequently measured at fair value.

Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The financial assets at amortised cost comprise of trade receivables, other financial assets and cash and cash equivalents.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss.

Financial liabilities at amortised cost comprise long-term borrowings, long-term loan from related party, short-term borrowings and trade and other payables.

Impairment of financial assets

The Company recognises an allowance for expected credit losses for investments in all debt instruments not held at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Loss allowances are measured on either of the following basis:

- 12-month expected credit losses: Expected credit losses that result from possible default events within 12 months after the reporting date; and
- Lifetime expected credit losses: Expected credit losses that result from all possible default events over the expected life of a financial instrument.

The Company measures the loss allowance at an amount equal to lifetime expected credit losses, except for the following which are measured as 12-month expected credit losses:

- Bank balance and other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The Company has elected to measure loss allowances for trade receivables at an amount equal to lifetime expected credit losses. The Company applies a simplified approach in calculating expected credit losses. The Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportive information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

The Company considers a financial asset to be in default when:

- The customer is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or
- The financial asset is more than 365 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the asset. For financial assets carried at FVTOCI, the loss allowance is recognised in OCI, instead of reducing the carrying amount of the asset.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Equity

Share capital is recorded at the value of proceeds received towards interest in share capital of the Company.

n) Fair value measurement

The Company discloses the fair value of financial instruments measured at amortised cost.

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either.

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in their best economic interests.

4. JUDGMENTS EMPLOYED IN APPLYING ACCOUNTING POLICIES

The judgments made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as follows:

Classification of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Impairment

At each reporting date, management conducts an assessment of property, plant and equipment to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made.

The Company applies expected credit loss model to measure loss allowance in case of financial assets on the basis of 12-month expected credit losses or lifetime expected credit losses depending on credit risk characteristics. The loss allowance for financial assets is based on assumptions about rise of default and how changes in economic factors affect expected credit losses, which are determined on a probability-weighted basis.

Recognition of revenue and allocation of transaction price

Identification of performance obligations

The Company determined that the sale of goods is provided as a single component to customers and accordingly it becomes single performance obligation in respect of the goods being sold.

Determine timing of satisfaction of performance obligation

The Company concluded that the revenue from sales of goods is to be recognised at a point in time when the control of the goods has transferred to the customers. Payment of the transaction price is due immediately at the point the customer purchases the goods.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

Key assumptions made 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 as follows:

Impairment

Assessments of net recoverable amounts of property, plant and equipment and intangible assets are based on assumptions regarding future cash flows expected to be received from the related assets.

Impairment of financial assets

The loss allowance for financial assets is based on assumptions about the risk of default and expected loss rates. The management uses judgement in making these assumptions and selecting the inputs to the impairment calculations based on the past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 3(m).

Income tax

Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.

Deferred tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, at the tax rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

6. PROPERTY, PLANT AND EQUIPMENT

	<u>Plant and machinery</u>	<u>Furniture, fixtures and office equipment</u>	<u>Vehicles</u>	<u>Total</u>
	<u>AED</u>	<u>AED</u>	<u>AED</u>	<u>AED</u>
Cost				
At 1 April 2024	2,965,150	176,688	332,066	3,473,904
Additions	--	2,096	273,154	275,250
Disposals	--	--	(140,261)	(140,261)
At 31 March 2025	2,965,150	178,784	464,959	3,608,893
Transfer from capital work in progress (note 7)	461,768	45,625	--	507,393
Additions	--	24,883	181,500	206,383
Disposals	--	--	(15,000)	(15,000)
At 31 March 2026	3,426,918	249,292	631,459	4,307,669
Accumulated depreciation				
At 1 April 2024	1,981,419	166,506	218,401	2,366,326
Depreciation	293,680	6,007	83,425	383,112
Adjustment on disposals	--	--	(139,335)	(139,335)
At 31 March 2025	2,275,099	172,513	162,491	2,610,103
Depreciation	338,397	11,948	125,698	476,043
Adjustment on disposals	--	--	(15,000)	(15,000)
At 31 March 2026	2,613,496	184,461	273,189	3,071,146
Carrying amount				
At 1 April 2024	983,731	10,182	113,665	1,107,578
At 31 March 2025	690,051	6,271	302,468	998,790
At 31 March 2026	813,422	64,831	358,270	1,236,523

7. CAPITAL WORK-IN-PROGRESS^(a)

	<u>2026</u>	<u>2025</u>
	<u>AED</u>	<u>AED</u>
Opening balance	428,501	365,733
Additions during the year	78,892	62,768
Transfer to property, plant and equipment (note 6)	(507,393)	--
Closing balance	--	428,501

(a) Capital work-in-progress represents the following:

- Capital expenditure in relation to fire and safety has been capitalized with effect from 1 April 2025, upon receipt of the required approval from the fire safety department.
- Capital expenditure in relation to civil works pertaining to the warehouse has been capitalized with effect from 1 January 2026.



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An age analysis of work-in-progress as at the reporting date is as follows:

	Less than 1 years	1 – 2 years	2 – 3 years	More than 3 years	Total
Project in progress as at 31 March 2026	--	--	--	--	--
Project in progress as at 31 March 2025	62,768	10,000	40,611	315,122	428,501

8. INTANGIBLE ASSET

	Trademark AED
Cost	
At 1 April 2024, at 31 March 2025 and at 31 March 2026	<u>8,834</u>
Accumulated amortisation	
At 1 April 2024	3,413
Amortisation	881
As at 31 March 2025	<u>4,294</u>
Amortisation	881
At 31 March 2026	<u>5,175</u>
Carrying amount	
At 1 April 2024	5,421
At 31 March 2025	4,540
At 31 March 2026	<u>3,659</u>

Intangible asset represents a trademark (MOTOMAX), registered with the Trademarks Department of the Ministry of Economy, UAE.

9. INVENTORIES

	2026 AED	2025 AED
Raw material	<u>389,129</u>	542,495
Packaging material	255,033	268,625
Finished goods	<u>247,457</u>	287,663
	891,619	1,098,783
Less: provision for slow moving inventory	<u>(38,159)</u>	(38,159)
	<u>853,460</u>	1,060,624



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An age analysis of provision for slow moving inventories as at the reporting date is as follows:

Opening balance	38,159	--
Provision made during the year	--	38,159
Closing balance	<u>38,159</u>	<u>38,159</u>

10. TRADE RECEIVABLES

	2026	2025
	AED	AED
Trade receivables	31,059,978	10,279,450
Less: Allowance for expected credit losses	(52,634)	(2,634)
	<u>31,007,344</u>	<u>10,276,816</u>

A reconciliation of the movements in the allowance for expected credit losses for trade receivables is as follows:

Opening balance	2,634	13,950
Provision made during the year	50,000	67,996
Less: Written off during the year	--	(79,312)
Closing balance	<u>52,634</u>	<u>2,634</u>

The Company is exposed to a significant concentration of credit risk, as a substantial portion of its trade receivables is outstanding from a single customer, Neo Lubritech FZ-LLC, with whom it has maintained a long-standing commercial relationship. While management has historically experienced timely settlements and no material defaults from this counterparty, such concentration inherently increases the Company's exposure to potential credit losses. However, management has considered that a significant portion of the exposure is mitigated by corresponding payable balances due to the same counterparty. Management has exercised judgement in assessing the recoverability of these balances, including evaluation of historical payment behaviour, available financial information of the counterparty, and forward-looking economic factors. The Company applies the simplified approach under IFRS 9 and recognises lifetime expected credit losses using a provision matrix, which is adjusted where necessary to reflect specific risks associated with the concentrated exposure.



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An age analysis of trade receivables as at the reporting date is as follows:

Particulars	Less than 6 months	Outstanding for following periods from due date of payment				Total
		6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026						
Undisputed Trade Receivable - Considered Good	26,507,960	4,499,361	37,657	--	15,000	31,059,978
Undisputed Trade Receivable - which have significant increase in credit risk	--	--	--	--	--	--
Undisputed Trade Receivable - credit impaired	--	--	--	--	--	--
Disputed Trade Receivable - Considered Good	--	--	--	--	--	--
Disputed Trade Receivable - which have significant increase in credit risk	--	--	--	--	--	--
Disputed Trade Receivable - credit impaired	--	--	--	--	--	--
Less: Expected Credit Loss (ECL)	26,507,960	4,499,361	37,657	--	15,000	31,059,978
Total Trade Receivables	26,507,960	4,499,361	(37,634)	--	(15,000)	(52,634)
			23	--	--	31,007,344
As at 31 March 2025						
Undisputed Trade Receivable - Considered Good	6,529,794	3,742,561	1,717	5,378	--	10,279,450
Undisputed Trade Receivable - which have significant increase in credit risk	--	--	--	--	--	--
Undisputed Trade Receivable - credit impaired	--	--	--	--	--	--
Disputed Trade Receivable - Considered Good	--	--	--	--	--	--
Disputed Trade Receivable - which have significant increase in credit risk	--	--	--	--	--	--
Disputed Trade Receivable - credit impaired	--	--	--	--	--	--
Less: Expected Credit Loss (ECL)	6,529,794	3,742,561	1,717	5,378	--	10,279,450
Total Trade Receivables	6,529,794	3,742,561	(172)	(2,462)	--	(2,634)
			1,545	2,916	--	10,276,816

Trade receivables with a carrying amount of AED 31,036,480 (previous year AED 10,279,450) are assigned as security for bank borrowings (refer note 15).



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The Company applies the simplified approach under IFRS 9 in measuring expected credit losses (ECL) on trade receivables, recognizing a lifetime ECL allowance. In current year, the Company recognized an ECL provision based on a conservative assessment of credit risk, resulting in an allowance that exceeds the currently assessed expected credit losses as at the reporting date. Management has reassessed the recoverability of trade receivables during the current year, considering historical loss experience, current economic conditions, and forward-looking information. Based on this reassessment, the existing provision is considered adequate and no reversal of the excess allowance has been recognized in the current year. Management has exercised judgment in maintaining the provision at its current level to reflect uncertainties in the macroeconomic environment and customer credit risk.

11. CASH AND CASH EQUIVALENTS

	2026	2025
	AED	AED
Cash on hand	108,528	17,725
Cheques on hand	–	149,888
Bank balance with current account	130,271	106,780
	<u>238,799</u>	<u>274,393</u>

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries. Accordingly, management of the Company estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12-month ECL. None of the balances with banks at the end of the reporting year are past due and taking into account the historical default experience and the current credit ratings of the bank, the management of the Company have assessed that there is no impairment, and hence have not recorded any loss allowances on these balances.

12. OTHER FINANCIAL ASSETS

	2026	2025
	AED	AED
Margin money with bank ^(a)	2,380,745	1,137,676
Security deposit	119,778	107,016
Loans and advances	552	1,570,101
Deposit for trademark	600,000	650,000
Other receivables	1,370,887	1,617,345
	<u>4,471,962</u>	<u>5,082,138</u>

- (a) This represents the margin money held with Abu Dhabi Commercial Bank in relation to the invoice financing facility availed by the Company. It doesn't qualify for the classification of "Cash and Cash Equivalents", since it is utilized for invoice financing facilities.



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13. RELATED PARTIES

The Company enters into transactions with entities that fall within the definition of a related party as contained in International Accounting Standard 24. The management considers such transactions to be in the normal course of business and are at prices determined by the management.

Related parties comprise of parent company, ultimate parent company, shareholder, companies under common ownership/ management control and key management personnel.

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 International Holdings PTE Ltd.)
	Quebec Petroleum Resources Ltd.
Key Management Personnel (KMP)	Anand Muley (Director)

At the reporting date, significant balances with related parties were as follows:

	2026 AED	2025 AED
Shareholders' current accounts – Credit/ (Debit)		
Maximus Global FZE	695,300	695,300
Mr. Taleb Abdullah Mohammed Kardali Al Blooshi	(153,000)	(153,000)
	<u>542,300</u>	<u>542,300</u>
Long-term loan payable		
Maximus Global FZE	<u>3,876,913</u>	<u>3,985,299</u>

Loans or advances in the nature of loans granted to related parties:

Type of borrower	Outstanding loan amount AED	Percentage of loan to the total loan from related party AED
As at 31 March 2026		
Maximus Global FZE	<u>3,876,913</u>	<u>100%</u>
As at 31 March 2025		
Maximus Global FZE	<u>3,985,299</u>	<u>100%</u>



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	2026 AED	2025 AED
Short-term loan payable		
Maximus Global FZE ^(a)	9,189,475	--

(a) This represents short-term loan at fixed interest rate of 8% p.a. without fixed repayment period.

Trade payable		
Maximus International Limited	--	30,159

Other financial liabilities		
Maximus Global FZE	468,810	49,134

	2026 AED	2025 AED
Salary and other allowances payable		
Aniruddh Gandhi	45,000	35,000
Anand Muley	9,080	9,080
	54,080	44,080

Supplier advances		
Maximus Global FZE	583	--

Trade receivables		
Maximus Global FZE	149,972	819,725

Other financial assets		
Maximus Global FZE	--	146,538

Significant transactions with related parties during the year were as follows:

	2026 AED	2025 AED
Salary and other allowances to KMP and Person having control over the company		
Aniruddh Gandhi	450,000	420,000
Anand Muley	108,960	101,460
	558,960	521,460



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	2026 AED	2025 AED
Sale of goods		
Maximus Global FZE	389,567	15,786,347
Purchase of goods		
Maximus International Limited	--	27,107
Enhancements to capital work-in-progress		
Maximus International Limited	--	27,000
Finance cost (Interest expense)		
Maximus Global FZE	669,883	199,265
14. OTHER CURRENT ASSETS		
	2026 AED	2025 AED
Supplier advances	157,725	239,839
Staff advances	21,274	19,927
Prepayments	124,121	99,055
	303,120	358,821
15. SHORT-TERM BORROWINGS		
	2026 AED	2025 AED
Invoice financing with bank ^(a)	9,545,092	4,264,621
Vehicle loans ^(b)	100,356	76,869
	9,645,448	4,341,490

- (a) Invoice financing facility with Abu Dhabi Commercial Bank is secured by lien over trade receivables aggregating to AED 31,036,480 (previous year AED 10,279,450). The interest rate is EIBOR + 6% subject to minimum applicable rate of 10.5% per annum.

The bank facility is subject to certain financial covenants including Tangible Net Worth and Total Debt to Tangible Net Worth Ratio.

- (b) Vehicle loans from Emirates NBD Bank are repayable in equated monthly instalments.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

16. TRADE AND OTHER PAYABLES

	2026 AED	2025 AED
Trade payables	7,794,885	4,395,549
Other payables	118,026	350,170
Accrued expenses	124,200	107,106
	<u>8,037,111</u>	<u>4,852,825</u>

The entire trade and other payables are due for payment within one year from the reporting date.

An age analysis of trade payables as at the reporting date is as follows:

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31 March 2026					
Undisputed Dues	7,794,317	568	--	--	7,794,885
As at 31 March 2025					
Undisputed Dues	4,393,502	2,047	--	--	4,395,549

17. OTHER FINANCIAL LIABILITIES

	2026 AED	2025 AED
Interest payable on loan to Maximus Global FZE	468,810	49,134

18. OTHER CURRENT LIABILITIES AND PROVISIONS

	2026 AED	2025 AED
Advance from customers	101,806	64,924
VAT payable (net)	417,415	149,914
Provision for tax liability	97,305	131,581
Provision for expenses	7,034	6,680
	<u>623,560</u>	<u>353,099</u>

A reconciliation of the movements in the provision for tax liability is as follows:

Opening balance	131,581	--
Provision during the year (note 33)	97,305	131,581
Less: Paid during the year	(131,581)	--
Closing balance	<u>97,305</u>	<u>131,581</u>



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19. LONG-TERM BANK BORROWINGS

	2026 AED	2025 AED
Vehicle loans with Emirates NBD Bank	143,086	12,342
Vehicle loans with Emirates Islamic Bank	216,379	280,906
– Current portion of vehicle loans (note 15)	(100,356)	(76,869)
	<u>259,109</u>	<u>216,379</u>

20. LONG -TERM LOAN FROM RELATED PARTY

	2026 AED	2025 AED
Loan from Maximus Global FZE	<u>3,876,913</u>	<u>3,985,299</u>

This represents a long-term loan carrying interest at 9% p.a. without any fixed repayment period, effective from 1 October 2025 (previously 5% p.a.).

21. PROVISION FOR STAFF END-OF-SERVICE BENEFITS

	2026 AED	2025 AED
Opening balance	500,218	365,465
Provision during the year	86,624	120,938
Add: Reimbursement of cost	--	16,055
Less: Written back / transferred during the year	(100,694)	--
Less: Paid during the year	(16,752)	(2,240)
Closing balance	<u>469,396</u>	<u>500,218</u>

22. SHARE CAPITAL

	2026 AED	2025 AED
Issued and paid up:		
300 shares of AED 1,000 each	<u>300,000</u>	<u>300,000</u>

The shareholder and their interests in the share capital of the Company are as follows:

Name of the shareholders	No. of shares	AED
Taleb Abdulla Mohammed Kardali Alblooshi	153	153,000
Maximus Global FZE	147	147,000
	<u>300</u>	<u>300,000</u>



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* 99% of the beneficial ownership is held by Maximus Global FZE and 1% is held by Taleb Abdulla Mohammed Kardali Alblooshi.

23. MANAGEMENT OF CAPITAL

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 is subject to externally imposed capital requirements as per provisions of the UAE Federal Law No. (32) of 2021. The Company has complied with all the capital requirements to which it is subject.

The Company funds its operation through internal accruals. The management and Board of Directors monitor the return on capital.

24. SHAREHOLDERS' CURRENT ACCOUNTS

	2026 AED	2025 AED
Opening and closing balance	542,300	542,300

There were no movements in the shareholders' current accounts during the year.

25. REVENUE

The Company generates revenue from the transfer of goods at a point in time. The disaggregated revenue from contracts with customers by geographical segments, type of goods and timing of revenue recognition is presented below. The management believes that this best depicts the nature, amount, timing and uncertainty of the Company's revenue and cash flows.

	2026 AED	2025 AED
Primary Geographical segments		
- UAE	41,692,298	30,621,165
- Other Middle East countries	1,634,149	2,121,222
- Asian countries	448,556	4,697,108
- African countries	654,822	285,658
	44,429,825	37,725,153



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	2026	2025
	AED	AED
Major goods/ service lines:		
- Sale of goods	44,247,045	37,551,887
- Other services	182,780	173,266
	<u>44,429,825</u>	<u>37,725,153</u>
Timing of revenue recognition:		
- At a point in time	<u>44,429,825</u>	<u>37,725,153</u>
26. COST OF SALES		
	2026	2025
	AED	AED
Purchases of inventory	37,281,240	31,736,302
Direct expenses ^(a)	1,197,492	1,022,765
Provision for slow moving inventory	--	38,159
	<u>38,478,732</u>	<u>32,797,226</u>
(a) Direct expenses include depreciation amounting to AED 338,171 directly attributable to manufacturing process.		
27. CHANGES IN INVENTORIES		
	2026	2025
	AED	AED
Inventories, beginning of the year	1,098,783	733,081
Inventories, end of the year	(891,619)	(1,098,783)
	<u>207,164</u>	<u>365,702</u>
28. OTHER INCOME		
	2026	2025
	AED	AED
Profit on sale of property, plant and equipment	13,000	84,899
Interest income	36,501	216,830
Miscellaneous income	3,723	12,146
	<u>53,224</u>	<u>313,875</u>



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29. EMPLOYEE BENEFIT EXPENSES

	2026 AED	2025 AED
Staff salaries and benefits	1,413,321	1,384,668
Staff welfare expenses	62,078	--
Staff end-of-service benefits	11,730	120,939
	<u>1,487,129</u>	<u>1,505,607</u>

30. FINANCE COSTS

	2026 AED	2025 AED
On bank loans	612,658	330,179
On loans from related party	669,883	199,265
On bank charges	86,671	53,844
	<u>1,369,212</u>	<u>583,288</u>

31. DEPRECIATION AND AMORTISATION EXPENSES

	2026 AED	2025 AED
Depreciation	137,872	89,513
Amortisation (note 8)	881	881
	<u>138,753</u>	<u>90,394</u>



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32. OTHER EXPENSES

	2026 AED	2025 AED
Clearing and forwarding expenses	396,937	594,612
Legal and professional fees	273,412	213,494
Travelling expenses	154,901	187,192
Business promotion expenses	110,487	192,322
Repairs and maintenance	60,929	70,229
Office expenses	68,992	64,858
Insurance	70,003	46,564
Telephone and internet charges	48,764	42,481
License expense	25,000	23,750
Short-term lease expenses	3,594	21,563
Foreign exchange loss	3,329	--
Miscellaneous expense	79,540	66,075
	<u>1,295,888</u>	<u>1,523,140</u>

33. TAX EXPENSES

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (UAE CT Law or the Law) to enact a Federal corporate tax (CT) regime in the UAE. The Corporate Tax Law is applicable to Tax Periods commencing on or after 1 June 2023 (where the Tax Period is generally aligned with the financial accounting period).

The Company recognised income tax for the year ended 31 March 2026 based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year that would be applicable to the expected total annual earnings to profit or loss before tax. Effective 1 April 2024, the Company's operations in UAE are subject to income tax.

	2026 AED	2025 AED
Corporate income tax		
- Current year	97,305	131,581
Deferred tax		
- On loss for the year	--	--
	<u>97,305</u>	<u>131,581</u>

The standard rate of corporate tax applied to reported profit is 9 per cent.



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The charge for the year can be reconciled to the profit before tax as follows:

	2026 AED	2025 AED
Profit before tax	1,456,171	1,837,079
Tax rate	9%	9%
Tax on income at the statutory tax rate	97,305	131,581
Tax effect of unabsorbed tax losses	--	--
Tax expense for the year	97,305	131,581

34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

Classification and fair values

The net carrying amounts and fair values as at the reporting date of financial assets and financial liabilities are as follows:

	At amortised cost	
	2026 AED	2025 AED
Financial assets		
Trade receivables	31,007,344	10,276,816
Other financial assets	4,471,962	5,082,138
Cash and cash equivalents	238,799	274,393
	35,718,105	15,633,347
	2026 AED	2025 AED
Financial liabilities		
Short-term borrowings	9,645,448	4,341,490
Trade and other payables	8,037,111	4,852,825
Long-term borrowings	259,109	216,379
Long-term loan from related party	3,876,913	3,985,299
Short-term loan from related party	9,189,475	--
Other financial liabilities	468,810	49,134
Shareholders' current account	542,300	542,300
	32,019,166	13,987,427



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Fair value measurement and disclosures

The management assesses the fair values of all its financial assets and financial liabilities at each reporting date.

The fair values of trade receivables, cash and cash equivalents, other financial assets, short-term borrowings, other financial liabilities and trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to determine the fair values of other financial assets/liabilities:

Fair values of loan payable to related party are evaluated by the Company using valuation techniques including the discounted cash flow model. As at the reporting date, the carrying amounts of such receivables, net of provisions, are not materially different from their fair values.

Financial risk management

Risk management objectives

Risk is inherent in the Company's activities but is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability. The Company's risk management focusses on actively securing short to medium term cash flows by minimizing the exposure to financial markets.

The Company does not actively engage in trading of financial assets for speculative purpose.

The primary risks to which the operations of the Company are exposed, which are unchanged from the previous year, comprise credit risks and market risk (including currency risks, cash flow interest rate risks and fair value interest rate risks).

The management of the Company reviews and agrees policies for managing each of these risks which are summarized below:

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.

Credit risk is managed by assessing the creditworthiness of potential customers and the potential for exposure to the market in which they operate, combined with regular monitoring and follow-up.

Financial assets that potentially expose the Company to concentrations of credit risk comprise principally trade receivables, other financial assets and cash and cash equivalents.

The Company's bank accounts are placed with high credit quality financial institutions. Other financial assets include margin money with bank are placed with high credit quality financial institutions.

The management assesses the credit risk arising from other receivables taking into account their financial position, past experience and other factors. Based on the assessment individual risk limits are determined.



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At the reporting date, the Company's maximum exposure to credit risk from such receivables situated outside the U.A.E. is as follows:

	2026 AED	2025 AED
- Asian countries	291,137	2,088,873
- African countries	163,164	117,638
- Other Middle East countries	365,119	241,998
	819,420	2,448,509

The Company uses an allowance matrix to measure the expected credit losses of trade receivables, which comprise a number of balances. Loss rates are calculated using a 'flow rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Flow rates are calculated separately for exposures in different segments based on the following common credit risk characteristics – geographic region, age of customer relationship and type of product purchased.

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and financial liabilities.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company limits its liquidity risk by ensuring adequate bank facilities are available.

The table below summarises the maturities of the Company's undiscounted financial liabilities at the reporting date, based on contractual payment dates and current market interest rates.

	Less than one year		More than one year		Total	
	2026 AED	2025 AED	2026 AED	2025 AED	2026 AED	2025 AED
Borrowings	9,645,448	4,341,490	259,109	216,379	9,904,557	4,557,869
Trade and other payables	8,037,111	4,852,825	--	--	8,037,111	4,852,825
Other financial liabilities	468,810	49,134	--	--	468,810	49,134
Long-term loan from related party	--	--	3,876,913	3,985,299	3,876,913	3,985,299
Short-term loan from related party	9,189,475	--	--	--	9,189,475	--
Shareholders' current account	542,300	542,300	--	--	542,300	542,300
	27,883,144	9,785,749	4,136,022	4,201,678	32,019,166	13,987,427



MAXIMUS LUBRICANTS LLC

Ras Al Khaimah - United Arab Emirates

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Market risk

Market risk is the risk that the changes in market prices, such as foreign currency exchange rates, interest rates and prices, will affect the Company's income or the value of its holdings of financial instrument. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the returns.

Currency risk

Currency risk is the risk that the values of financial instruments will fluctuate because of changes in foreign exchange rates.

There are no significant currency risks as substantially all financial assets and financial liabilities are denominated in UAE Dirhams or US Dollar to which the Dirham is fixed.

Interest rate risk


Interest rate risk is the risk that the value of financial instruments will fluctuate because of changes in market interest rates.

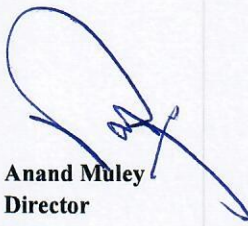
The Company is not subject to any significant interest rate risks.

35. COMPARATIVE INFORMATION

Previous year's figures have been regrouped/reclassified wherever necessary to make them comparable to those of the current period.

For MAXIMUS LUBRICANTS LLC


Aniruddh Gandhi
Director


Anand Muley
Director



QUANTUM LUBRICANTS (E.A) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2026

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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
Rinki Shashikant Gandhi (Appointed on 8th January 2026
Murali Krishnamoorthy (Resigned on 8th January 2026)

COMPANY SECRETARY

Mr Sailesh Patel
P.O Box 69952-00400,
Nairobi.

AUDITORS

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

BANKERS

Stanbic Bank Kenya Limited
Kenyatta Avenue Branch
P.O Box 30550 - 00100
Nairobi.

Absa Bank Kenya Plc
Westgate Branch
P.O Box 30120 - 00100
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 2026.

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 loss for the year ended 31 March 2026 of Kshs 23,005,004/- (2025 net profit Kshs 23,239,280/-) 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

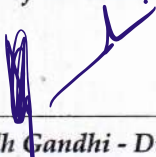
Rinki Shashikant Gandhi (Appointed on 8th January 2026

Murali Krishnamoorthy (Resigned on 8th January 2026)

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



Rinki Gandhi - Director



Emily Oduor - Head of Finance

Date: 19th May 2026

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 2026 and of its profit and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Kenyan Companies Act.


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

Approved by the board of directors on 19th May 2026 and signed on its behalf by:




Aniruddh Gandhi - Director





Rinki Gandhi - 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 21 which comprise the Statement of Financial Position as at 31 March 2026, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ending 31 March 2026, 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 2026, and its financial performance and cash flows for the year ending 31 March 2026 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. 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
- 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 Tejas Joy Bhatt - Practicing certificate No. P/2976.



Moore JVB LLP
Certified Public Accountants (K)

Nairobi.

Date: 19th May 2026

QUANTUM LUBRICANTS (E.A) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2026

Particulars	Note No.	2026 Ksh.	2025 Ksh.
Revenue From Operations	3	636,275,817	655,386,806
Other Income	3	198,649	3,302,819
Total Income		636,474,466	658,689,625
EXPENSES			
Cost of sales	4	(505,487,336)	(506,529,084)
Employee benefits expense	5	(46,529,344)	(35,508,152)
Finance costs	6	(31,490,881)	(34,291,759)
Depreciation and amortization expense	7	(4,696,774)	(3,422,123)
Other expenses	8	(68,564,768)	(44,535,107)
Total expenses		(656,769,103)	(624,286,225)
Profit before tax		(20,294,637)	34,403,400
Tax expense:			
(1) Current tax	18	(624,146)	(9,941,396)
(2) Deferred tax	18	(2,086,221)	(1,222,724)
Profit/(loss) for the period		(23,005,004)	23,239,280
Net Profit attributable to:			
Owners of the company		(23,005,004)	23,239,280



QUANTUM LUBRICANTS (E.A) LIMITED
 STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31ST MARCH 2026

	Share capital	Redeemable Preference Shares	Retained earnings	Total
	Kshs.	Kshs.	Kshs.	Kshs.
At 1 April 2024	100,000	136,250,000	11,599,920	147,949,920
Net profit for the year			23,239,280	23,239,280
At 31 March 2025	100,000	136,250,000	34,839,200	171,189,200
At 1 April 2025	100,000	136,250,000	34,839,200	171,189,200
Net profit for the year			(23,005,004)	(23,005,004)
At 31 March 2026	100,000	136,250,000	11,834,196	148,184,196




QUANTUM LUBRICANTS (E.A) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31st MARCH 2026

Sr. No.	Particulars	Note No	2026 Ksh.	2025 Ksh.
	ASSETS			
(1)	Non-current Assets			
	(a) Property, Plant and Equipment	14	57,613,161	35,490,138
	(b) Capital Work in Progress	14	2,569,353	14,725,216
	(c) Intangible Assets	15	2,816	11,157
	(d) Intangible Assets under Development	15	2,133,215	2,133,215
	(e) <u>Financial Assets</u>			
	(i) Loan	16	1,261,154	2,261,154
(2)	Current assets			
	(a) Inventories	11	132,363,704	146,739,842
	(b) <u>Financial Assets</u>			
	(i) Trade receivables	12	223,266,989	231,564,951
	(ii) Cash and cash equivalents	13	1,087,620	1,627,345
	(iii) Other Financial Asset	12	26,939,205	26,627,624
	(c) Other current assets	12	40,163,659	36,914,165
	(d) Current Tax Assets	18	5,118,541	-
	Total Assets		492,519,417	498,094,807
(1)	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	22	136,350,000	136,350,000
	(b) Retained earnings		11,834,196	34,839,200
	Total equity attributable to equity holders of the group		148,184,196	171,189,200
	LIABILITIES			
(2)	Non-Current liabilities			
	(a) <u>Financial Liabilities</u>			
	(i) Borrowing	19	88,644,683	95,984,272
	(b) Deferred Tax Liability (Net)	20	5,651,487	3,565,266
(3)	Current liabilities			
	(a) <u>Financial Liabilities</u>			
	(i) Borrowing	19	91,285,658	96,635,969
	(ii) Trade payables	17	139,562,334	111,932,245
	(iii) Other financial liabilities	17	4,538,982	4,470,434
	(b) Other current liabilities	17	14,652,077	11,561,941
	(c) Current Tax Liabilities	18	-	2,755,480
	Total Liabilities		344,335,221	326,905,607
	Total Equity and Liabilities		492,519,417	498,094,807


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The financial statements on pages 6 to 21 were approved for issue by the board of directors on 19th May 2026 and were signed on their behalf by:


Aniruddh Gandhi - Director


Emily Oduor - Head of Finance




Rinki Gandhi - Director

QUANTUM LUBRICANTS (E.A) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2026

	2026 Kshs.	2025 Kshs.
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(20,294,637)	34,403,400
<i>Adjustments for non-cash income and expenses:-</i>		
Depreciation	10,362,727	6,640,170
Income tax expense	-	-
Amortisation of intangibles	8,341	8,341
Gain on sale of Motor Vehicle	(7,213)	-
Interest expense	15,055,094	19,813,646
Operating profit before working capital changes	5,124,312	60,865,557
<i>Changes in operating assets and liabilities:</i>		
(Increase) / Decrease in inventories	14,376,138	(72,893,759)
(Increase) / Decrease in trade and other receivables	16,799,237	(37,572,788)
Decrease/ (Increase) in related party balances	(26,925,726)	77,729,439
(Decrease) / Increase in trade and other payables	40,938,519	38,141,333
<i>Cash generated from operations</i>	50,312,480	66,269,782
Interest paid	(15,055,094)	(19,813,646)
Tax paid	(8,498,167)	(8,753,471)
<i>Net cash generated from operating activities</i>	26,759,219	37,702,665
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment	(23,422,674)	(29,078,309)
Proceeds from sale of motor vehicle	3,100,000	-
<i>Net cash used in investing activities</i>	(20,322,674)	(29,078,309)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Movement in other financial liabilities	(7,394,078)	21,991,329
<i>Net cash generated from / (used in) financing activities</i>	(7,394,078)	21,991,329
Net increase / (decrease) in cash and cash equivalents	(957,533)	30,615,685
Cash and cash equivalent at beginning of year (Note 13)	718,594	(29,897,091)
Cash and cash equivalent at end of year (Note 13)	(238,939)	718,594



QUANTUM LUBRICANTS (E.A) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2026

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.

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.

d Property, plant & equipment

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%



1 **ACCOUNTING POLICIES (continued)**

d **Property, plant & equipment (Continued)**

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.

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.



QUANTUM LUBRICANTS (E.A) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2026

1 **ACCOUNTING POLICIES (continued)**

j **Leasehold land**

Leasehold land is amortised over the period of the lease.

k **Translation of foreign currencies**

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

l **Borrowing costs**

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

m **Cash and Cash equivalents**

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

n **Share capital, share premium and dividends**

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

o **Financial assets**

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

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

p **Financial liabilities**

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

Financial liabilities are initially recognised at the transaction price (including transaction costs). Trade payables are obligations on the basis of normal credit terms and do not bear interest. Interest bearing liabilities are subsequently measured at amortised cost using the effective interest method.

q **Provision**

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

r **Current Taxation**

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

s **Comparatives**

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

t **Leasing and Hire purchase commitments**

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

u **Receivables**

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

v **Employee benefits - post-employment benefits**

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

w **Income Tax**

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



QUANTUM LUBRICANTS (E.A) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2026

1 ACCOUNTING POLICIES (continued)

w Income 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.

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.

3 REVENUE

Sale of Products

	2026 Kshs.	2025 Kshs.
Lubricants and Other petrochemical products	636,275,817	655,386,806
	<u>636,275,817</u>	<u>655,386,806</u>

Other Income

Realised exchange loss/gain	55,247	981,128
Gain on disposal of assets	7,213	-
Interest Received	136,189	99,813
Other income	-	2,221,878
	<u>198,649</u>	<u>3,302,819</u>



QUANTUM LUBRICANTS (E.A) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2026

	2026 Kshs.	2025 Kshs.
4 COST OF SALES		
Opening inventories:		
Raw Materials	65,395,925	32,931,032
Goods in Transit	39,274,041	7,080,090
Finished Goods	25,559,800	20,126,619
Trading Goods	1,432,198	1,432,198
Packaging Materials	15,077,878	12,276,144
Purchases	383,514,423	509,569,774
Plant Salary & Wages	20,447,025	18,698,879
Expenses on Purchase	79,598,614	47,071,819
Packaging Expenses	940,898	533,100
Standardization Charges	371,693	153,841
Depreciation of plant & machinery	5,674,294	3,226,388
Other Direct expense	181,293	-
Calibration expense	382,958	169,042
	637,851,040	653,268,926
Closing inventories:		
Raw Materials	(54,007,871)	(65,395,925)
Goods in Transit	(37,909,179)	(39,274,041)
Finished Goods	(24,341,943)	(25,559,800)
Trading Goods	(1,432,198)	(1,432,198)
Packaging Materials	(14,672,513)	(15,077,878)
	505,487,336	506,529,084
5 EMPLOYEE BENEFITS EXPENSE		
Salaries and wages	42,970,408	33,137,674
Staff welfare	3,558,936	2,370,478
<i>Total employment costs</i>	46,529,344	35,508,152
6 FINANCE COSTS		
Bank charges and commission	6,390,369	6,260,955
Commission on Corporate Guarantee	1,262,585	1,356,910
Facility fees	1,537,500	1,545,000
Interest on bank loans	12,382,286	16,831,645
Interest on other loans	8,782,833	6,860,248
Hire purchase charges	1,135,308	1,437,001
	31,490,881	34,291,759
7 DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation of property, plant & equipment	4,688,433	3,413,782
Amortisation of intangible assets	8,341	8,341
	4,696,774	3,422,123



QUANTUM LUBRICANTS (E.A) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2026

8 OTHER EXPENSES

Other administration costs:

	2026 Kshs.	2025 Kshs.
Auditors remuneration	495,000	495,000
Insurance	1,619,678	1,476,413
Miscellaneous Expenses	7,304	13,306
Entertainment	103,034	56,357
Printing & Stationery	161,556	272,782
Rent & Rates	11,158,102	10,823,913
Repairs & maintenance	835,087	1,355,836
Transport & Travelling	3,900,417	2,288,300
Legal & Consultancy Fees	6,545,688	5,060,712
Security	104,100	96,600
Motor vehicle running expenses	3,276,184	2,902,771
Licences	234,373	149,877
Counterfeit fees	-	482,700
Computer expenses	76,790	327,183
Bad debts	-	1,499,411
Increase/(decrease) in bad debts provision	13,000,000	1,890,280
Standard levy	661,494	400,000
Subscriptions	1,993,024	574,303
Registration Fees	-	14,594
Communication Expense	392,253	389,818
Electricity, gas and water	2,472,329	1,561,033
Donations	503,912	953,172
Selling and Distribution Expense	19,928,249	11,159,267
Unrealised exchange (gain)/loss	1,096,194	291,479
	68,564,768	44,535,107

9 PROFIT BEFORE TAX

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

	2026 Kshs.	2025 Kshs.
Cost of inventories recognised as expense	505,487,336	506,529,084
Depreciation of property, plant and equipment	4,688,433	3,413,782
Post-employment benefits	1,703,908	1,048,142
Auditor's remuneration	495,000	495,000

11 INVENTORIES

	2026 Kshs.	2025 Kshs.
Raw Materials	54,007,871	65,395,925
Goods in Transit (Raw materials)	37,909,179	39,274,041
Finished Goods	24,341,943	25,559,800
Trading Goods	1,432,198	1,432,198
Packaging Materials	14,672,513	15,077,878
	132,363,704	146,739,842



12 TRADE AND OTHER RECEIVABLES

Trade receivables	2026	2025
Particulars	Kshs.	Kshs.
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured (Net of Bad debt provisions)	240,260,233	235,558,195
Trade Receivable which have significant increase in credit risk	-	-
Trade Receivables credit impaired	-	-
Less : Expected Credit Loss Allowance	(16,993,244)	(3,993,244)
Total	223,266,989	231,564,951

Other Current Assets	2026	2025
Particulars	Kshs.	Kshs.
Unsecured considered good		
Advance to suppliers	26,735,478	22,000,871
Advance to employees	297,360	(32)
Expense paid in advance	6,035,411	5,174,489
Balances with government authorities	7,095,410	9,738,837
- GST Authorities	-	-
Export Incentive receivable	-	-
Total	40,163,659	36,914,165

Other Financial Asset	2026	2025
Particulars	Kshs.	Kshs.
Interest accrued on deposits	-	-
Less: Expected Credit Loss- ICD Interest	-	-
Security Deposits	3,338,098	3,171,599
Other Receivables	2,710,912	2,710,912
Other financial asset	20,890,195	20,745,113
Total	26,939,205	26,627,624

13 CASH AND CASH EQUIVALENTS

	At 1 April 2025	Cash Flows	At 31 March 2026
	Kshs.	Kshs.	Kshs.
Cash in hand	7,695	11,093	18,788
Cash at bank	1,619,650	(550,818)	1,068,832
Bank overdraft	(908,751)	(417,808)	(1,326,559)
	718,594	(957,533)	(238,939)

14 PROPERTY, PLANT AND EQUIPMENTS (refer Page Page 21)

15 INTANGIBLE ASSETS- SOFTWARE

a) In Use

Cost

	2026	2025
	Kshs.	Kshs.
At start of year	25,000	25,000
Additions	-	-
At end of year	25,000	25,000



QUANTUM LUBRICANTS (E.A) LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST MARCH 2026

15 INTANGIBLE ASSETS- SOFTWARE (Continued)

Accumulated amortisation and impairment

At start of year	13,843	5,502
Annual amortisation	8,341	8,341
At end of year	22,184	13,843
Carrying amount		
At end of year	2,816	11,157

b) Under Development

Cost

At start of year	2,133,215	1,851,693
Additions	-	281,522
At end of year	2,133,215	2,133,215

16 LOAN

	2026	2025
Particulars	Kshs.	Kshs.
Unsecured, considered good		
Intercompany deposits	1,261,154	2,261,154
Less: Expected Credit Loss (ECL)		
Total	1,261,154	2,261,154

17 TRADE AND OTHER PAYABLES

Trade Payables

	2026	2025
Particulars	Kshs.	Kshs.
Trade payables	139,562,334	111,932,245
Total	139,562,334	111,932,245

Other Current Liabilities

	2026	2025
Particulars	Kshs.	Kshs.
Advance's from Customers	-	-
Statutory dues and payable	(1,501)	6,430
Provision for Bonus Payable	-	-
Other payable	14,653,578	11,555,511
Total	14,652,077	11,561,941

Other Financial Liabilities

	2026	2025
Particulars	Kshs.	Kshs.
Advance's from Customers	4,538,982	4,470,434
Total	4,538,982	4,470,434

18 TAXATION

a Statement of Comprehensive Income

	2026	2025
	Kshs.	Kshs.
Current tax applicable rate 30%	624,146	9,941,396
Deferred tax	2,086,221	1,222,724
Tax charge	2,710,367	11,164,120



QUANTUM LUBRICANTS (E.A) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2026

18 TAXATION (continued)

b Statement of Financial Position

At 1 April 2025	2,755,480	1,567,555
Corporation tax provision for the period	624,146	9,941,396
Tax paid	(8,483,195)	(8,753,471)
Withholding tax paid	(14,972)	-
At 31 March 2026	(5,118,541)	2,755,480

c Reconciliation of tax charge to expected tax based on accounting profit

Accounting profit before tax	(20,294,637)	34,403,400
Tax applicable rate of 30%	(6,088,391)	10,321,020
Tax effect of (expenses not deductible for tax) / non	6,129,248	(379,624)
Underprovision in prior years	583,289	-
Deferred tax provision for the year	2,086,221	1,222,724
Current tax charge	2,710,367	11,164,120

19 BORROWINGS

<u>Non-current</u>	2026	2025
Particulars	Kshs.	Kshs.
Secured - at amortized cost		
Term Loan (Secured)		
From Banks	3,286,780	4,912,739
Loans from related party	85,357,903	91,071,533
Total	88,644,683	95,984,272

<u>Current</u>	2026	2025
Particulars	Kshs.	Kshs.
Loan repayable on demand (Secured)		
Bill Discounting	87,504,401	93,890,793
Cash Credit Facilities from Banks	-	-
Current maturities of long -term debts	-	-
Other short term borrowings	2,454,698	1,836,425
Overdraft Facility	1,326,559	908,751
Total	91,285,658	96,635,969

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. 16,902,204/- to finance the purchase of motor vehicles and other assets for use in the borrower's business.

Guarantee by bank facility of Kshs. 4,597,925/- to facilitate the issuance of guarantees by the bank in favour of third parties on behalf of the borrower.

Securities

The above facilities are secured by:

Securities held:

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

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

-Corporate guarantee and indemnity of Kshs. 107 million each by MX Africa Ltd, Maximus International Ltd, and SKG Energy PTE. Ltd

-Deed of Assignment and domiciliation of contract proceeds from the Borrower domiciling all payments due from the Borrower to Car & General to an escrow account held with the Bank duly acknowledged by the debtors



QUANTUM LUBRICANTS (E.A) LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST MARCH 2026

19 **BORROWINGS (continued)**

Bank facilities and security (continued)

Securities (continued)

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

- Letter of Negative pledge

Securities required:

-Security Agreements executed between the Bank and the Borrower and lodgement with the Bank of all the relevant logbooks to be jointly registered between the Bank and the Borrower together with duly executed blank transfer forms for the assets financed under the Vehicle and Asset Finance Facility.

20 **DEFERRED TAX**

Deferred Tax is calculated, in full, on all temporary differences under the liability method using a principal tax rate of 30% (2025:30%).

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;

The company has recognised a valuation allowance against the deferred tax assets because, on the basis of past years and future

- (b) 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:

	2026 Kshs.	2025 Kshs.
At beginning of the period	3,565,266	2,342,542
Income statements (Credits)	2,086,221	1,222,724
At 31 March 2026	5,651,487	3,565,266

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

	(Credited) to P & L	2026 Kshs.	2025 Kshs.
Deferred Tax Liabilities			
Accelerated tax depreciation	2,086,221	5,651,487	3,565,266
Net Deferred tax liability	2,086,221	5,651,487	3,565,266

21 **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:

	2026 Kshs.	2025 Kshs.
i) Payments made to related parties as salaries and wages		
Key management personnel and Director	8,434,212	8,434,212
ii) Amounts due from related party		
Short term		
SKG Energy PTE Limited	14,299,047	14,244,332
Maximus Global FZE	-	428,246
NUO Energy Uganda LTD.	16,991,207	5,068,413
	31,290,254	19,740,991



QUANTUM LUBRICANTS (E.A) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2026

21 RELATED PARTIES (continued)

iii) Amounts due to related party

Short term

Maximus Global FZE	3,768,169	-
Quebec Petroleum Resources Limited	14,557,683	28,972,392
Maximus International Limited	407,771	3,282,734
	<u>18,733,623</u>	<u>32,255,126</u>

Long term

MX Africa Limited	88,143,119	89,998,079
	<u>88,143,119</u>	<u>89,998,079</u>
	<u>106,876,742</u>	<u>122,253,205</u>

22 SHARE CAPITAL

AUTHORISED, ISSUED & FULLY PAID UP

	2026 Kshs.	2025 Kshs.
1,000 Ordinary shares of Kshs 100/= each	100,000	100,000
136,250 Redeemable Preference Shares of Kshs 1000/=	136,250,000	136,250,000
	<u>136,350,000</u>	<u>136,350,000</u>

23 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 2026

14 PROPERTY, PLANT AND EQUIPMENT

	Plant & Machinery	Office equipment	Motor Vehicles	Furniture & Fittings	Work in progress	Leasehold Improvements	Computers	Total
COST								
At 1 April 2024	40,840,459	2,452,058	16,035,482	2,128,634	-	-	1,474,040	62,930,673
Additions	13,895,172	21,399	-	-	14,725,216	-	155,000	28,796,787
At 31 March 2025	54,735,631	2,473,457	16,035,482	2,128,634	14,725,216	-	1,629,040	91,727,460
At 1 April 2025	54,735,631	2,473,457	16,035,482	2,128,634	14,725,216	-	1,629,040	91,727,460
Additions	7,488,048	1,507,408	3,725,000	626,897	2,569,353	6,907,568	598,400	23,422,674
Transfer	11,632,429	-	-	-	(11,632,429)	-	-	-
Disposals	-	-	-	-	(3,092,787)	-	-	(3,092,787)
At 31 March 2026	73,856,108	3,980,865	19,760,482	2,755,531	2,569,353	6,907,568	2,227,440	112,057,347
Accumulated Depreciation and Impairment								
At 1 April 2021	25,193,445	1,087,846	5,798,029	1,503,362	-	-	1,289,254	34,871,936
Charge for the Year	3,226,388	195,757	3,014,607	89,108	-	-	114,310	6,640,170
At 31 March 2025	28,419,833	1,283,603	8,812,636	1,592,470	-	-	1,403,564	41,512,106
At 1 April 2025	28,419,833	1,283,603	8,812,636	1,592,470	-	-	1,403,564	41,512,106
Charge for the Year	5,674,294	263,355	3,512,827	120,747	-	594,370	197,134	10,362,727
At 31 March 2026	34,094,127	1,546,958	12,325,463	1,713,217	-	594,370	1,600,698	51,874,833
CARRYING AMOUNT								
At 31 March 2026	39,761,981	2,433,907	7,435,019	1,042,314	2,569,353	6,313,198	626,742	60,182,514
At 31 March 2025	26,315,798	1,189,854	7,222,846	536,164	14,725,216	-	225,476	50,215,354

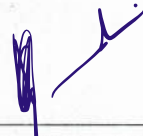


QUANTUM LUBRICANTS (E.A) LIMITED


TAX COMPUTATION - 2026

PIN NO: P 051 368 334 H

	<u>Kshs.</u>	<u>Kshs.</u>
Profit before tax		(20,294,637)
Add:		
Depreciation	10,362,727	
Amortisation	8,341	
Facilitation Expense	1,195,070	
Fines and penalties	8,000	
Movement in provision for Bad debts	13,000,000	
		<u>24,574,138</u>
		4,279,501
Less:		
Wear and tear deductions	(17,325,139)	
Interest income	(136,189)	
Unrealised Exchange Gain	(1,096,194)	
Gain on disposal of assets	(7,213)	
		<u>(18,564,735)</u>
Adjusted taxable profit for the year		<u><u>(14,285,234)</u></u>
<u>INTEREST INCOME</u>		<u>136,189</u>
Total tax liability @ 30%		<u>40,857</u>
Less: Withholding Tax as per Itax		(14,972)
Less: Installment Tax paid		(4,895,000)
Less: Advance tax paid		(15,000)
Tax payable/(refundable) on or before 31 July 2026		<u><u>(4,884,115)</u></u>
<u>Installment Tax to pay</u>		<u>Rounded</u>
1st installment Tax due on or before 20/07/2026	7,118	8,000
2nd installment Tax due on or before 20/09/2026	7,118	8,000
3rd installment Tax due on or before 20/12/2026	7,118	8,000
4th installment Tax due on or before 20/03/2026	7,118	8,000
	<u>28,473</u>	<u>32,000.00</u>




Aniruddh Gandhi - Director



Rinki Gandhi - Director

Date: 19th May 2026



Emily Oduor - Head of Finance



QUANTUM LUBRICANTS (E.A) LIMITED
CAPITAL ALLOWANCE WORKINGS

P 051 368 334 H

3.	Rate S.I.	Asset Cost		Investment Allowance		WDV					
		B/fwd	Additions	Disposal	C/fwd	B/fwd	Charge	Disposal	C/fwd	01.04.2025	31.03.2026
Computer Equipment and Software											
B/forward 2023	25%	350,012	-	-	350,012	(262,509)	(87,503)	-	(350,012)	87,503	-
Additions 2024	25%	52,500	-	-	52,500	(26,250)	(13,125)	-	(39,375)	26,250	13,125
Additions 2025	25%	155,000	-	-	155,000	(38,750)	(38,750)	-	(77,500)	116,250	77,500
Additions 2026	25%	-	598,400	-	598,400	-	(149,600)	-	(149,600)	-	448,800
		557,512	598,400	-	1,155,912	(327,509)	(288,978)	-	(616,487)	230,003	539,425
Motor vehicles											
B/forward 2023	25%	2,036,010	-	-	2,036,010	(1,527,008)	(509,003)	-	(2,036,011)	509,002	(0)
Additions 2024	25%	6,171,000	-	-	6,171,000	(3,085,500)	(1,542,750)	-	(4,628,250)	3,085,500	1,542,750
Additions 2026	25%	-	3,725,000	-	3,725,000	-	(931,250)	-	(931,250)	-	2,793,750
		8,207,010	3,725,000	-	11,932,010	(4,612,508)	(2,983,003)	-	(7,595,511)	3,594,502	4,336,500
Furniture & fittings, Plant & Machinery (other) and Office Equipments											
B/forward 2023	10%	17,696,445	-	-	17,696,445	(5,308,934)	(1,769,645)	-	(7,078,579)	12,387,511	10,617,867
Additions 2024	10%	418,467	-	-	418,467	(83,693)	(41,847)	-	(125,540)	334,774	292,927
Additions 2025	10%	160,186	-	-	160,186	(16,019)	(16,019)	-	(32,037)	144,167	128,149
Additions 2026	10%	-	9,041,873	-	9,041,873	-	(904,187)	-	(904,187)	-	8,137,686
		18,275,098	9,041,873	-	27,316,971	(5,408,646)	(2,731,697)	-	(8,140,343)	12,866,452	19,176,628
Computer Software											
B/forward 2023	25%	141,700	-	-	141,700	(106,275)	(35,425)	-	(141,700)	35,425	-
Additions 2024	25%	25,000	-	-	25,000	(12,500)	(6,250)	-	(18,750)	12,500	6,250
Additions 2026	25%	-	-	-	-	-	-	-	-	-	-
		166,700	-	-	166,700	(118,775)	(41,675)	-	(160,450)	47,925	6,250



Machinery used for manufacture										
25%	13,756,385	-	-	13,756,385	(6,878,193)	(1,719,548)	-	(8,597,741)	6,878,193	5,158,644
50%	-	19,120,477	-	19,120,477	-	(9,560,239)	-	(9,560,239)	-	9,560,239
	<u>13,756,385</u>	<u>19,120,477</u>	<u>-</u>	<u>32,876,862</u>	<u>(6,878,193)</u>	<u>(11,279,787)</u>	<u>-</u>	<u>(18,157,979)</u>	<u>6,878,193</u>	<u>14,718,883</u>
Total for the year	40,962,705	32,485,750	-	73,448,455	(17,345,631)	(17,325,139)	-	(34,670,770)	23,617,075	38,777,685

