

Independent Auditor's Report

To The Members of Max Estates Noida Private Limited (Formerly Known as Astiki Realty Private Limited)

Report on Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of M/s Max Estates Noida Private Limited (Formerly Known as Astiki Realty Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, of its loss and total comprehensive loss (comprising loss and other comprehensive loss), changes in equity and its cash flows for the year then ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report, but does not include the financial statements and our auditor's report thereon. The director's report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read the director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting



from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d. In our opinion the aforesaid financial statements comply with the Accounting Standards.
- e. On the basis of the written representations received from the directors as on 31st March, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to these financial statements in place and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
- g. The provisions of Section 197 read with Schedule V to the Act are not applicable to the company for the year ended 31st March, 2025.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position;
 - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- (v) The Company has not declared/paid any dividend during the year and hence provisions of section 123 of the Act is not applicable.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights, as described in note 21(viii) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software wherever audit log was enabled. Additionally, the audit trail of prior year(s) has not been preserved by the company as per the statutory requirements for record retention, as stated in Note 21(viii) to the financial statements.

DINESH KUMAR BACHCHAS

Partner

Membership No. 097820

For and on behalf of

R K D B & Associates LLP,

Chartered Accountants

FRN:- N500427

UDIN: 25097820BMTKV69260

New Delhi, dated the

21 MAY 2025



Annexure "A" to the Independent Auditors' Report

The Annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirement" section of our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2025, we report that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a. The Company does not have any property, plant and equipment as at 31st March, 2025 hence reporting under clause 3(i)(a) to 3(i)(d) of the Order is not applicable.
 - b. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. As the Company does not have any inventory at the year end, accordingly clauses (ii)(a) and (ii)(b) of paragraph 3 of the Order is not applicable to the Company.
3. In our opinion and according to the information and explanations given to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) are not applicable to the company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities given in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable to the Company. Accordingly, the provisions of clause 3(iv) of the Order is not applicable.
5. According to the information and explanation given to us, the Company has not accepted any deposits during the year.
6. According to the information and explanation given to us, we are informed that the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
7. According to the information and explanation given to us, in respect of statutory dues:
 - a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Duty of Customs, Cess and any other statutory dues, as applicable with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.



- b) According to the information and explanations given to us and the records of the Company, there is no due in respect of income tax, goods and service tax and duty of customs as on 31st March, 2025 which have not been deposited on account of disputes.
8. According to the information and explanations given to us and based on our examination of the records of the Company, there is no transaction which is not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, No funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
10. (a) In our opinion and according to the information and explanations given by the management, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, clause 3(x) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has utilized funds raised by way of preferential allotment for the purposes for which they were raised.
11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.
12. As the Company is not a Nidhi Company, accordingly clause (xii) of paragraph 3 of the order is not applicable to the Company.



13. According to the information and explanation given to us and based on the examination of the records of the Company, all transaction with related parties are in compliance with section 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards. The Provision of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the company and hence not commented upon.
14. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of the paragraph 3 of the Order is not applicable.
16. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanation given to us by the management, the Group has one CIC which is registered with the Reserve Bank of India.
17. According to the information and explanations given to us and based on our examination of the records of the Company, the company has incurred cash losses in the year under audit and in the immediately preceding financial year.
18. There has been no change in the statutory auditors of the Company during the year. Accordingly, the provisions of clause 3(xviii) are not applicable to the company and hence not commented upon.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



20. The provisions of section 135 of the companies Act 2013 does not apply to the Company. Accordingly the provisions of clause 3(xx) of the Order are not applicable to the Company and hence not commented upon.



DINESH KUMAR BACHCHAS

Partner

Membership No. 097820

For and on behalf of

R K D B & Associates LLP,

Chartered Accountants

FRN:- N500427

UDIN: 25097820BNTKUG9260

New Delhi, dated the

21 MAY 2025



**"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
THE FINANCIAL STATEMENTS OF MAX ESTATES NOIDA PRIVATE LIMITED
(FORMERLY KNOWN AS ASTIKI REALTY PRIVATE LIMITED)**

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

We have audited the internal financial controls over financial reporting of M/s Max Estates Noida Private Limited (Formerly Known as Astiki Realty Private Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.



DINESH KUMAR BACHCHAS

Partner

Membership No. 097820

For and on behalf of

R K D B & Associates LLP,

Chartered Accountants

FRN:- N500427

UDIN: 25097820BNIKUG9260

New Delhi, dated the

21 MAY 2025

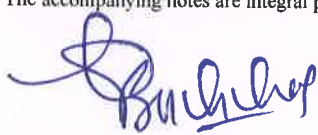


MAX ESTATES NOIDA PRIVATE LIMITED (Formerly known as ASTIKI REALTY PRIVATE LIMITED)
Balance Sheet as at March 31, 2025
CIN: U68200DL2023PTC416407

Particulars	Notes No.	(Rs. in Lacs)	
		As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Other non current assets	3	28,794.48	-
		28,794.48	-
Current assets			
Inventories	4	82.38	-
Financial assets			
(i) Investment	5	5,606.42	-
(ii) Cash and cash equivalents		52.42	0.10
		5,741.22	0.10
TOTAL ASSETS		34,535.70	0.10
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6(i)	7,033.80	0.10
Other equity	6(ii)	(21.18)	(0.20)
Total equity		7,012.62	(0.10)
Current liabilities			
Financial liabilities			
(i) Borrowings	7	27,164.14	-
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8	66.16	0.20
Other current liabilities	9	292.78	-
		27,523.08	0.20
TOTAL LIABILITIES		27,523.08	0.20
TOTAL EQUITY AND LIABILITIES		34,535.70	0.10

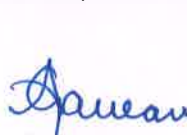
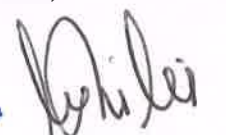
Summary of material accounting policies 2
Other notes on accounts 3-22

The accompanying notes are integral part of the financial statements


DINESH KUMAR BACHCHAS
Partner
Membership No. 097820
For and on behalf of
R K D B & ASSOCIATES LLP
Chartered Accountants
FRN:- N500427



**For and on behalf of the Board of Directors of
Max Estates Noida Private Limited (Formerly Known
As Astiki Realty Private Limited)**

 
Anshul Gaurav **Rishi Raj**
(Director) (Director)
(DIN 08490783) (DIN 08490762)

New Delhi, dated the

11 MAY 2025

MAX ESTATES NOIDA PRIVATE LIMITED (Formerly known as ASTIKI REALTY PRIVATE LIMITED)
Statement of Profit & Loss for the year ended March 31, 2025
CIN: U68200DL2023PTC416407

Particulars	Notes No.	(Rs. in Lacs)	
		For the year ended March 31, 2025	For the period from June 30, 2023 to March 31, 2024
INCOME			
Other income	10	6.42	-
Total income		6.42	-
EXPENSES			
Cost of material consumed, construction & other related project cost	11	-	-
Finance costs	12	0.37	-
Other expenses	13	27.03	0.20
Total expenses		27.41	0.20
Profit/(Loss) before tax		(20.98)	(0.20)
Tax expenses		-	-
- Current tax		-	-
Total tax expense		-	-
Profit/(Loss) after tax		(20.98)	(0.20)
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent year:			
Income tax effect		-	-
Re-measurement losses on defined benefit plans		-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income/(loss) for the period, net of tax		(20.98)	(0.20)
Earnings per equity share (Nominal Value of share Rs. 10/-)	14		
Basic (Rs.)		(0.91)	(20.00)
Diluted (Rs.)		(0.91)	(20.00)
Summary of material accounting policies	2		
Other notes on accounts	3-22		

The accompanying notes are integral part of the financial statements

DINESH KUMAR BACHCHAS

Partner

Membership No. 097820

For and on behalf of

R K D B & ASSOCIATES LLP

Chartered Accountants

FRN:- N500427



New Delhi, dated the

21 MAY 2025

**For and on behalf of the Board of Directors of
Max Estates Noida Private Limited (Formerly
Known As Astiki Realty Private Limited)**

Anshul Gaurav
(Director)
(DIN 08490783)

Rishi Raj
(Director)
(DIN 08490762)

MAX ESTATES NOIDA PRIVATE LIMITED (Formerly known as ASTIKI REALTY PRIVATE LIMITED)
Statement of Cash Flows for the year ended March 31, 2025
CIN: U68200DL2023PTC416407

Particulars	(Rs. in Lacs)	
	For the year ended March 31, 2025	For the period from June 30, 2023 to March 31, 2024
Cash flow from operating activities		
Profit/(Loss) before tax	(20.98)	(0.20)
Adjustments to reconcile profit before tax to net cash flows		
Finance costs	0.00	-
Unrealised Gain on Mutual fund	(6.42)	-
Operating profit before working capital changes	(27.40)	(0.20)
Working capital adjustments:		
Increase / (Decrease) in other current and non-current liabilities	292.78	0.20
Increase / (Decrease) in trade and other payables	65.96	-
Inventories	(82.38)	-
Cash generated from operations	248.96	-
Income tax paid	-	-
Net cash flows used in operating activities	248.96	-
Cash flow from investing activities		
Investments in Mutual Funds	(5,600.00)	-
Advance for Purchase of Land	(28,794.48)	-
Net cash flows used in investing activities	(34,394.48)	-
Cash flow from financing activities		
Proceed from Issue of Equity Share	7,033.70	0.10
Proceed from short-term borrowings	29,165.14	-
Repayment of short-term borrowings	(2,001.00)	-
Net cash flows from financing activities	34,197.84	0.10
Net increase/(decrease) in cash and cash equivalents	52.32	0.10
Cash and cash equivalents at the beginning of the period	0.10	-
Cash and cash equivalents at year end	52.42	0.10

Components of cash and cash equivalents :-

	(Rs. in Lacs)	
	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
On current accounts	52.42	0.10
	52.42	0.10

Summary of material accounting policies 2
Other notes on accounts 3-22

For and on behalf of the Board of Directors of
Max Estates Noida Private Limited (Formerly Known As
Astiki Realty Private Limited)



DINESH KUMAR BACHCHAS
Partner

Membership No. 097820

For and on behalf of

R K D B & ASSOCIATES LLP

Chartered Accountants

FRN:- N500427



Anshul Gaurav

Anshul Gaurav

(Director)

(DIN 08490783)

Rishi Raj

Rishi Raj

(Director)

(DIN 08490762)

New Delhi, dated the

21 MAY 2025

MAX ESTATES NOIDA PRIVATE LIMITED (Formerly known as ASTIKI REALTY PRIVATE LIMITED)
Statement of changes in equity for the year ended March 31, 2025
CIN: U68200DL2023PTC416407

a) Equity share capital

Particulars	Nos. (in lacs)	(Rs. in lacs)
Opening Balance	-	-
Add: Equity share issued during the period from June 30, 2023 to March 31, 2024 (refer note 6)	0.01	0.10
As at March 31, 2024	0.01	0.10
Add: Equity share issued during the year (refer note 6)	703.37	7,033.70
As at March 31, 2025	703.38	7,033.80

b) Other equity

Particulars	Reserves and surplus	
	Retained earnings	Total equity
Opening Balance		-
Profit / (Loss) for the period from June 30, 2023 to March 31, 2024 (refer note 6)	(0.20)	(0.20)
As at March 31, 2024	(0.20)	(0.20)
Profit / (Loss) for the year	(20.98)	(20.98)
As at March 31, 2025	(21.18)	(21.18)

Summary of material accounting policies
Other notes on accounts

2
3-22

The accompanying notes are integral part of the financial statements

For and on behalf of the Board of Directors of
Max Estates Noida Private Limited (Formerly Known As Astiki Realty Private Limited)

DINESH KUMAR BACHCHAS
Partner
Membership No. 097820
For and on behalf of
R K D B & ASSOCIATES LLP
Chartered Accountants
FRN:- N500427



Anshul Gaurav
(Director)
(DIN 08490783)

Rishi Raj
(Director)
(DIN 08490762)

New Delhi, dated the

21 MAY 2025

MAX ESTATES NOIDA PRIVATE LIMITED (Formerly known as ASTIKI REALTY PRIVATE LIMITED)
Notes forming part of the financial statements
CIN: U68200DL2023PTC416407

1 Corporate Information

Astiki Realty Private Limited (the Company) is a company registered under Companies Act, 2013 and incorporated on 30th June 2023. The Company engaged in the business of Real Estates developments. Registered office of the Company is located at D-20/1, 3rd Floor, Phase II, Chhatarpur Enclave, Sanjay Colony Bhati Mines, South West Delhi, Delhi, India, 110074

The financial statements were authorised for issue in accordance with a resolution of the directors on 21st May 2025.

2 Material accounting policies

2.1 Basis of preparation

These separate financial statement of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of division II of Schedule III to the Companies Act 2013 (Ind AS Compliant Schedule III), as applicable to these separate financial statement. The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value

(i) Certain financial assets and liabilities that are measured at fair value

Financial Statement are presented in INR and all values are rounded to nearest Lacs (INR 00,000) except when otherwise stated

2.2 Material of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle

(ii) Held primarily for the purpose of trading

(iii) Expected to be realized within twelve months after the reporting period, or

(iv) 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:

(i) It is expected to be settled in normal operating cycle

(ii) It is held primarily for the purpose of trading

(iii) It is due to be settled within twelve months after the reporting period, or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Property, Plant and Equipment

Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of CENVAT credit and VAT credit availed wherever applicable. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on property, plant and equipment is provided on prorata basis on straight-line method using the useful lives of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013.

c. Investment property

Property that is held for long term rental yields or for capital appreciation or for both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent expenditure is capitalised to assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance cost are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment property consist of capital work-in-progress relating to initial cost incurred for purchase of land and building. The Company will amortise the leasehold land on a straight line basis over the lease period and building will be depreciated using the straight line method over their estimated useful life.

d. Impairment of non financial assets

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

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For the remaining economic life of the asset or cash-generating unit (CGU), a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses including impairment on inventories, are recognized in the statement of profit and loss.

After impairment, depreciation is provide on the revised carrying amount of the asset over its remaining economic life.



An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

e. Financial Instruments

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

(i) Financial assets

The Company classified its financial assets in the following measurement categories :-

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit & loss)
- Those measured at amortized cost

Use of estimated period of time

The use of an estimated period of time in the calculation of the effective interest rate for financial assets is not explicitly stated in a specific paragraph of Ind AS 109. However, it is a commonly accepted practice under the standard and is supported by the principles outlined in various paragraphs of the standard.

Paragraph 5.4.4 of Ind AS 109 states that the effective interest rate should reflect the time value of money and the credit risk of the financial asset, and should take into account all fees and points paid or received between the parties to the contract that are an integral part of the effective interest rate.

Paragraph 5.4.5 further clarifies that when a financial asset is acquired or originated at a premium or discount, the effective interest rate is calculated based on the estimated cash flows that are expected to arise over the life of the asset.

Therefore, the use of an estimated period of time in the calculation of the effective interest rate for financial assets is consistent with the principles outlined in Ind AS 109.

Use of discount rate

Paragraph B5.4.5 provides guidance on estimating the discount rate when market prices are not available. It states that the discount rate used should reflect the time value of money and the credit risk of the financial asset, and that the rate should be based on market rates of interest for instruments with similar characteristics and remaining maturities, adjusted for factors specific to the instrument being valued. If observable market data is not available, the entity may use other information, such as the entity's own borrowing rate, adjusted as necessary to reflect the credit risk of the financial asset.

Thus, we can use an appropriate rate that reflects the time value of money and the credit risk associated with the security deposit. In this case, since the deposit is refundable and dependent on the completion of a particular condition, the credit risk may be low, and you may use a risk-free rate of return as the discount rate.

The risk-free rate of return is the rate of return on an investment that is considered to have zero credit risk, such as a government bond. We can use the yield on a government bond with a maturity that is close to the expected period until the condition is met as a proxy for the risk-free rate.

Accounting for difference FV and amount of security deposit paid

As the security deposit is related to the development of the building, the loss on the deposit should be recognized as a cost of inventory, in accordance with Ind AS 2 Inventories Paragraph 6 of Ind AS 2 states that the cost of inventories should include all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. This would include the loss on the security deposit.

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

- (i) Debt instruments at amortized cost
- (ii) Debt instruments and equity instruments at fair value through profit or loss (FVTPL)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (i) Business model test : The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows (rather than to sell the instrument prior to its contractual maturity to released its fair value change), and
- (ii) Cash flow characteristics test : Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate to the gross carrying amount of financial assets. When calculating the effective interest rate the company estimate the expected cash flow by considering all contractual terms of the financial instruments. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL. A gain or loss on a Debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognized in statement of profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

Derecognition

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

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either:

- (a) the Company has transferred the rights to receive cash flows from the financial assets or
- (b) the Company has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.



MAX ESTATES NOIDA PRIVATE LIMITED (Formerly known as ASTIKI REALTY PRIVATE LIMITED)

Notes forming part of the financial statements

CIN: U68200DL2023PTC416407

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Inventories

Inventories comprise completed units for sale and property under construction (Work in progress):

(A) Completed Unsold inventory is valued at lower of cost and net realizable value. Cost is determined by including cost of land, materials, services and related overheads.

(B) Work in progress is valued at cost. Cost comprises value of land (including development rights), materials, services and other overheads related to projects under construction.

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortised cost;

- Financial assets measured at fair value through other comprehensive income (FVTOCI);

The Company follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analyzed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-months ECL.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings including bank overdraft, trade payable, trade deposits, retention money and other payables.

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

Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction cost incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognised less cumulative amortization.

Derecognition

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

Offsetting of financial instruments

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

f. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(i) Revenue is recognised over time if either of the following conditions is met:

a. Buyers take all the benefits of the property as real estate developers construct the property.



MAX ESTATES NOIDA PRIVATE LIMITED (Formerly known as ASTIKI REALTY PRIVATE LIMITED)

Notes forming part of the financial statements

CIN: U68200DL2023PTC416407

b. Buyers obtain physical possession of the property

c. The property unit to be delivered is specified in the contract and real estate entity does not have an alternative use of the unit; the buyer does not have the discretion to terminate the contract and the entity has right to payment for work completed to date.

In case none of these conditions is met, revenue would be recognised at a point in time when the control of the property is passed on to the customer.

(ii) **Revenue from Leasing**

Revenue from leasing is recognized over the period of contract, as and when services are rendered.

(iii) **Revenue from project management consultancy / secondment**

Revenue from project management consultancy / secondment is recognized as per the terms of the agreement on the basis of services rendered.

(iv) Interest and direct expenditure attributable to specific projects are capitalized in the cost of project, other interest and indirect costs are treated as 'Period Cost' and charged to Profit & Loss account in the period in which it is incurred.

(v) All other incomes and expenditures are accounted for on accrual basis.

g. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the income computation and disclosure standards (ICDS) enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate, if any.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

h. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i. Provision and Contingent liabilities

Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities

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

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

j. Cash and cash equivalents

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

k. Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

l. Fair value measurement

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:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.



MAX ESTATES NOIDA PRIVATE LIMITED (Formerly known as ASTIKI REALTY PRIVATE LIMITED)

Notes forming part of the financial statements

CIN: U68200DL2023PTC416407

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares
- Financial instruments (including those carried at amortised cost)

2.3 Significant accounting judgements, estimates and assumptions

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

Estimates and assumptions

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

(a) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

(b) Fair value measurement of financial instrument

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

(c) Impairment of non-Financial assets

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

[This space has been intentionally left blank]



MAX ESTATES NOIDA PRIVATE LIMITED (Formerly known as ASTIKI REALTY PRIVATE LIMITED)
Notes forming part of the financial statements
CIN: U68200DL2023PTC416407

Particulars	(Rs. in Lacs)	
	As at March 31, 2025	As at March 31, 2024
3. Other non current assets		
Capital Advances	28,794.48	-
	<u>28,794.48</u>	<u>-</u>



[This space has been intentionally left blank]

MAX ESTATES NOIDA PRIVATE LIMITED (Formerly known as ASTIKI REALTY PRIVATE LIMITED)
Notes forming part of the financial statements
CIN: U68200DL2023PTC416407

Particulars	(Rs. in Laacs)	
	As at March 31, 2025	As at March 31, 2025
4. Current assets		
Inventories	82.38	-
	82.38	-
5. Financial assets		
(i) Current Investment		
Quoted mutual funds		
ABSL Money Manager Fund Gr-Direct (31 Mar 2025 - 304770.966 units NAV - 367.6703; 31 03 2024 - NIL)	1,120.55	-
TATA Liquid Fund Direct Plan - Growth (31 Mar 2025 - 27410.344 units NAV - 4092.8312; 31 03 2024 - NIL)	1,121.86	-
SBI Liquid Fund Direct Growth (31 Mar 2025 - 27655.736 units NAV - 4055.9471; 31 03 2024 - NIL)	1,121.70	-
HDFC Money Market Fund-DP-Growth (31 Mar 2025 - 19600.79 units NAV - 5716.824; 31 03 2024 - NIL)	1,120.54	-
Invesco India Liquid Fund - Direct Plan Growth (31 Mar 2025 - 31511.367 units NAV - 3559.8829; 31 03 2024 - NIL)	1,121.77	-
	5,606.42	-
Aggregate amount of quoted investments	5,606.42	-
Aggregate market value of quoted investments	5,606.42	-
(ii) Cash and cash equivalents		
Balances with banks:		
On current accounts	52.42	0.10
	52.42	0.10



[This space has been intentionally left blank]

MAX ESTATES NOIDA PRIVATE LIMITED (Formerly known as ASTIKI REALTY PRIVATE LIMITED)
Notes forming part of the financial statements
CIN: U68200DL2023PTC416407

6. Share capital and other equity

(i) Equity share capital

Particulars	(Rs. in Lacs)	
	As at March 31, 2025	As at March 31, 2024
a) Authorized		
7,10,00,000 equity shares of Rs. 10/- each (Previously 1,00,000 shares of Rs. 10/- each)	7,100.00	10.00
	7,100.00	10.00
Issued, subscribed and fully paid-up		
7,03,37,989 equity shares of Rs. 10/- each fully paid up (Previously 1,000 shares of Rs. 10/- each)	7,033.80	0.10
Total issued, subscribed and fully paid-up share capital	7,033.80	0.10

b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	March 31, 2025		March 31, 2024	
	No. of shares	(Rs. in Lacs)	No. of shares	(Rs. in Lacs)
At the beginning of the year	1,000	0.10	-	-
Add: Shares issued during the year	7,03,36,989	7,033.70	1,000	0.10
Outstanding at the end of the year	7,03,37,989	7,033.80	1,000	0.10

c) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company has not declared any dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	March 31, 2025		March 31, 2024	
	No. of shares	% held	No. of shares	% held
Equity shares of Rs. 10 each fully paid-up				
Max Estates Limited The Holding Company and Its Nominees	4,22,02,793	60.00%	1,000	100.00%
Max Towers Private Limited	70,33,799	10.00%		
Max Square Limited	70,33,799	10.00%		
Max Ventures Investment Holdings Private Limited	70,33,799	10.00%		
Antara Senior Living Limited	70,33,799	10.00%		

e) Details of shares held by holding company

Name of the Shareholder	March 31, 2025		March 31, 2024	
	No. of shares	% held	No. of shares	% held
Equity shares of Rs. 10 each fully paid-up				
Max Estates Limited The Holding Company and Its Nominees	4,22,02,793	60.00%	1,000	100.00%

f) Aggregate number of Shares issued for consideration other than cash during the year of five years immediately preceding the reporting date - NIL

g) Shareholding of Promoters

Name of promoters	31-Mar-25			31-Mar-24	
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares
Max Estates Limited	4,22,02,787	60.00%	60.00%	994	99.40%
Mr. Sahul Vachani*	1	0.00%	0.00%	1	0.10%
Mr. Rishi Raj*	1	0.00%	0.00%	1	0.10%
Mr. Akshay Lall*	1	0.00%	0.00%	1	0.10%
Mr. Bishwajit Das*	1	0.00%	0.00%	1	0.10%
Mr. Anshul Gaurav*	1	0.00%	0.00%	1	0.10%
Mr. V. Krishnan*	1	0.00%	0.00%	1	0.10%
Max Towers Private Limited	70,33,799	10.00%	10.00%	-	0.00%
Max Square Limited	70,33,799	10.00%	10.00%	-	0.00%
Max Ventures Investment Holdings Private Limited	70,33,799	10.00%	10.00%	-	0.00%
Antara Senior Living Limited	70,33,799	10.00%	10.00%	-	0.00%

* Holding Shares on behalf of Max Estates Limited.



MAX ESTATES NOIDA PRIVATE LIMITED (Formerly known as ASTIKI REALTY PRIVATE LIMITED)
Notes forming part of the financial statements
CIN: U68200DL2023PTC416407

6(ii) Other equity

Particulars	(Rs. in Laacs)	
	As at March 31, 2025	As at March 31, 2024
Retained earnings (refer note a below)	(21.18)	(0.20)
	(21.18)	(0.20)
a) Retained earnings		
At the beginning of the year	(0.20)	-
Profit/(Loss) for the year	(20.98)	(0.20)
At the end of the year	(21.18)	(0.20)

Nature and purpose of reserves:

Retained earnings - Retained earnings are profits/(loss) of the company earned till date less transferred to general reserve.



[This space has been intentionally left blank]

MAX ESTATES NOIDA PRIVATE LIMITED (Formerly known as ASTIKI REALTY PRIVATE LIMITED)
Notes forming part of the financial statements
CIN: U68200DL2023PTC416407

Particulars	(Rs. in Lacs)	
	As at March 31, 2025	As at March 31, 2024
7. Borrowings		
Loan from related party (Unsecured)*	27,164.14	-
	27,164.14	-

Note: During the period the company has taken unsecured loan from its holding company Max Estate Limited carrying simple interest rate of 9.25%. The said loan is repayable on demand.

8. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	66.16	0.20
	66.16	0.20

Trade Payables (includes Capital Creditors) ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment		
	Less than 1 Year	2-3 years	2-3 years
MSME	-	-	-
Others	66.16	-	-
Disputed Dues - MSME	-	-	-
Disputed Dues - Others	-	-	-

Trade Payables (includes Capital Creditors) ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment		
	Less than 1 Year	2-3 years	2-3 years
MSME	-	-	-
Others	0.20	-	-
Disputed Dues - MSME	-	-	-
Disputed Dues - Others	-	-	-

*** Details of dues to micro and small enterprises as per MSMED Act, 2006**

As per the Act, the Company is required to identify the Micro and small suppliers and pay them interest on overdue beyond the specified period irrespective of the terms agreed with such suppliers. Based on the information available with the Company, none of the creditors have confirmed the applicability of act on them. Hence, the liability of the interest and disclosure are not required to be disclosed in the financial statements.

9. Other current liabilities		
Statutory dues payable	292.78	-
	292.78	-



[This space has been intentionally left blank]

MAX ESTATES NOIDA PRIVATE LIMITED (Formerly known as ASTIKI REALTY PRIVATE LIMITED)
Notes forming part of the financial statements
CIN: U68200DL2023PTC416407

Particulars	(Rs. in Lacs)	
	For the year ended March 31, 2025	For the period from June 30, 2023 to March 31, 2024

10. Other income

Fair value gain on financial instruments at fair value through profit or loss

6.42	-
6.42	-



[This space has been intentionally left blank]

MAX ESTATES NOIDA PRIVATE LIMITED (Formerly known as ASTIKI REALTY PRIVATE LIMITED)
Notes forming part of the financial statements
CIN: U68200DL2023PTC416407

Particulars	(Rs. in Lacs)	
	For the year ended Mar 31, 2025	For the period from June 30, 2023 to March 31, 2024
11. Cost of material consumed, construction & other related project cost		
Opening balance of Project in progress	-	-
Add: Cost incurred during the period	82.38	-
Total Cost incurred	82.38	-
Less: Closing balance of project in progress	82.38	-
	-	-
12. Finance costs		
Interest on Late Payment of TDS	0.37	-
	0.37	-
13. Other expenses		
Rates and taxes	0.98	-
Legal and professional	0.62	-
Auditor's Remuneration	1.44	0.20
Misc. Expenses	23.99	-
	27.03	0.20
Payment to auditor		
As auditor:		
Audit fee	0.50	0.20
Limited Review Fee	0.50	-
Other services (certification fees)	0.44	-
	1.44	0.20



[This space has been intentionally left blank]

MAX ESTATES NOIDA PRIVATE LIMITED (Formerly known as ASTIKI REALTY PRIVATE LIMITED)
Notes forming part of the financial statements
CIN: U68200DL2023PTC416407

14. Earnings Per Share

Particulars	(Rs. in Lacs)	
	For the year ended March 31, 2025	For the period from June 30, 2023 to March 31, 2024
Basic EPS		
Profit after tax (Rs. in Lacs)	(20.98)	(0.20)
Weighted average number of equity shares outstanding during the year (Nos.)	23,13,416	1,000
Basic earnings per share (Rs.)	<u>(0.91)</u>	<u>(20.00)</u>
Dilutive EPS		
Profit after tax (Rs. in Lacs)	(20.98)	(0.20)
Weighted average number of equity shares outstanding during the period for dilutive earnings per share	23,13,416	1,000
Diluted earnings per share (Rs.)	<u>(0.91)</u>	<u>(20.00)</u>



[This space has been intentionally left blank]

15. Commitments and contingencies

(Rs. in lacs)		
Particulars	As at	As at
	March 31, 2025	March 31, 2024
Capital Commitment		
Estimated amount of contracts remaining to be executed and not accounted for	71,112.99	-
Less: Capital advances	(28,729.65)	-
Net commitments	42,383.34	-
b) Contingent liabilities	Nil	Nil



[This space has been intentionally left blank]

MAX ESTATES NOIDA PRIVATE LIMITED (Formerly known as ASTIKI REALTY PRIVATE LIMITED)
CIN: U74999PB2016PLC045648
Notes forming part of the financial statements

16. Financial instruments

The comparison of carrying value and fair value of financial instruments by categories that are not measured at fair value are as follows:

Category	Carrying value		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1) Financial asset at amortized cost				
Cash and cash equivalents	52.42	0.10	52.42	0.10
2) Financial liabilities at amortized cost				
Non current & Current				
Trade payables	66.16	0.20	66.16	0.20
Borrowings	27,164.14	-	27,164.14	-
3) Financial asset carried at fair value through statement of profit & loss				
Investments	5,606.42	-	5,606.42	-

- The Company assessed that trade receivables, cash and cash equivalents, other bank balances, loans and advances to related parties, interest receivable, trade payables, capital creditors are considered to be the same as their fair values, due to their short term nature.
- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- The fair value of unquoted instruments, loans from banks and other financial liabilities as well as other noncurrent financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use observable and unobservable inputs in the model, of which the significant observable and unobservable inputs are disclosed in the table below. Management regularly assesses a range of reasonably possible alternatives for those significant observable and unobservable inputs and determines their impact on the total fair value.
- The fair values of the Company's interest-bearing borrowings and other non-current financial liabilities are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2025 was assessed to be insignificant.

16.01 Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

(i) Quantitative disclosure of fair value measurement hierarchy for financial assets as on March 31, 2025

Particulars	Carrying value March 31, 2025	Fair value		
		Level 1	Level 2	Level 3
Cash and cash equivalents	52.42	-	-	52.42
Investments	5,606.42	5,606.42	-	-

(ii) Quantitative disclosure of fair value measurement hierarchy for financial assets as on March 31, 2024

Particulars	Carrying value March 31, 2024	Fair value		
		Level 1	Level 2	Level 3
Cash and cash equivalents	0.10	-	-	0.10
Investments	-	-	-	-



(iii) Quantitative disclosure of fair value measurement hierarchy for financial liabilities as on March 31, 2025

Particulars	Carrying value March 31, 2025	Fair value		
		Level 1	Level 2	Level 3
Non current & current				
Trade payables	66.16	-	-	66.16

(iv) Quantitative disclosure of fair value measurement hierarchy for financial liabilities as on March 31, 2024

Particulars	Carrying value March 31, 2024	Fair value		
		Level 1	Level 2	Level 3
Trade payables	0.20	-	-	0.20



[This space has been intentionally left blank]

MAX ESTATES NOIDA PRIVATE LIMITED (Formerly known as ASTIKI REALTY PRIVATE LIMITED)
Notes forming part of the financial statements
CIN: U68200DL2023PTC416407

17. Related party disclosures

Names of related parties where control exists irrespective of whether transactions have occurred or not	
Holding Company	Max Estates Limited
Fellow Subsidiary Company	Max Towers Private Limited
	Max I Limited
	Max Square Limited
	Max Asset Services Limited
	Pharmax Corporation Limited
	Max Estates 128 Private Limited
	Max Estates Gurgaon Two Limited
	Max Estates Gurgaon Limited
Names of other related parties with whom transactions have taken place during the year	
Directors and Key management personnel	Mr. Bishwajit Das (Director)
	Mr. Anshul Gaurav (Director)
	Mr. Rishi Raj (Director)
Entities controlled or jointly controlled by person or entities where person has significantly influence or entities where person having control is Key Management personnel	Max India Limited
	Max Life Insurance Co. Limited
	Max Financial Services Limited
	Vanavastra Private Limited
	Max Towers Private Limited
	Antara Senior Living Limited
	Max Financial Services Limited
	Max Ventures Private Limited
	Max Square Limited
	Pharmax Corporation Limited
	Riga Foods LLP
	Routes 2 Roots
	Max Estates 128 Private Limited
	Max I Limited
	Max Ventures Investment Holding Pvt Ltd
	Topline Electronics Private Limited
	Max Learning Ventures Limited



MAX ESTATES NOIDA PRIVATE LIMITED (Formerly known as ASTIKI REALTY PRIVATE LIMITED)
CIN: U74999PB2016PLC045648

Notes forming part of the financial statements

18 (a) Details of transactions with related parties

				(Rs. in lacs)	
S.No	Nature of transaction	Particulars	For the year ended March 31, 2025	For the period from June 30, 2023 to March 31, 2024	
1	Reimbursement of Expenses (Paid)	Max Estates Limited	64.84	-	
		Total	64.84	-	
2	Interest on Unsecured Loan	Max Estates Limited	82.38	-	
		Total	82.38	-	
3	Loan taken	Max Estates Limited	29,091.00	-	
		Total	29,091.00	-	
4	Loan taken repaid back	Max Estates Limited	2,001.00	-	
		Total	2,001.00	-	
5	Issuance of Share Capital	Max Estates Limited	4,220.18	0.10	
		Max Towers Private Limited	703.38	-	
		Max Square Limited	703.38	-	
		Max Ventures Investment Holdings Private Limited	703.38	-	
		Antara Senior Living Limited	703.38	-	
		Total	7,033.70	0.10	



MAX ESTATES NOIDA PRIVATE LIMITED (Formerly known as ASTIKI REALTY PRIVATE LIMITED)

CIN: U74999PB2016PLC045648

Notes forming part of the financial statements

18 (b) Balances outstanding at year end

(Rs. in lacs)				
S.No	Nature of transaction	Particulars	As at March 31, 2025	As at March 31, 2024
1	Trade Payable	Max Estates Limited (incl. reimbursement)	65.01	-
		Total	65.01	-
2	Interest on Unsecured Loan outstanding	Max Estates Limited	74.14	-
		Total	74.14	-
3	Equity Shares Outstanding	Max Estates Limited	4,220.28	0.10
		Max Towers Private Limited	703.38	-
		Max Square Limited	703.38	-
		Max Ventures Investment Holdings Private Limited	703.38	-
		Antara Senior Living Limited	703.38	-
		Total	7,033.80	0.10

Terms and conditions of transactions with related parties

- a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions
b) There have been no guarantees provided or received for any related party receivables or payables



MAX ESTATES NOIDA PRIVATE LIMITED (Formerly known as ASTIKI REALTY PRIVATE LIMITED)

CIN: U74999PB2016PLC045648

Notes forming part of the financial statements

19. Capital Management

For the purpose of the Company's capital management, capital includes issued equity attributable to the equity shareholders of the Company, share premium and all other equity reserves. The primary objective of the Company's capital management is that it maintain an efficient capital structure and maximize the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, The Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

	(Rs. in lacs)	
	As at March 31, 2025	As at March 31, 2024
Borrowings	27,164.14	-
Trade payables	66.16	0.20
Less: Cash and Cash equivalents	(52.42)	-
Net Debt	27,177.88	0.20
Reason for Variance: During the period company has taken loan from holding company		
Equity	7,012.62	(0.10)
Total Equity	7,012.62	(0.10)
Reason for Variance: During the period company has issued share capital		
Total Capital and net debt	34,190.50	0.10
Gearing ratio	388%	-200%
Reason for Variance: During the period company has issued share capital and taken loan from holding company		
Current Asset	5,741.22	0.10
Current Liability	27,523.08	0.20
Current Ratio	0.21	0.50
Reason for Variance: During the period company has taken loan from holding company		
Debt	27,164.14	-
Shareholder Equity	7,012.62	(0.10)
Debt-Equity Ratio	3.87	0.00
Reason for Variance: During the period company has issued share capital and taken loan from holding company		
Earnings available for debt services	-20.98	-0.20
Interest	82.38	0.00
Principal	-	-
Debt Services Coverage Ratio	-0.25	0.00
Reason for Variance: NA		
Net Income (annual)	6.42	-
Shareholder Equity	7,012.62	(0.10)
Return on Equity Ratio	0.09%	0.00%
Reason for Variance: NA		
Cost of Goods sold/sale	NA	NA
Average inventory	NA	NA
Inventory Turnover Ratio	NA	NA
Net Credit Sale	NA	NA
Average Trade Receivable	NA	NA
Trade Receivables Turnover Ratio	NA	NA
Net Credit Purchase	NA	NA
Average Trade payable	NA	NA
Trade Payable Turnover Ratio	NA	NA
Net annual sale/Revenue from Operation	0.00	0.00
Working Capital	-21,781.86	-0.10
Net Capital Turnover Ratio	0.00%	0.00%
Reason for Variance: NA		
Net Profit	-20.98	-0.20
Net annual sale/Revenue from Operation	0.00	0.00
Net Profit Ratio	0.00%	0.00%
Reason for Variance: NA		
Earning before interest and tax (EBIT)	-20.98	-0.20
Capital Employed	7,012.62	-0.10
Return on Capital employed	-0.30%	200.00%
Reason for Variance: NA		
Profit (PAT)	-20.98	-0.20
Investment	7,012.62	-0.10
Return on Investment	-0.30%	-400.00%
Reason for Variance: NA		



20. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosures as per Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 are as follows:

	(Rs. in lacs)	
	As at March 31, 2025	As at March 31, 2024
i) The principal amount and the interest due thereon remaining unpaid to any supplier		
- Principal amount	-	-
- Interest thereon	Nil	Nil
ii) The amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day.	Nil	Nil
iii) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this act.	Nil	Nil
iv) The amount of interest accrued and remaining unpaid.	Nil	Nil
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor.	Nil	Nil

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED.

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

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

iii) The Company does not have any transactions with struck-off companies.

iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.

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

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii) The Company have not had any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

viii) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the application. Further no instance of audit trail feature being tampered with was noted in respect of accounting software. being tampered with was noted in respect of accounting software.

ix) Previous year numbers have been regrouped/ reclassified, wherever considered necessary.

22. Other disclosure requirement of Schedule III of Companies Act, 2013 are not applicable to the company.

As per our report of even date

For and on behalf of the Board of Directors of
Max Estates Noida Private Limited (Formerly Known As Astik Realty Private Limited)

DINESH KUMAR BACHCHAS
Partner
Membership No. 097820
For and on behalf of
R K D B & ASSOCIATES LLP
Chartered Accountants
FRN:- N500427



Anshul Gaurav
(Director)
(DIN 08490783)

Anshul Gaurav

Rishi Raj
(Director)
(DIN 08490762)

Rishi Raj

New Delhi, dated the
21 MAY 2025