67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

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INDEPENDENT AUDITOR'S REPORT

To the Members of Max Tower Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Max Tower Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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, as amended ("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, its loss including other comprehensive income/(loss), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 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 audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

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

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

The Board's Report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of the Management 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 including other comprehensive income/(loss), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance

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with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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.

Those 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" 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 it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) The provisions of section 197 read with Schedule V to the Act are not applicable to the Company for the year ended March 31, 2025;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 25 to the financial statements;

      ii. The Company did not have any long-term contracts including derivative 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;

      a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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Gurugram

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

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

iv. No dividend has been declared or paid during the year by the Company.

v. 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 directly to the database using privileged/ administrative access rights, as described in Note 37 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 to the extend it was enabled from the prior years, as stated in Note 37 to the financial statements.

For **S.R. BATLIBOI & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

S. R. Batliboi & Co. LLP
Gurugram

per Pravin Tulsyan
Partner
Membership Number: 108044
UDIN: 25108044BMIBFZ1095
Place of Signature: Gurugram
Date: May 21, 2025

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR AUDIT REPORT OF EVEN DATE

Re: Max Tower Private Limited ('the Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and investment property.

(a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) Property, Plant and Equipment and Investment Property have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Investment Property) during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year, the investments made to Company are not prejudicial to the Company's interest. The Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(c) During the year, the Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

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iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order in so far as it relates to section 185 of the Act is not applicable to the Company. Investments in respect of which provisions of section 186 of the Companies Act, 2013 are applicable, have been complied with by the Company. There are no Loans, guarantees and security in respect of which provisions of sections 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs Lakhs)*	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act , 1961	Income Tax	50.21	AY 2020-21	Commissioner of Income Tax (Appeals)

*The above-mentioned demand has been adjusted against a refund amount due from the Income tax department during the earlier year.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

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(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.

xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b), (c) of the Order are not applicable to the Company.

xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

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(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 33 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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.

xx. (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For **S.R. BATLIBOI & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

S. R. Batliboi & Co. LLP
Gurugram

per Pravin Tulsyan
Partner
Membership Number: 108044
UDIN: 25108044BMIBFZ1095
Place of Signature: Gurugram
Date: May 21, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF Max Tower 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 with reference to financial statements of Max Tower 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, 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 with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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.

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Gurugram

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements 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 issued by the ICAI.

For **S.R. BATLIBOI & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

S. R. Batliboi & Co. LLP
Gurugram

per Pravin Tulsyan
Partner
Membership Number: 108044
UDIN: 25108044BMIBFZ1095
Place of Signature: Gurugram
Date: May 21, 2025

Max Towers Private Limited
Balance Sheet as at March 31, 2025
CIN: U70109UP2016PTC087374, Address: L-20, Max Tower, Sectorr-16B, Noida, Uttar Pradesh 201301
Tel: 0120-4743222 , Email: secretarial@maxestates.in, Website: www.maxestates.in

(Rs. in Lacs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	11.48	11.77
Investment Property	4	41,370.76	42,186.56
Financial assets			
(i) Investment	5(i)	703.38	-
(ii) Trade receivables	5(ii)	16.52	32.65
(iii) Other financial assets	5(iii)	1,042.92	103.58
Income Tax Assets (net)	6a	612.05	678.98
Other non current assets	6b	7,239.61	219.56
		50,996.72	43,233.10
Current assets			
Financial assets			
(i) Trade receivables	7(i)	247.47	179.28
(ii) Investment	7(ii)	49.32	-
(iii) Cash and cash equivalents	7(iii)	374.97	214.71
(iv) Other financial assets	7(iv)	743.49	992.20
Other current assets	8	52.89	70.17
		1,468.14	1,456.36
TOTAL ASSETS		52,464.86	44,689.46
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9(i)	7,584.93	6,506.00
Other equity	9(ii)	7,559.30	3,727.55
Total equity		15,144.23	10,233.55
Non-current liabilities			
Financial liabilities			
(i) Borrowings	10	33,276.40	30,747.38
Non-Current Provisions	11	1.21	0.46
Deferred tax liabilities (net)	12	895.71	522.90
Other non-current liabilities	13	1,388.33	1,673.44
		35,561.65	32,944.18
Current liabilities			
Financial liabilities			
(i) Borrowings	14 (i)	1,299.74	1,079.09
(ii) Trade payables	14 (ii)		
(a) Total outstanding dues of micro enterprises and small enterprises		3.84	20.00
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		220.37	216.62
(iii) Other financial liabilities	14 (iii)	84.12	129.19
Current Provisions	15	1.89	1.17
Other current liabilities	16	149.02	65.66
		1,758.98	1,511.73
TOTAL LIABILITIES		37,320.63	34,455.91
TOTAL EQUITY AND LIABILITIES		52,464.86	44,689.46

The accompanying notes forms an integral part of the financial statements
As per our report of even date

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pravin Tulsyan
Partner
Membership Number: 108044

S. R. Batliboi & Co. LLP Gurugram

Place: Gurugram
Date: May 21, 2025

For and on behalf of the Board of Directors of Max Towers Private Limited

Nitin Kumar
(Director)
DIN 03048794

Kishansingh Ramsinghaney
(Director)
DIN 00329411

Archit Goyal
(Chief Financial Officer)
Membership Number: 517598

Pawan Kumar
(Company Secretary)
Membership Number: A40931

Place: Noida
Date: May 21, 2025

Max Towers Private Limited
Statement of Profit and Loss for the year ended March 31, 2025
CIN: U70109UP2016PTC087374, Address: L-20, Max Tower, Sectorr-16B, Noida, Uttar Pradesh 201301
Tel: 0120-4743222 , Email: secretarial@maxestates.in, Website: www.maxestates.in

(Rs. in Lacs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from contract with customers	17	4,161.46	3,813.64
Other income	18	162.59	178.69
Total income		**4,324.05**	**3,992.33**
EXPENSES			
Employee benefits expense	19	22.75	16.07
Finance costs	20	2,765.61	2,817.00
Depreciation expense	21	898.66	881.99
Other expenses	22	890.13	348.01
Total expenses		4,577.15	4,063.07
Loss before tax		**(253.10)**	**(70.74)**
Tax expenses			
- Current tax	24	-	-
- Adjustment of tax relating to earlier periods	24	-	-
- Deferred tax	24	372.81	(8.30)
Total tax expense / (Credit)		**372.81**	**(8.30)**
Loss after tax		**(625.91)**	**(62.44)**
Other comprehensive income			
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		**(625.91)**	**(62.44)**
Earnings per equity share (nominal value of share Rs.10/-)	23		
Basic and Diluted (Rs.)		(0.89)	(0.10)

The accompanying notes forms an integral part of the financial statements
As per our report of even date

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

S. R. Batliboi & Co. LLP Gurugram

per Pravin Tulsyan
Partner
Membership Number: 108044

Place: Gurugram
Date: May 21, 2025

For and on behalf of the Board of Directors of
Max Towers Private Limited

Nitin Kumar
(Director)
DIN 03048794

Kishansingh Ramsinghaney
(Director)
(DIN 00329411)

Archit Goyal
(Chief Financial Officer)
Membership Number: 517598

Pawan Kumar
(Company Secretary)
Membership Number: A40931

Place: Noida
Date: May 21, 2025

Max Towers Private Limited
Statement of Cash Flows for the year ended March 31, 2025
CIN: U70109UP2016PTC087374, Address: L-20, Max Tower, Sectorr-16B, Noida, Uttar Pradesh 201301
Tel: 0120-4743222 , Email: secretarial@maxestates.in, Website: www.maxestates.in

(Rs. in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Loss before tax	(253.10)	(70.74)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	1.65	0.81
Depreciation on investment property	897.01	881.18
Interest income on deposits	(57.38)	(49.60)
Interest income Fit-out (Miscellaneous Income)	-	(13.37)
Interest on Income tax refund	(17.73)	(15.32)
Unwinding of interest on security deposit	(55.36)	(66.86)
Loss on sale of asset	(6.92)	0
Finance costs	2,765.61	2,817.00
Operating profit before working capital changes	**3,273.78**	**3,483.10**
Working capital adjustments:		
Increase in provisions	1.47	1.63
(Decrease)/ increase in other current financial liabilities	(6.17)	138.14
(Increase)/ decrease in Trade Receivables	(52.06)	118.87
Increase/ (decrease) in other current liabilities	83.36	(75.86)
(Increase)/ decrease in other non current financial assets	(939.34)	753.42
Decrease/ (increase) in other non current assets	11.89	(0.10)
(Decrease)/ increase in other non current liabilities	(336.26)	189.30
Decrease/ (increase) in other current assets	17.28	(10.32)
Decrease/ (increase) in other current financial assets	1,127.74	(637.21)
(Decrease)/ increase in trade payables	(12.41)	48.22
Cash generated from operations	**3,169.28**	**4,009.19**
Income tax refund/ (paid) (net)	84.66	(109.56)
Net cash flows from operating activities	**3,253.94**	**3,899.63**
Cash flow from investing activities		
Purchase of property, plant and equipment	(1.36)	(12.43)
Purchase of investment property	(7,199.39)	(594.97)
Interest received	58.90	45.17
Investments in deposits (net)	(880.55)	(100.00)
Investments in mutual fund (net)	(49.32)	-
Investment in equity shares	(703.38)	-
Net cash flows (used in) investing activities	**(8,775.10)**	**(662.23)**
Cash flow from financing activities		
Proceed from Issuance of Equity share Capital (including Securities Premium)	5,674.11	-
Proceeds from vehicle loan	-	7.00
Interest paid	(2,453.64)	(2,079.43)
Proceeds from loan from Holding Company	20.00	421.00
Repayment of loan to Holding Company	(399.59)	(902.00)
Repayment of non convertible debentures	(7,759.00)	-
Repayment of vehicle loan	(2.22)	(1.05)
Proceeds from long-term borrowings	25,824.85	-
Repayment of long-term borrowings	(15,223.09)	(640.92)
Net cash flows from/ (used in) financing activities	**5,681.42**	**(3,195.40)**
Net increase in cash and cash equivalents	160.26	42.00
Cash and cash equivalents at the beginning of the year	214.71	172.71
Cash and cash equivalents at year end	**374.97**	**214.71**

Components of cash and cash equivalents :-

(Rs. in Lacs)

	As at March 31, 2025	As at March 31, 2024
Balances with banks: (refer note 7(iii))		
On current accounts	374.78	213.21
Deposits with remaining maturity for less than 3 months	-	0.55
Cash on hand	0.19	0.95
	374.97	**214.71**

The accompanying notes forms an integral part of the financial statements

Notes:-
1. The Cash Flow Statement has been prepared in accordance with the indirect method as prescribed under Ind AS 7- "Statement of Cash Flows".
2. Figures in bracket indicate cash outflow.
3. Refer note 25a for reconciliation of movement of liabilities to cash flows arising from financing activities.
4. There are no non-cash transaction in Investing activities.

As per our report of even date

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pravin Tulsyan
Partner
Membership Number: 108044

S. R. Batliboi & Co. LLP
Gurugram

Place: Gurugram
Date: May 21, 2025

For and on behalf of the Board of Directors of Max Towers Private Limited

Nitin Kumar
(Director)
DIN 03048794

Kishansingh Ramsinghaney
(Director)
(DIN 00329411)

Archi Goyal
(Chief Financial Officer)
Membership Number: 517598

Pawan Kumar
(Company Secretary)
Membership Number: A40931

Place: Noida
Date: May 21, 2025

Max Towers Private Limited
Statement of Changes in Equity for the year ended March 31, 2025
CIN: U70109UP2016PTC087374, Address: L-20, Max Tower, Sectorr-16B, Noida, Uttar Pradesh 201301
Tel: 0120-4743222 , Email: secretarial@maxestates.in, Website: www.maxestates.in

a) Equity share capital

Particulars	Nos.	(Rs. in Lacs)
As at April 01, 2023	6,50,60,000	6,506.00
Add: Equity share issued during the year (refer note 9(i))	-	-
As at March 31, 2024	6,50,60,000	6,506.00
Add: Equity share issued during the year (refer note 9(i))	1,07,89,330	1,078.93
As at March 31, 2025	7,58,49,330	7,584.93

b) Other equity

(Rs. in Lacs)

Particulars	Reserve & Surplus		Equity portion of guarantee fees	Other equity (relating to equity portion of non convertible debentures)	Total equity
	Retained Earnings	Share Premium			
	(Note 9(ii))	(Note 9(ii))	(Note 9(ii))	(Note 9(ii))	
As at April 01, 2023	1,885.62	-	388.54	1,515.83	3,789.99
Loss for the year	(62.44)	-	-	-	(62.44)
As at March 31, 2024	1,823.18	-	388.54	1,515.83	3,727.55
Loss for the year	(625.91)	-	-	-	(625.91)
Addition during the year	-	4,595.18	-	-	4,595.18
Equity Component of redemption of non-convertible debentures	-	-	-	(27.90)	(27.90)
Reversal of Guarantee Fees (net)	-	-	(109.62)	-	(109.62)
As at March 31, 2025	1,197.27	4,595.18	278.92	1,487.93	7,559.30

The accompanying notes forms an integral part of the financial statements
As per our report of even date

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
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S. R. Batliboi & Co. LLP Gurugram

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Archit Goyal
(Chief Financial Officer)
Membership Number: 517598

Pawan Kumar
(Company Secretary)
Membership Number: A40931

Place: Noida
Date: May 21, 2025

1 Corporate Information

Max Towers Private Limited, ("the Company") is a company (CIN: U70109UP2016PTC087374) registered under Companies Act, 2013 and incorporated on 27th October 2016. The Company is engaged in the business of leasing. Registered office of the Company is located at Max Towers, L-20, C- 001/A/1 Sector- 16B Noida, Uttar Pradesh, India.

The financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on May 21, 2025.

The financial statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the company. The Board of directors can withdraw and re-issue the financial statements so adopted only in specific cases such as non-compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per CA 2013.

2 Material accounting policies

2.1 Basis of preparation

These financial statement of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) specified under section 133 of the Companies Act, 2013 ('the Act'), read with 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 financial statement.

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statement have been prepared on 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.

The financial Statement have been presented in INR and all values are rounded to nearest lakhs (INR 00,000) except when otherwise indicated.

2.2 Summary of material accounting policies

a. Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

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 period up to twelve months as its operating cycle.

b. Property, Plant and Equipment

Property, Plant and equipment 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 GST 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. The useful life is as follows:

Assets	Useful lives estimated by the management (years)	Estimated useful life as per Schedule II to the Companies Act,2013 (in years)
Office equipment	6 - 10	5
Computers	6	6
Vehicles	8	8

The Company based on technical assessment made by technical expert and management estimate, depreciates office equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be use

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c. **Investment property**

Recognition and initial measurement
Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition including transaction costs. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Property held under lease is classified as investment property when it is held to earn rentals or for capital appreciation or for both, rather than for sale in the ordinary course of business or for use in production or administrative functions. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method, over the useful lives of the assets are as follows:

Asset Category	**Useful lives estimated by the management (years)**	**Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)**
Buildings	60	60
Plant & Machinery	15	15
Furniture and fixtures	10	10
Computers	6	6
Other equipment's	6-10	5

The Company based on technical assessment made by technical expert and management estimate, depreciates other equipments over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful life of leasehold land is over the period of lease.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by the Company applying an acceptable valuation model.

De-recognition
Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of de-recognition.

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 fair value less cost of disposal 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 fair value less cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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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. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In this case, the growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

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

An assessments 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

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 four categories:
(i) Financial assets at amortised cost (debt instruments)
(ii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
(iii) Financial assets at fair value through profit or loss

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(ii) 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 discount 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 Fair value through profit and loss

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.

Equity investments of other entities

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which IND AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

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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.

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.

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; e.g. Loans, Security deposits, trade receivable, bank balance, other financial assets etc;

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

-Financial guarantee contracts which are not measured at fair value through profit or loss (FVTPL)

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.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables 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 analysed.

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, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

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

(i) Financial liabilities at fair value through profit or loss

(ii) Financial liabilities at amortised cost (loans and borrowings)

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

Trade Payables
These amounts represents 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 medication 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. **Compound financial instruments**
Compound financial instruments are separated into liability and equity components based on the terms of the contract. On issuance of the compound financial instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on redemption. The remainder of the proceeds is recognised and included in equity. The carrying amount of the conversion option is not remeasured in subsequent years.

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g. Revenue from contracts with customers and other streams of revenue

Revenue comprises the consideration received or receivable for providing buildings on operating lease, rendering of maintenance service and other income in the ordinary course of the Company's activities. Revenue is presented, net of taxes, rebates and discounts (if any).

Revenue is recognized as follows:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

a) Rental income is recognised on a straight-line basis over the term of the lease, except for contingent rental income which is recognised when it arises. Refer note 2.2 (k) for policy relating to recognition of rental income. Parking income and fit out rental income is recognised in statement of profit and loss on accrual basis.

b) Revenue in respect of maintenance services is recognised over time, in accordance with the terms of the respective contract.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The same has been included under the head "unbilled receivables" in the standalone financial statements.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e.. only the passage of time is required before payment of the consideration is due).

h. 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.

Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services or capitalisation of expenses in investment property is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the balance sheet.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base 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 except:

(i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

(ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised, except:

(i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

(ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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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.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

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.

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.

i. 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.

j. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is. if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight line basis over the lease term and is included in revenue in the Statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return.

k. 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

Contingent liability is:

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) a present obligation that arises from past events but is not recognized because;

-it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or

-the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

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l. Retirement and other employee benefits

Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities/assets). The Company recognized the following changes in the net defined benefit obligation under employee benefit expenses in statement of profit and loss

(i) Service cost comprising current service cost, past service cost, gain & loss on curtailments and non routine settlements.

(ii) Net interest expenses or income

Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit .The Company measures the expected cost of such absences as the additional amount that it it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end .Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period 12 months, the same is presented as non-current liability.

Short-term obligations

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

m. 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.

n. Foreign currencies

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). the Company's financial statements are presented in Indian rupee (`) which is also the Company's functional and presentation

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Measurement of foreign currency items at the balance sheet date

Foreign currency monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

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o. 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.

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

p. 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.
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 A. New and Amended Standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

a. Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)

- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

b. Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.
The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.
The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements.

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Tel: 0120-4743222 , Email: secretarial@maxestates.in, Website: www.maxestates.in

B. Standard notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

2.4 Significant accounting judgements, estimates and assumptions

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements.

Property lease classification – Company as lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

Determining the lease term of contracts with renewal and termination options- Company as lessor

As a lessor, the Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised, the Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not the lessee shall exercise the option to renew or terminate the lease. That is it considers all relevant factors that create an economic incentive for the lessee to exercise either the renewal or termination.

The Company has neither included the renewal period nor the period covered by an option to terminate the lease as part of the lease term for buildings given to leases to tenants considering the following:

a) Option of renewal of lease term is solely at the option of lessee and the Company is not reasonably certain that the lessee may exercise the option of renewal, as this is outside the control of the Company.
b) considering the current market dynamics of rental market, the Company has estimated that lease term for the leases will be 'non- cancellable' period.

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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) Defined benefit plans

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long-term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates. Further details about the assumptions used, including a sensitivity analysis.

(b) Fair value measurement of financial instruments

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. The Company use Net asset value for valuation of investment in mutual fund.

(c) Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(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 assets 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.

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3. Property, plant and equipment

(Rs in Lacs)

Particulars	Office equipment	Motor Vehicle	Computers and data processing units	Total
Gross carrying amount				
As at April 01, 2023	0.88	-	2.18	3.06
Additions	-	12.43	-	12.43
Disposals	-	-	-	-
As at March 31, 2024	0.88	12.43	2.18	15.49
Additions	-	1.36	-	1.36
Disposals	-	-	-	-
As at March 31, 2025	0.88	13.79	2.18	16.85
Depreciation				
As at April 01, 2023	0.84	-	2.07	2.91
Additions	-	0.81	-	0.81
Disposals	-	-	-	-
As at March 31, 2024	0.84	0.81	2.07	3.72
Additions	-	1.65	-	1.65
Disposals	-	-	-	-
As at March 31, 2025	0.84	2.46	2.07	5.37
Net carrying amount				-
				-
As at March 31, 2025	0.04	11.33	0.11	11.48
As at March 31, 2024	0.04	11.62	0.11	11.77

Note: Refer note 10 for information on property plant and equipment pledged as security by the Company.

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Max Towers Private Limited
Notes to Financial Statements for the year ended March 31, 2025
CIN: U70109UP2016PTC087374, Address: L-20, Max Tower, Sectorr-16B, Noida, Uttar Pradesh 201301
Tel: 0120-4743222 , Email: secretarial@maxestates.in, Website: www.maxestates.in

4. Investment Property

(Rs in Lacs)

	Investment property	Total
Gross carrying amount		
As at April 01, 2023	**45,835.08**	**45,835.08**
Additions	594.97	594.97
Disposals	-	-
As at March 31, 2024	**46,430.05**	**46,430.05**
Additions	98.83	98.83
Disposals	20.94	20.94
As at March 31, 2025	**46,507.94**	**46,507.94**
Depreciation		
As at April 01, 2023	**3,362.31**	**3,362.31**
Additions	881.18	881.18
Disposals	-	-
As at March 31, 2024	**4,243.49**	**4,243.49**
Additions	897.01	897.01
Disposals	3.32	3.32
As at March 31, 2025	**5,137.18**	**5,137.18**
Net carrying amount		
As at March 31, 2025	**41,370.76**	**41,370.76**
As at March 31, 2024	**42,186.56**	**42,186.56**

Notes:

(i) Amount recognised in profit and loss for investment property

	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income	4,060.62	3,813.64
Less: Direct operating expenses generating rental income	358.93	364.08
Profit from leasing of investment properties	**3,701.70**	**3,449.56**
Less: Depreciation Expense	897.01	881.18
Profit from leasing of investment properties after depreciation	**2,804.68**	**2,568.38**

(ii) Fair value

Fair value hierarchy and valuation technique

The fair value of investment property has been determined by the company internally, having appropriate professional qualification. The fair value has been arrived using discounted cash flow projections based on reliable estimates of future cash flows considering growth in rental of 15% on every 3 years, and discount rate of 12% (March 31, 2024: 10.09%).

Reconciliation of fair value:

	(Rs in Lacs)
Opening balance as at April 01, 2023	45,700 to 50,000
Increase of Fair value	13,500
Decline in fair value	-
Closing balance as at March 31, 2024	62,500 to 63,500
Increase of Fair value	-
Decline in fair value	-
Closing balance as at March 31, 2025	62,500 to 63,500

Valuation models applied for valuation:

Discounted cash flow method - net present value is determined based on projected cash flows discounted at an appropriate rate.

(iii) Leasing arrangements

The investment property are leased to tenants under long term operating leases with rentals payable monthly. The lock-in of the properties is for a period of 3 years from the date of lease.

(iv) Refer note 10 for information on Investment Property pledged as security by the Company.

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(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
5. Non Current financial assets		
(i) Investment in equity instrument (unquoted, valued at Fair Value through OCI)		
Max Estates Noida Private Limited (Formerly known as Astiki Realty Private Limited)		
(70,33,799 Equity shares (March 31, 2024: Nil) of Rs. 10 each fully paid up (March 31, 2024: Nil)	703.38	-
	703.38	**-**
(ii) Trade receivables		
Unsecured - considered good	16.52	32.65
	16.52	**32.65**

Trade receivable ageing schedule:

As at March 31, 2025	Outstanding for following periods from due date of payment						
Particulars	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	16.52	-	-	-	-	-	16.52
Total	**16.52**	-	-	-	-	-	**16.52**

As at March 31, 2024	Outstanding for following periods from due date of payment						
Particulars	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	32.65	-	-	-	-	-	32.65
Total	**32.65**	-	-	-	-	-	**32.65**

Particulars	As at March 31, 2025	As at March 31, 2024
(iii) Other financial assets (Unsecured considered good)		
Security deposits	56.60	56.60
Rent receivable (Equalisation)	5.53	46.98
Deposits with remaining maturity for more than 12 months*	980.79	-
	1,042.92	**103.58**

* The Company has maintained balance in Fixed Deposit as Debt Service Reserve Account (DSRA) for term loan obtained from banks. Refer Note 10 for details.

Particulars	As at March 31, 2025	As at March 31, 2024
6a Income Tax Assets (net)		
Tax deducted at source recoverable	612.05	678.98
	612.05	**678.98**
6b Other non current assets (unsecured considered good)		
Deferred guarantee fee (refer note: 31(b))	98.05	219.56
Capital advances (refer note: 31(b))	7,141.56	-
	7,239.61	**219.56**

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(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31,2024
7. Current financial assets		
(i) Trade receivables		
Unsecured, considered good		
Trade receivables	217.59	156.69
Receivables from other related parties (refer note 31(b))	29.88	22.59
	247.47	179.28

Note: Trade receivables are non-interest bearing and have an average credit period of 7-15 days.

Trade receivable ageing schedule:

As at March 31, 2025	Outstanding for following periods from due date of payment						
Particulars	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	154.42	83.88	8.38	0.79	-	-	247.47
Total	**154.42**	**83.88**	**8.38**	**0.79**	-	-	**247.47**

As at March 31, 2024	Outstanding for following periods from due date of payment						
Particulars	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	63.98	110.72	0.84	3.74	-	-	179.28
Total	**63.98**	**110.72**	**0.84**	**3.74**	-	-	**179.28**

Particulars	As at March 31, 2025	As at March 31,2024
(ii) Investment		
Quoted mutual funds (Value at fair value through profit & loss)		
DSP Blackrock mutual fund (Units 1,330.01 (March 31, 2024 Nil))	49.32	-
	49.32	-
(iii) Cash and cash equivalents		
Balances with banks:		
On current accounts	374.78	213.21
Deposits with remaining maturity for less than 3 months	-	0.55
Cash in hand	0.19	0.95
	374.97	214.71
(iv) Other financial assets (unsecured considered good, unless otherwise stated)		
Security deposit	13.03	33.11
Deposits with remaining maturity for less than 12 months	689.00	790.77
Rent receivable (Equalisation)	41.46	168.32
	743.49	992.20
8. Other current assets (unsecured considered good, unless otherwise stated)		
Advances to suppliers, employees etc	29.96	34.23
Prepaid expenses	9.19	10.13
Balance with statutory authorities	6.44	10.54
Deferred guarantee fee (refer note: 31(b))	7.30	15.27
	52.89	70.17

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Max Towers Private Limited
Notes to Financial Statements for the year ended March 31, 2025
CIN: U70109UP2016PTC087374, Address: L-20, Max Tower, Sectorr-16B, Noida, Uttar Pradesh 201301
Tel: 0120-4743222 , Email: secretarial@maxestates.in, Website: www.maxestates.in

9(i) Share capital and other equity

(i) Equity share capital

(Rs in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Authorized share capital		
7,70,00,000 equity shares of Rs.10/- each (March 31, 2024 : 6,50,60,000 equity shares of Rs. 10/- each)	7,700.00	6,506.00
	7,700.00	**6,506.00**
Issued, subscribed and fully paid-up		
7,58,49,300 equity shares of Rs.10/- each (March 31, 2024 : 6,50,60,000 equity shares of Rs. 10/- each)	7,584.93	6,506.00
Total issued, subscribed and fully paid-up share capital	**7,584.93**	**6,506.00**

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	6,50,60,000	6,506.00	6,50,60,000	6,506.00
Add: Shares issued during the year	1,07,89,330	1,078.93	-	-
Outstanding at the end of the year	7,58,49,330	7,584.93	6,50,60,000	6,506.00

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 dividend if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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 #	3,86,83,159	51%	6,50,60,000	100.00%
New York Life Insurance Company	3,71,66,171	49%	-	-

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 #	3,86,83,159	51%	6,50,60,000	100.00%

f) Aggregate number of shares issued as bonus or for consideration other than cash or bought back during the period of five years immediately preceding the reporting date - NIL

g) Shareholding pattern of the Promoter and Promoter Group

Shares held by promoters at the end of the year				
Period	Promoter Name	No. Of shares	% of total shares	% Change during the year
As at March 31, 2025	Max Estates Limited #	3,86,83,159	51%	41%
As at March 31, 2024	Max Estates Limited #	6,50,60,000	100%	Nil

Including nominee shareholding

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(ii) Other equity

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings (refer note a below)	1,197.27	1,823.18
Equity portion of guarantee fees (refer note b below)	278.92	388.54
Share premium (refer note c below)	4,595.18	-
Non Convertible Debentures (NCD) (refer note d below)	1,487.93	1,515.83
	7,559.30	**3,727.55**

Notes:

a) Retained earnings		
At the beginning of the period	1,823.18	1,885.62
Profit for the period	(625.91)	(62.44)
At the end of the period	**1,197.27**	**1,823.18**
b) Equity portion of guarantee fees		
At the beginning of the period	388.54	388.54
Reversal of Guarantee Fees (net)	(109.62)	-
At the end of the period	**278.92**	**388.54**
c) Share premium		
At the beginning of the year	-	-
Addition during the year	4,595.18	-
At the end of the year	**4,595.18**	**-**
d) Other Equity- relating to Non-Convertible Debentures (NCD)*		
At the beginning of the period	**1,515.83**	1,515.83
Equity Component of redemption of non-convertible debentures	(27.90)	-
At the end of the period	**1,487.93**	**1,515.83**

* In FY 22-23, the Company converted Zero Coupon Compulsory Convertible Debenture amounting to Rs. 26,020.00 lacs to Zero Coupon Non-Convertible Debenture (NCD) amounting to Rs. 26,020.00 Lacs issued to its holding Company, Max Estates Limited. The Company redeemed the NCD amounting to Rs 18,261.00 lacs during FY 22-23. During the current year the company has redeemed remaining NCD amounting to Rs. 7,759.00 Lacs.

Terms of NCD:

- Face value of 1 debenture = Rs.1 lac
- Interest - NCD bearing zero coupon rate
- Tenure – On or before 6 years.
- Call option – The Holding Company, Max Estates Limited has the right to redeem the debentures by giving one-month prior notice.
- Redemption – By paying the redemption amount at face value
- Conversion – NCD shall not be convertible into equity shares or any other securities of the Company.

Nature and Purposes of Reserves:-

a) **Retained earnings**
The profits of the Company available for distribution as dividend.

b) **Equity portion of guarantee fees**
Equity in the form of guarantee given by Max Estates Limited ("the holding company") for term loan taken by the company.

c) **Share Premium**
Share Premium is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes sucha as issuance of bonus shares in accordance with the provision of the Companies Act, 2013.

c) **Other Equity- relating to Non-Convertible Debentures (NCD)**
Equity in the form of interest free non-convertible debenture issued to Max Estates Limited ("the Holding Company") by the Company.

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10. Borrowings

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Convertible Debentures (NCD) (Refer note 31(b))	-	7,471.81
Term Loan from Banks (secured)	34,570.88	12,896.45
Term Loan from Financial Institutions (un-secured)	-	11,072.67
Vehicle loans (secured)	3.73	5.95
Interest accrued & due	1.53	-
	34,576.14	**31,446.88**
Less: Amount disclosed under "Other current financial liabilities - Short term borrowing" [refer note 14(i)]	1,299.74	699.50
	33,276.40	**30,747.38**
Aggregate secured loans (including amount disclosed as short term borrowing)	34,576.14	20,374.21
Aggregate unsecured loans (including amount disclosed as short term borrowing)	-	11,072.67

Term loan/Vehicle Loan from banks

Sr. No.	Nature	Bank Name	Security Details	Balance outstanding as at March 31, 2025	Average Interest rate	Un-utilized Amount as at March 31, 2025	Sanctioned Amount as at March 31, 2025
1	Term Loan from Banks	HDFC Bank	-First Pari Pasu charge by way of mortgage of land & building of Max Tower leasable area of 3,01,859 sft -Pari passu charge on current and future receivables from Project -Assignment of current assets and receivables pertaining to Property, both present and future -28% share pledge of Company by Max Estate Limited (Holding Company) -Escrow Account and 3 months' EMI equivalent DSRA	Rs. 12,568.02 lacs (March 31, 2024 : Rs. 12,896.45 lacs)	8.60% (March 31, 2024: 8.60%)	Rs. Nil (March 31, 2024 : Rs. Nil)	Rs. 13,490.25 lacs (March 31, 2024 : Rs. 13,490.25 lacs)
2	Term Loan from Financial Institution	Bajaj Housing Finance Limited	NA	Rs. Nil (March 31, 2024 : Rs. 11,072.67 lacs)	N.A. (March 31, 2024 : 8.39%)	Rs. Nil (March 31, 2024 : Rs. Nil)	NA (March 31, 2024 : Rs. 11,409.75 lacs)
3	Term Loan from Banks	Bank of Baroda	-First Pari Pasu charge by way of mortgage of floor No. G1, G2, G3, L1,L2,L3,L4,L5,L6,L9, l16,L17,L18,L19,L20 and L20M along with proportionate UDS in land underneath admeasuring 3,352 sq. mtr. -First Pari passu charge by way of assignment on current and future receivables from Project -First pari passu charge by way of Hypothecation of current assets, both present and future -28% share pledge of Company by Max Estate Limited (Holding Company)	Rs. 15,462.85 lacs (March 31, 2024 : Rs. Nil)	8.40% (March 31, 2024 : Nil)	Rs. 3,875.15 lacs (March 31, 2024 : Rs. Nil)	Rs. 19,350 lacs (March 31, 2024 : Rs. Nil)
4	Term Loan from Banks	HDFC Bank	-First Pari Pasu charge by way of mortgage of land & building of Max Tower leasable area of 3,59,765 sft -Pari passu charge on current and future rentals/receivables from Project -Assignment of current assets and receivables pertaining to Property, both present and future -28% share pledge of Company by Max Estate Limited (Holding Company)	Rs. 6,540.01 lacs (March 31, 2024 : Rs. Nil)	8.40% (March 31, 2024 : Nil)	Rs. Nil (March 31, 2024 : Rs. Nil)	Rs. 6,550 lacs (March 31, 2024 : Rs. Nil)
5	Vehicle Loan	ICICI Bank Limited	Charge on Vehicle	Rs. 3.73 lacs (March 31, 2024 : Rs. 5.95 Lacs)	9.15% (March 31, 2024 : 9.15%)	Rs. Nil (March 31, 2024 : Rs. Nil)	Rs. 7 lacs (March 31, 2024 : Rs. 7 Lacs)

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(Rs. in Lacs)

	Particulars	As at March 31, 2025	As at March 31, 2024
11.	**Non-current provision**		
	Provision for employee benefits		
	Provision for gratuity (refer note 26)	1.21	0.46
		1.21	**0.46**
12.	**Deferred tax liabilities/ (assets) (refer note 24)**		
	(i) Deferred tax liability		
	Investment property and Plant, Property and Equipment: Impact of difference between tax depreciation and depreciation charged for the financial reporting period	1,455.73	1,285.65
	Deferred Tax Liabilities on Rent equalisation reserve, security deposits and others	41.41	169.95
	Gross deferred tax liability (A)	**1,497.14**	**1,455.60**
	(ii) Deferred tax assets		
	Deferred Tax Assets on brought forward losses and unabsorbed depreciation	601.43	623.47
	Deferred Tax Asset on Interest on Non Convertible Debentures	-	309.23
	Gross deferred tax assets (B)	**601.43**	**932.70**
	Deferred tax liability (A-B)	**895.71**	**522.90**
13.	**Other non-current liabilities**		
	Security deposit received	1,379.04	1,645.45
	Deferred finance income (Security deposits)	9.29	27.99
		1,388.33	**1,673.44**
14.	**Current financial liabilities**		
	(i) Borrowings		
	Loan from related party (Unsecured) (refer Note 31(b))	-	379.59
	Current maturity of long term borrowings (refer note 10)	1,299.74	699.50
		1,299.74	**1,079.09**
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	3.84	20.00
	Total outstanding dues of creditors other than micro enterprises and small enterprises*	220.37	216.62
		224.21	**236.62**

* including Trade payable to related parties. Refer Note 31(b)

Trade payables ageing schedule as on March 31, 2025:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		<1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3.84	-	-	-	-	3.84
(ii) Others	202.79	12.05	5.53	-	-	220.37

Trade payables ageing schedule as on March 31, 2024:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		<1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	8.40	11.60	-	-	-	20.00
(ii) Others	76.36	140.26	-	-	-	216.62

*** 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.

	Particulars	As at March 31, 2025	As at March 31, 2024
	(iii) Other current financial liabilities		
	Deferred finance income (Security deposits)	18.59	47.18
	Capital Creditors	65.53	82.01
		84.12	**129.19**
15.	**Current provision**		
	Provision for employee benefits		
	Provision for leave obligation	1.89	1.17
		1.89	**1.17**
16.	**Other current liabilities**		
	Advance from customers	0.79	2.57
	Statutory liabilities	148.23	63.09
		149.02	**65.66**

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(Rs. in Lacs)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
17.	**Revenue from contract with customers**		
	Revenue from rentals (includes rent from related party Refer note 31(a))	4,060.62	3,813.64
	Other operating income		
	-Facility Management Fees (Refer note 31(a))	100.84	-
	Total	**4,161.46**	**3,813.64**

Note:
-The performance obligation is satisfied over-time and payment is generally due upon completion of service.
** Revenue from rentals is recognised over time as the Company satisfies its performance obligations through the passage of time over the lease term.

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Total revenue from contracts with customers		
	India	4,161.46	3,813.64
	Outside India	-	-
	Total	**4,161.46**	**3,813.64**
	Timing of revenue recognition		
	Revenue recognition at a point of time	-	-
	Revenue recognition over period of time	4,161.46	3,813.64
		4,161.46	**3,813.64**
18.	**Other income**		
	Interest on:		
	- unwinding of security deposits	55.36	66.86
	- income tax refund	17.73	15.32
	- fixed deposits	57.38	49.60
	Gain on sale of mutual fund	26.52	-
	Miscellaneous income	5.60	46.91
		162.59	**178.69**
19.	**Employee benefits expense**		
	Salaries, wages and bonus	20.85	14.65
	Contribution to provident and other funds	1.08	0.81
	Gratuity expense (refer note 26)	0.75	0.46
	Staff welfare expenses	0.07	0.15
		22.75	**16.07**
20.	**Finance costs**		
	Interest on:		
	- term loan from banks	2,232.41	2,100.91
	- non convertible debentures	258.87	644.88
	- unwinding of security deposit	51.15	70.87
	Other borrowing costs *	223.18	0.34
		2,765.61	**2,817.00**

* Includes foreclosure charges on Pre-payment of borrowings Rs. 144.74 Lacs (March 31, 2024: Nil)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
21.	**Depreciation and amortization expense**		
	Depreciation of property, plant and equipment (refer note 3)	1.65	0.81
	Depreciation on Investment property (refer note 4)	897.01	881.18
		898.66	**881.99**
22.	**Other expenses**		
	Repairs and maintenance	56.86	124.28
	Printing and stationery	0.22	-
	Legal and professional*	115.38	71.51
	Marketing expense	20.08	7.55
	Rates and taxes#	553.95	1.01
	Brokerage	1.40	66.30
	Directors sitting fees (Refer note 31a)	16.00	6.00
	Insurance	17.04	19.43
	Travelling and conveyance	0.17	0.26
	Communication	0.10	-
	Facility management expenses	36.38	44.22
	Asset management expenses** (Refer note 31a)	61.70	-
	Loss on sale of asset	6.92	-
	Miscellaneous expenses	3.93	7.45
		890.13	**348.01**
	*** Payment to auditor (included in legal and professional fees)**		
	As auditor:		
	Audit fee	13.13	12.50
	Reimbursement of expenses	1.40	0.60
	Total	**14.53**	**13.10**

** Asset Management Fees at 2.5% of Revenue is being paid to Max Estates Limited for managing the asset of the Company.
# It includes amount paid towards change in constitution (CIC) charges amounting to Rs 543.92 lakhs.

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23 Earning Per Share

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

Diluted EPS amounts are calculated by dividing the profit attributable to owners of the company (after adjusting for dilution) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

(Rs. in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss after tax attributable for basic EPS (INR in Lacs) (a)	(625.91)	(62.44)
Weighted average number of equity shares used for computing basic earning per share (in absolute numbers)* (b)	7,06,46,804	6,50,60,000
Basic earnings per share (Rs.) (a/b)	(0.89)	(0.10)

Since there is a loss in the company, there is anti dilution and hence diluted earning per share has not been disclosed.

*The weighted average number of shares takes into account the weighted average effect of changes in share transactions during the year.

There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of approval of these financial statements.

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24 Income Tax

(Rs. in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 :		
Current income tax :		
Current tax	-	-
Income tax for earlier year	-	-
Deferred tax :		
Relating to origination and reversal of temporary differences	372.81	(8.30)
Income tax expense reported in the statement of profit and loss	**372.81**	**(8.30)**
(b) **Deferred tax relates to the following:**		
Deferred tax liabilities		
Investment property and Plant, Property and Equipment: Impact of difference between tax depreciation and depreciation charged for the financial reporting period	1,455.73	1,285.65
Deferred Tax Liabilities on Rent equalisation reserve, security deposits and others	41.41	169.95
Gross deferred tax liabilities (a)	**1,497.14**	**1,455.60**
Deferred tax assets		
Deferred Tax Assets on brought forward losses and unabsorbed depreciation	601.43	623.47
Deferred Tax Asset on Interest on Non Convertible Debentures	-	309.23
Gross deferred tax assets (b)	**601.43**	**932.70**
Deferred tax liabilities (net)	**895.71**	**522.90**

Reflected in the balance sheet as follows:
Reconciliation of deferred tax liabilities (net):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	522.90	531.20
Tax expense/(income) during the year recognised in profit or loss	372.81	(8.30)
Tax expense/(income) during the year recognised in OCI	-	-
Closing balance	**895.71**	**522.90**

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

(Rs. In lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before tax	**(253.10)**	**(70.74)**
At India's statutory income tax rate of 25.168 % (March 31, 2024: 25.168 %)	(63.70)	(17.80)
Tax effect of :		
Non deductible expenses	134.65	-
Others	301.86	9.50
Income tax expenses recognised in the statement of profit and loss	**372.81**	**(8.30)**

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25 Commitments and contingencies

Capital commitments

(Rs. In lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not accounted for	10,800.00	-
Less Capital advances (Refer Note 6b)	7,141.56	-
Net commitments	3,658.43	-

Contingent Liability

During the previous year, the Company received an assessment order under Income Tax for AY 2020-21 wherein the assessing authority has disallowed an amount of Rs. 336 Lacs, being amortisation of leasehold land premium. The Company has replied to the above order and has assessed that it is only possible, but not probable, that outflow of economic resources will be required. Hence, no impact thereof has been taken in these financial statements for the period ended March 31, 2025. The demand amount of Rs. 50.21 Lacs against the above-mentioned disallowance has been adjusted against a refund amount due from the Income tax department.

25a Disclosure pursuant to amendment to Ind AS 7 (Statement of Cash flows)

(Rs. in Lacs)

Particulars	Opening balance April 01, 2024	Expense	Cash flows		Non-Cash adjustments		Closing balance March 31, 2025
			Proceeds	Repayment	Interest accretion	Others	
Non-current borrowings	31,446.88	-	25,824.85	(22,984.31)	258.87	29.85	34,576.14
Loan from related party	379.59	-	20.00	(399.59)	-	-	-
Interest expense	-	2,765.61	-	(2,453.64)	-	(310.44)	1.53
Proceeds from issue of Share capital	-	-	5,674.11	-	-	-	5,674.11
Total liabilities from financing activities	**31,826.47**	**2,765.61**	**31,518.96**	**(25,837.54)**	**258.87**	**(280.58)**	**40,251.78**

(Rs. in Lacs)

Particulars	Opening balance April 01, 2023	Expense	Cash flows		Non-Cash adjustments		Closing balance March 31, 2024
			Proceeds	Repayment	Interest accretion	Others	
Non-current borrowings	31,430.28		7.00	(641.97)	644.88	6.69	31,446.88
Loan from related party	860.59		421.00	(902.00)	-	-	379.59
Interest expense	-	2,817.00	-	(2,079.43)	-	(737.57)	-
Total liabilities from financing activities	**32,290.87**	**2,817.00**	**428.00**	**(3,623.40)**	**644.88**	**(730.88)**	**31,826.47**

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26 Gratuity

The Company has a defined benefit gratuity plan. Under Gratuity Plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service.

(Rs. in lacs)

	As at March 31, 2025	As at March 31, 2024
a) Reconciliation of opening and closing balances of defined benefit obligation		
Defined benefit obligation at the beginning of the year	0.52	-
Current service cost	0.66	0.46
Interest expense	0.03	-
Benefit paid	-	-
Acquisition adjustment	-	-
Remeasurement of (Gain)/loss in other comprehensive income	-	-
Defined benefit obligation at year end	**1.21**	**0.46**
b) Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at beginning of the year	-	-
Expected return on plan assets	-	-
Employer contribution	-	-
Fair value of plan assets at year end	-	-
c) Net defined benefit asset/ (liability) recognized in the balance sheet		
Fair value of plan assets	-	-
Present value of defined benefit obligation	1.21	0.46
Amount recognized in balance sheet- asset / (liability)	1.21	0.46
d) Net defined benefit expense (recognized in the statement of profit and loss for the year)		
Current service cost	0.66	0.46
Past service cost	-	-
Interest cost on benefit obligation	0.03	-
Expected return on plan assets	-	-
Net defined benefit expense debited to statement of profit and loss	**0.69**	**0.46**
(e) Remeasurement gain/(loss) recognised in other comprehensive income		
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	-	-
Actuarial changes arising from changes in experience adjustments	-	-
Recognised in other comprehensive income	-	-

f) Principal assumptions used in determining defined benefit obligation

Assumption particulars	**For the year ended March 31,2025**	**For the year ended March 31,2024**
Discount rate	6.87%	7.09%
Salary escalation rate	10.00%	10.00%
Mortality Rate (% of IALM 2012-14)	100.00%	100.00%

g) Quantitative sensitivity analysis for significant assumptions is as below:

Increase / (decrease) on present value of defined benefits obligations at the end of the year

<u>Discount rate</u>		
Increase by 0.50%	(0.11)	(0.04)
Decrease by 0.50%	0.12	0.05
<u>Salary growth rate</u>		
Increase by 0.50%	0.12	0.05
Decrease by 0.50%	(0.11)	(0.04)

26 Gratuity (contd.)

h) The average duration of the defined benefit plan obligation at the end of the reporting year is 17.52 Years (March 31, 2024 :17.96 years)

i) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

j) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

k) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

26.1 Leave Obligation (unfunded)

The Company recognises the leave encashment expenses in the Statement of Profit & Loss based on actuarial valuation.

The expenses recognised in the Statement of Profit & Loss and the Leave encashment liability at the beginning and at the end of the year :

(Rs. in lacs)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Liability at the beginning of the year	1.17	-
Benefits paid during the year	-	-
Acquisition adjustment/actuarial Gain/(loss)	(0.37)	-
Provided during the year	1.08	1.17
Liability at the end of the year	**1.88**	**1.17**

27 Segment reporting

The Company is a one segment company in the business of leasing. All its operations are located in India , accordingly, the Company views these activities as one business segment, there are no additional disclosures to be provided in terms of Ind AS 108 on 'Segment Reporting'.

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28 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:

(Rs. in Lacs)

Category	Carrying value		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1) Financial asset at amortized cost				
Non current				
Trade receivables (Refer note 5(ii))	16.52	32.65	16.52	32.65
Other financial assets (including other Bank balances) (Refer note 5(iii))	1,042.92	103.58	1,042.92	103.58
Current				
Other financial assets (Refer note 7 (iv)	743.49	992.20	743.49	992.20
Trade receivables (Refer note 7(i)	247.47	179.28	247.47	179.28
Cash and cash equivalents (Refer note 7(iii)	374.97	214.71	374.97	214.71
2) Financial asset at fair value through OCI				
Investment in Equity Instruments (Refer note 5(i))	703.38	-	703.38	-
3) Financial asset at fair value through Profit or Loss				
Investment in Mutual funds (Refer note 7 (ii))	49.32	-	49.32	-
4) Financial liabilities at amortized cost				
Non current & current				
Borrowings (Refer Note 10)	33,276.40	30,747.38	33,276.40	30,747.38
Current				
Borrowings (Refer Note 14(i))	1,299.74	1,079.09	1,299.74	1,079.09
Other financial liabilities (Refer Note 14(iii))	84.12	129.19	84.12	129.19
Trade payables (Refer Note 14(ii))	224.21	236.62	224.21	236.62

The Company assessed that all the current assets and current liabilities carrying value included in the above table are considered to be the same as their fair value.

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 borrowings are primarily bearing floating rate of interest with periodic reset of one year. Management has assessed carrying value of these instruments to approximate the fair value.

The fair value of other non current financial assets and non current financial liabilities are estimated by discounting future cash flows using interest rates of similar instruments. The resulted fair value was not significantly different.

29 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	Fair value		
	March 31, 2025	Level 1	Level 2	Level 3
Non Current				
Other financial assets	1,042.92	-	-	1,042.92
Trade receivables	16.52	-	-	16.52
Investments in Equity Instruments	703.38	-	-	703.38
Current				
Other financial assets	743.49	-	-	743.49
Trade receivables	247.47	-	-	247.47
Cash and cash equivalents	374.97	-	-	374.97
Investment in mutual funds	49.32	49.32	-	-

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29 Fair value hierarchy

(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	Fair value Level 2	Fair value Level 3
Non Current				
Other financial assets	103.58	-	-	103.58
Trade receivables	32.65	-	-	32.65
Current				
Other financial assets	992.20	-	-	992.20
Trade receivables	179.28	-	-	179.28
Cash and cash equivalents	214.71	-	-	214.71

(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	Fair value Level 2	Fair value Level 3
Non current				
Borrowings	33,276.40	-	-	33,276.40
Current				
Borrowings	1,299.74	-	-	1,299.74
Other financial liabilities	84.12	-	-	84.12
Trade payables	224.21	-	-	224.21

(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	Fair value Level 2	Fair value Level 3
Non Current				
Borrowings	30,747.38	-	-	30,747.38
Current				
Borrowings	1,079.09	-	-	1,079.09
Other financial liabilities	129.19	-	-	129.19
Trade payables	236.62	-	-	236.62

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

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30 **Financial risk management objectives and policies**

The Company has instituted an overall risk management programme which also focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. Financial risk management is carried out by Banking department under policies approved by the Board of Directors from time to time. The Banking department, evaluates and hedges financial risks in close co-operation with the various stakeholders. The Board of Directors approves written principles for overall financial risk management, as well as written policies covering specific areas, such as foreign exchange risk and credit risk.
The Company is exposed to capital risk, credit risk, market risk and liquidity risk. These risks are managed pro-actively by the Senior Management of the Company, duly supported by various Groups and Committees.

a) Capital risk

The Company's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns to its shareholders and benefits for other stakeholders and to provide for sufficient capital expansion. The capital structure of the Company consists of debt, which includes the borrowings, cash and cash equivalents and equity.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company employees prudent liquidity risk management practices which inter alia means maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Given the nature of the underlying businesses, the corporate finance maintains flexibility in funding by maintaining availability under committed credit lines and this way liquidity risk is mitigated by the availability of funds to cover future commitments. Cash flow forecasts are prepared and the utilized borrowing facilities are monitored on a daily basis and there is adequate focus on good management practices whereby the collections are managed efficiently. The Company while borrowing funds for large capital project, negotiates the repayment schedule in such a manner that these match with the generation of cash on such investment. Longer term cash flow forecasts are updated from time to time and reviewed by the Senior management of the Company.

The table below represents the maturity profile of Company's financial liabilities at the end of respective year based on contractual undiscounted payments :-

March 31, 2025

Particulars	0-1 Years	1-5 Years	More than 5 Years	Total
Interest bearing borrowings*	1,235.75	6,324.27	27,014.59	34,576.14
Trade payable	224.21	-	-	224.21
Other financial liabilities	84.12	-	-	84.12
% to Total	4.43%	18.13%	77.44%	100.00%

March 31, 2024

Particulars	0-1 Years	1-5 Years	More than 5 Years	Total
Interest bearing borrowings*	627.47	11,302.25	19,517.16	31,446.88
Related Party loan	379.59	-	-	379.59
Trade payable	236.62	-	-	236.62
Other financial liabilities	129.19	-	-	129.19
% to Total	4.26%	35.11%	60.63%	100.00%

*Interest bearing borrowings
Excludes interest cash outflow as borrowings are on floating rate of interest.

Reconciliation of interest bearing borrowings

(Rs. in lacs)

	Schedule no	As at March 31, 2025	As at March 31, 2024
(i) Non-Current borrowings	10	33,212.41	30,669.29
(ii) Current maturity of long term borrowings	14(i)	1,299.74	699.50
Processing fees adjusted from borrowings		63.99	78.09
		34,576.14	31,446.88

c) Credit risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

(i) Trade receivables

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Management evaluate credit risk relating to customers on an ongoing basis. Receivable control management team assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance. An impairment analysis is performed at each reporting date on company category basis. Trade receivables comprise a widespread customer base. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(ii) Financial instruments and cash deposit

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned to the Company.

d) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and price risks. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31, 2024 and March 31, 2025. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2024 and March 31, 2025.

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31 Related party disclosures

Related party disclosures, as required by Ind AS 24, "Related Party Disclosures", with whom transactions have taken place during the year are given below:

Names of related parties where control exists irrespective of whether transactions have occurred or not	
Holding Company	Max Estates Limited
Fellow Subsidiary Company	Max Asset Services Limited
	Max Estates Noida Private Limited (Formerly known as Astiki Realty Private Limited)
Names of other related parties	
Directors and Key management personnel	Mr. Kishansingh Ramsinghaney (Director) Mr. Nitin Kumar (Director) (w.e.f. September 24, 2024) Mr. Benjamin Scott Greene (Director) (w.e.f. September 24, 2024) Ms. Jillian Leigh Moo-Young (Director) (w.e.f. September 24, 2024) Mr. Akhil Bhalla (Director) (w.e.f. September 24, 2024) Ms. Gauri Padmanabhan (Director) Mr. Anshul Gaurav (Director) (upto September 24, 2024) Mr. Bishwajit Das (Director) (upto September 24, 2024) Mr. Archit Goyal- Chief Financial Officer Mr. Pawan Kumar - Company Secretary
Entities controlled or jointly controlled by person or entities where person has significantly influence or entities where person having control is Key Management personnel	Riga Foods LLP Antara Senior Living Limited Max India Foundation Routes 2 roots Max Learning Ventures Private Limited Leeu Dassenberg Estates (Pty)Limited The Unstuffy Hotel Co Limited

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MAX TOWERS PRIVATE Limited
Notes to Financial Statements for the year ended March 31, 2025
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Tel: 0120-4743222 , Email: secretarial@maxestates.in, Website: www.maxestates.in

31 (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 year ended March 31, 2024
1	Reimbursement of Expenses (Paid)	Max Asset Services Limited	31.30	33.56
		Total	31.30	33.56
2	Revenue from Other Charges	Routes 2 roots	1.80	2.46
		Total	1.80	2.46
3	Revenue from Rental Charges	Max Asset Services Limited	7.71	58.42
		Antara Senior Living Limited	0.84	5.20
		Routes to roots	30.91	29.97
		RIGA Foods LLP	18.15	21.13
		Max Learning Ventures Private Limited	58.73	64.69
		Total	116.35	179.41
4	Security Deposit Received	Max Asset Services Limited	-	3.35
		Total	-	3.35
5	Electricity Charges	Max Asset Services Limited	4.55	8.38
		Total	4.55	8.38
6	Guarantee Fee	Max Estates Limited	19.85	15.20
		Total	19.85	15.20
7	Guarantee Fee Reversal	Max Estates Limited	109.62	
		Total	109.62	-
8	Capital Advances given	Max India Limited	7,141.56	-
		Total	7,141.56	-
9	Loan taken	Max Estates Limited	20.00	421.00
		Total	20.00	421.00
10	Loan given/Repaid	Max Estates Limited	399.59	902.00
		Total	399.59	902.00
11	Corporate Social Responsibility	Max India Foundation	-	7.01
		Total	-	7.01
12	Director sitting fees	Ms. Gauri Padmanabhan	11.50	6.00
		Mr. Akhil Bhalla	4.50	-
		Total	16.00	6.00
13	Non- Convertible Debentures repaid	Max Estates Limited	7,471.81	-
		Total	7,471.81	-
14	Purchase of Furniture	Max Asset Services Limited	-	82.01
		Total	-	82.01
15	Sale of Equipment's	Leeu Dassenberg Estates (Pty)Limited	1.55	-
		The Unstuffy Hotel Co Limited	7.38	-
		Analjit Singh	2.39	-
		Total	11.33	-
16	Key managerial remuneration - short term employees cost#	Pawan Kumar	21.93	15.46
		Total	21.93	15.46
17	Asset management paid	Max Estates Limited	61.70	-
		Total	61.70	-
18	Facility management fee received	Max Asset Services Limited	100.84	-
		Total	100.84	-
19	Investment in equity shares	Max Estates Noida Private Limited (Formerly known as Astiki Realty Private Limited)	703.38	-
		Total	703.38	-

Expenses towards gratuity provisions are determined by actuary on an overall Company basis at the end of each year and, accordingly have not been considered in the above information.

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31 (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 payables**	Max Asset Services Limited	-	21.36
		Mrs Gauri Padmnabhan	-	0.90
		Max Estates Limited	7.75	-
		Antara Assisted Care Services Limited	0.13	0.13
		Total	**7.88**	**22.39**
2	**Trade receivables**	Antara Senior Living Limted	-	2.73
		Max Asset Services Limited	2.24	4.49
		Riga Foods LLP	3.44	3.17
		Max Learning Ventures Private Limited	11.78	5.77
		Route 2 roots	3.48	6.43
		Leeu Dassenberg Estates (Pty)Limited	1.55	-
		The Unstuffy Hotel Co Limited	7.38	-
		Total	**29.88**	**22.59**
3	**Loan outstanding/(receivable)**	Max Estates Limited	-	379.59
		Total	-	**379.59**
4	**Security Deposits received**	Max Asset Services Limited	-	311.38
		Routes 2 roots	-	7.73
		Max Learning Ventures Private Limited	-	23.87
		Total	-	**342.98**
5	**Deferred guarantee fees**	Max Estates Limited	105.35	234.83
		Total	**105.35**	**234.83**
6	**Capital Creditor**	Max Asset Services Limited	-	82.01
		Total	-	**82.01**
8	**Non-Convertible Debentures**	Max Estates Limited	-	7,759.00
		Total	-	**7,759.00**
9	**Investment in Equity Shares**	Max Estates Noida Private Limited (Formerly known as Astiki Realty Private Limited)	703.38	-
		Total	**703.38**	-
10	**Advance to Suppliers**	Max Asset Services Limited	5.61	-
		Mrs Gauri Padmnabhan	0.15	-
		Mr.Akhil Bhalla	0.15	-
		Total	**5.91**	-
11	**Capital Advances**	Max India Limited	7,141.56	
		Total	**7,141.56**	-

Terms and conditions of transactions with related parties

The Company has entered into above transactions with its related parties in the ordinary course of business and on an arm's length basis. These transactions are all governed by commercially agreed terms and periodically reviewed to ensure compliance with arm's length principles. Investments in related parties are made in the form of equity shares aligned with the Company's strategic objectives and governed by the respective investment agreements or resolutions. Instrument such as NCDs carry specific terms of conversion and maturity, consistent with applicable regulatory requirements. The remuneration of Key Managerial Personnel (KMP) includes only short-term employee benefits as per Ind AS 19, and actuarially determined long-term benefits are not included in this disclosure.

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32 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.

(Rs. in Lacs)

	As at March 31, 2025	As at March 31, 2024
Borrowings	34,576.14	31,826.47
Other financial liabilities	84.12	129.19
Trade payables	224.21	236.62
Less: Cash and Cash equivalents	(374.97)	(214.71)
Net Debt	**34,509.50**	**31,977.57**
Equity	7,584.93	6,506.00
Other Equity	7,559.30	3,727.55
Total Equity	**15,144.23**	**10,233.55**
Total Capital and net debt	**49,653.73**	**42,211.11**
Gearing ratio	70%	76%

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(Rs. in Lacs)

	33 **Ratio analysis and its elements**	As at March 31, 2025	As at March 31, 2024	% Change	Reason for variance if more than 25% change from previous year
(i)	Current asset	1,468.14	1,456.36		
	Current liability	1,758.98	1,511.73		
	Current Ratio	0.83	0.96	-13%	NA
(ii)	Debt	34,576.14	31,826.47		The company has issued share capital in the current financial year, due to which there is decrease in Debt-Equity Ratio
	Shareholder equity	15,144.23	10,233.55		
	Debt-Equity ratio	2.28	3.11	-27%	
(iii)	Earnings available for debt service	3,038.36	3,636.55		
	Interest	2,453.64	2,079.43		
	Principal repayments made during the year for long term loans	15,223.09	640.92		The principle amount of loan repaid increased in previous year since the Company fully prepaid a not due term loan during the year thereby increasing the principle of loan.
	Debt service coverage ratio	0.17	1.34	-87%	
(iv)	Net Income (annual)	(625.91)	(62.44)		The variance is due to expenses related to change in constitution expenses paid to Noida Authority thereby reducing the net profit in the current year.
	Shareholder Equity	15,144.23	10,233.55		
	Return on Equity Ratio	(0.04)	(0.01)	577%	
(v)	Cost of Goods sold/sale	NA	NA		
	Average inventory	NA	NA		
	Inventory Turnover Ratio	NA	NA	NA	NA
(vi)	Net Credit Sale	NA	NA		
	Average Trade Receivable	NA	NA		
	Trade Receivables Turnover Ratio	NA	NA	NA	NA
(vii)	Net Credit Purchase	NA	NA		
	Average Trade payable	NA	NA		
	Trade Payable Turnover Ratio	NA	NA	NA	NA
(viii)	Revenue from Operations	4,161.46	3,813.64		The variance is due to TDS liability u/s 194IA on account of purchase of new property at Max Towers. This resulted in decrease of working capital
	Working Capital	(290.83)	(55.37)		
	Net Capital Turnover ratio	(14.31)	(68.88)	-79%	
(ix)	Net Profit	(625.91)	(62.44)		The variance is due to expenses related to change in constitution expenses paid to Noida Authority thereby reducing the net profit in the current year.
	Revenue from Operation	4,161.46	3,813.64		
	Net Profit Ratio	(0.15)	(0.02)	819%	
(x)	Earning before interest and tax (EBIT)	2,512.51	2,746.26		
	Capital Employed	50,705.89	43,177.73		
	Return on Capital employed	0.05	0.06	-22%	NA
(xi)	Profit (PAT)	(625.91)	(62.44)		The variance is due to expenses related to change in constitution expenses paid to Noida Authority thereby reducing the net profit in the current year and increase in Share capital of the company
	Investment	50,705.89	43,177.73		
	Return on Investment	-1.23%	-0.14%	754%	

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34 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/ interpretation have not yet been issued. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

35 Subsequent to year end, the Company has purchased the floor L-19, L-20, L-20M in Max Towers from Max India limited on May 3, 2025. The said has been approved by Audit committee in its meeting held on February 4, 2025. The Company has given an advance of Rs 7,141.56 Lakhs which is disclosed as capital advance under note 25.

36 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 directly to the database 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 wherever audit log was enabled. Additionally, the audit trail in respect of the prior years has not been preserved by the company as per the statutory requirements for record retention to the extend it was enabled from the prior years.

37 Pursuant to the binding MoU signed with New York Life Insurance Company (NYL) for investment in Max Towers Private Limited (MTPL), NYL has subscribed to and acquired shares in the Company by entering in Securities Purchase and Subscription agreement and Shareholding agreement in the current year. Consideration paid by NYL for fresh issue of shares amounting to Rs 5,674.11 Lakhs and consideration paid by NYL to purchase existing shares from Max Estates Limited amounting to Rs. 13,871.58 Lakhs. Post consummation MEL now holds 51% and NYL holds 49% of the share capital of the Company.

38 **Re-Grouping/Re-classification:**
In accordance with recent expert advisory committee, the Company has reclassified accrued interest which has been included in the respective balances of assets and liabilities. Previously, accrued interest was presented as a separate line item in respective notes. Also there were certain Fixed deposits which are classified as other non-current financial assets in previous year are reclassified to other current financial assets. Except mentioned, There are no other re-grouping/ reclassification done during the current year.

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39 (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company does not have any transactions with companies that are struck off.
(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(vii) The Company has not made 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 borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.
(ix) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
(xi) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

As per our report of even date
For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pravin Tulsyan
Partner
Membership Number: 108044

S. R. Batliboi & Co. LLP
Gurugram

Place: Gurugram
Date: May 21, 2025

For and on behalf of the Board of Directors of
Max Towers Private Limited

Nitin Kumar
(Director)
DIN 03048794

Kishansingh Ramsinghaney
(Director)
(DIN 00329411)

Archit Goyal
(Chief Financial Officer)
Membership Number: 517598

Pawan Kumar
(Company Secretary)
Membership Number: A40931

Place : Noida
Date: May 21, 2025