Independent Auditor's Report

To The Members of Max I Limited

Report on Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of M/s Max I Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity, Statement of Cash Flows for the year then ended, notes to the Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, of its profit and total comprehensive income (comprising profit and other comprehensive income), changes in equity and its cash flows for the year then ended on that date.

Basis for opinion

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

Other Information

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

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

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit

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procedures that are appropriate in the circumstances. Under Section 143(3) (I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c. The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards.

   e. On the basis of the written representations received from the directors as on

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31st March, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to these financial statements in place and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and

g. The provisions of Section 197 read with Schedule V to the Act are not applicable to the company for the year ended 31st March, 2026.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2021, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would impact its financial position;

ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that

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has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared/paid any dividend during the year and hence provisions of section 123 of the Act is not applicable.

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made directly to the database using privileged/administrative access rights to the application as described in note 29(ix) to the financial statements. 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 of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years as stated in note 29(ix) to the financial statements.

V. Kavitha

KAVITHA VADDI
Partner
Membership No. 440343
For and on behalf of
G. K. Kedia & Co.
Chartered Accountants
FRN: - 013016N
UDIN: 26440343TPYYMO3405
New Delhi, Dated the
21-05-2026

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Annexure "A" to the Independent Auditors' Report

The Annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirement" section of our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2026, we report that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
   (a) (A) As the Company has maintained proper records showing full particulars, including quantitative detail and situation of Property, Plant and Equipment.

   (B) The Company does not have any intangible assets during the year.

   (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, the same have been properly dealt with in the books of accounts.

   (c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant & equipment of the company and accordingly, the requirements under accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company and hence not commented upon.

   (d) According to the information and explanations given by the management, the Company has not revalued its Property, Plant and Equipment or Intangible assets or both during the year.

   (e) According to the information and explanations given by the management, the company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so. Hence no proceedings have been initiated or are pending against the company.

2. The Company does not have any inventory, accordingly the provisions of clause 3(ii) of the Order are not applicable.

3. The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties. Therefore, the provisions of the Clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e), and (iii)(f) of the said Order are not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities given in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable to the Company. Accordingly, the provisions of clause 3(iv) of the Order is not applicable.

5. According to the information and explanation given to us, the Company has not accepted any deposits during the year.

6. According to the information and explanation given to us, we are informed that the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

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7. In respect of Statutory dues:

   a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Duty of Customs, Cess and any other statutory dues, as applicable with the appropriate authorities.

   According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.

   b) According to the information and explanations given to us and the records of the Company, there is no due in respect of income tax, goods and service tax and duty of customs as on 31st March, 2026 which have not been deposited on account of disputes.

8. According to the information and explanations given to us and based on our examination of the records of the Company, there is no transaction which is not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

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

   (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

   (d) The Company has not raised any funds on short term basis. Hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

   (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

   (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

10. (a) In our opinion and according to the information and explanations given by the management, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, clause 3(x) of the Order is not applicable.

    (b) The company has not made any preferential allotment or placement of shares during the year.

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

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(b) No report under sub-section (12)of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2021 with the Central Government during the year and upt o the date of this report.

(c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.

12. As the Company is not a Nidhi Company, accordingly clause (xii) of paragraph 3 of the order is not applicable to the Company.

13. According to the information and explanation given by the management, all transaction with related parties are in compliance with section 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the notes to financial Statement, as required by the applicable accounting standards. The provision of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) in so far as it relates to section 177 of the Act is not applicable to the company and hence not commented upon.

14. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of the paragraph 3 of the Order is not applicable.

16. (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and it has obtained certificate of registration dated 5th April, 2019.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

17. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not incurred cash losses in the year under audit and in the immediately preceding financial year.

18. There has been the resignation of the statutory auditors during the year and no issues, objections or concerns raised by the outgoing auditors.

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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

21. The company is not required to prepare Consolidated financial statement and hence this clause is not applicable.

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KAVITHA VADDI
Partner
Membership No. 440343
For and on behalf of
G. K. Kedia & Co.
Chartered Accountants
FRN: - 013016N
UDIN: 26440343TAYYM03405
New Delhi, Dated the
21-05-2026

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"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MAX I LIMITED

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

We have audited the internal financial controls over financial reporting of M/s Max I Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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.

V. Kavitha

KAVITHA VADDI
Partner
Membership No. 440343
For and on behalf of
G. K. Kedia & Co.
Chartered Accountants
FRN: - 013016N
UDIN: 26440343TPYYM03405
New Delhi, Dated the
21-05-2026

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Max I. Limited
CIN: U74999PB2016PLC045450
Balance sheet as at March 31, 2026

(Rs. in '000)

Particulars	Notes No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial assets			
(i) Cash and cash equivalents	3	424	2,645
(ii) Investments	4	2,74,975	2,74,373
(iii) Other financial assets	5	12	68
		2,75,411	**2,77,086**
Non-financial assets			
(i) Current tax assets (Net)	6	347	722
(ii) Property, plant and equipment	7	6	6
		353	**728**
TOTAL ASSETS		**2,75,764**	**2,77,814**
LIABILITIES AND EQUITY			
Financial liabilities			
(i) Trade payables	8		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		152	143
(ii) Borrowings	9	28,429	32,842
(iii) Other financial liabilities	10	238	246
		28,820	**33,231**
Non-financial liabilities			
(i) Current tax liabilities (Net)	11	-	-
(ii) Deferred tax Liabilities (Net)	12	5,338	4,744
		5,338	**4,744**
TOTAL LIABILITIES		**34,157**	**37,975**
Equity			
Equity share capital	13 (i)	500	500
Other equity	13(ii)	2,41,107	2,39,339
Total equity		**2,41,607**	**2,39,839**
TOTAL LIABILITIES AND EQUITY		**2,75,764**	**2,77,814**
Summary of material accounting policies	2		
Other notes on accounts	3-30		

The accompanying notes are integral part of the financial statements

For and on behalf of board of directors of
Max I. Limited

Nitin Kumar Kansal
(Director)
(DIN: 03048794)

Archit Goyal
(Director)
(DIN: 10491496)

KAVITHA VADIH
Partner
Membership No. 441513
For and on behalf of
G. K. Kedia & Co.
Chartered Accountants
FRN: 013016N

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New Delhi, Dated : 21-05-2026

Place : Noida
Date : 21-05-2026

Max I. Limited
CIN: U74999PB2016PLC045450
Statement of profit and loss for the year ended March 31, 2026

(Rs. in '000)

Particulars	Notes No.	For the year ended March 31, 2026	For the year ended March 31, 2025
REVENUE			
Revenue from Operations	14	5,057	33,131
Other income	15	44	217
Total income		**5,101**	**33,348**
EXPENSES			
Finance costs	16	2,198	2,681
Employee benefits expenses	17	35	-
Depreciation and amortization expenses	18	-	-
Other expenses	19	507	1,194
Total expenses		**2,739**	**3,875**
Profit/(Loss) before tax		**2,362**	**29,473**
Tax expenses			
- Current tax		-	-
- Tax for earlier year		-	-
- Deferred tax	20	594	7,401
Total tax expense		**594**	**7,401**
Profit/(Loss) after tax		**1,768**	**22,072**
Other comprehensive income/(loss)			
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:			
Re-measurement losses on defined benefit plans		-	-
Income tax effect		-	-
		-	-
Other comprehensive income/(loss) for the year,		-	-
Total comprehensive income for the year,		**1,768**	**22,072**
Earnings per equity share (Nominal Value of share Rs.10/-)	21		
Basic (Rs.)		35.36	441.45
Diluted (Rs.)		35.36	441.45
Summary of material accounting policies	2		
Other notes on accounts	3-30		

The accompanying notes are integral part of the financial statements

For and on behalf of board of directors of
Max I. Limited

V. Kavitha
KAVITHA VADDI
Partner
Membership No. 440343
For and on behalf of
G. K. Kedia & Co.
Chartered Accountants
FRN: 013016N

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New Delhi-110001, Ph.: 46259900
121, Pocket-1, Jasola New Delhi-110025
PH-011-41402828
CHARTERED ACCOUNTANTS

New Delhi, Dated : 21-05-2026

Nitin Kumar Kansal
(Director)
(DIN: 03048794)

Archit Goyal
(Director)
(DIN: 10491496)

Place : Noida
Date : 21-05-2026

Max I. Limited
CIN: U74999PB2016PLC045450
Statement of cash flow for the year ended March 31, 2026

(Rs. in '000)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit/(Loss) before tax	2,362	29,473
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Net Gain on stake sale	(3,469)	(6,677)
Gain on Fair Valuation of IAN Fund	(1,589)	(26,454)
Finance costs (including fair value change in financial instruments)	2,198	2,681
Operating profit before working capital changes	**(498)**	**(976)**
Working capital adjustments:		
Movements in provision		
(Increase)/decrease in trade and other receivables and prepayments	57	(58)
Increase/(decrease) in trade and other payables	1	(280)
Cash generated from operations	**(441)**	**(1,315)**
Income tax paid	375	(229)
Net cash flows used in operating activities	**(66)**	**(1,543)**
Cash flow from investing activities		
Sale of investment in company	4,831	9,281
Acquisition of a company/investment in company	(375)	(382)
Net cash flows used in investing activities	**4,456**	**8,899**
Cash flow from financing activities		
Proceeds from borrowings	1,000	4,000
Repayment of borrowings (including unsecured debentures)	(3,413)	(6,500)
Interest paid	(4,198)	(2,681)
Net cash flows from financing activities	**(6,611)**	**(5,181)**
Net increase/(decrease) in cash and cash equivalents	(2,221)	2,175
Cash and cash equivalents at the beginning of the year	2,645	470
Cash and cash equivalents at year end	**424**	**2,645**
Components of cash and cash equivalents :-		
Balances with banks:		
On current accounts	424	2,645
	424	2,645

Summary of material accounting policies	2
Other notes on accounts	3-30

The accompanying notes are integral part of the financial statements

For and on behalf of board of directors of
Max I. Limited

V. Kavitha
KAVITHA VADDI
Partner
Membership No. 440343
For and on behalf of
G. K. Kedia & Co.
Chartered Accountants
FRN: 013016N

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Nitin Kumar Kansal
(Director)
(DIN: 03048794)

Archit Goyal
(Director)
(DIN: 10491496)

New Delhi, Dated : 21-05-2026

Place : Noida
Date : 21-05-2026

Max I. Limited
CIN: U74999PB2016PLC045450
Statement of changes in equity for the year ended March 31, 2026

a) Equity share capital

Particulars	Nos.	(Rs. in '000)
As at March 31, 2024	50,000.00	500.00
Add: Equity share issued during the year	-	-
As at March 31, 2025	50,000.00	500.00
Add: Equity share issued during the year	-	-
As at March 31, 2026	**50,000.00**	**500.00**

b) Other equity

(Rs. in '000)

Particulars	Reserves and surplus			Total equity
	Equity component (Deemed equity)	Special reserve account	Retained earnings	
As at March 31, 2024	**1,41,784**	**33,928**	**41,555**	**2,17,267**
Profit/(Loss) for the year	-	-	22,072	22,072
Transferred to special reserve account	-	4,414	(4,414)	-
Other comprehensive income for the year, net of tax	-	-	-	-
As at March 31, 2025	**1,41,784**	**38,342**	**59,213**	**2,39,339**
Profit/(Loss) for the year	-	-	1,768	1,768
Other comprehensive income for the year, net of tax	-	-	-	-
Transferred to special reserve account	-	354	(354)	-
As at March 31, 2026	**1,41,784**	**38,695**	**60,628**	**2,41,107**

Summary of material accounting policies 2
notes on accounts 3-30

The accompanying notes are integral part of the financial statements

For and on behalf of board of directors of
Max I Limited

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V. Kavitha

KAVITHA VADDI
Partner
Membership No. 440343
For and on behalf of
G. K. Kedia & Co.
Chartered Accountants
FRN: 013016N

New Delhi, Dated : 21-05-2026

Nitin Kumar Kansal
(Director)
(DIN: 03048794)

Archit Goyal
(Director)
(DIN: 10491496)

Place : Noida
Date : 21-05-2026

Max I. Limited
CIN: U74999PB2016PLC045450
Notes forming part of the financial statements

1 Corporate Information

Max I. Limited (the Company) is a company registered under Companies Act, 2013 and incorporated on June 23, 2016. The Company is a non-deposit taking non-banking financial company ('NBFC') registered with the Reserve Bank of India ('RBI') with effect from 5 April 2019 with Registration No. N-06.00619. The Company is having investments in various companiess and primarily engaged in growing and nurturing these business investments and providing shared services to group companies. Registered office of the Company is located at 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshehar, Punjab - 144533

The financial statements were authorised for issue in accordance with a resolution of the directors on May 21, 2026.

2 Material accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standard) Rule, 2021. The Company has prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read with the Companies (Accounting Standards) Rules 2021, along with other relevant provisions of the Act and the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued vide Notification No. DNBR. PD. 008/03.10.119/2016-17 dated September 01, 2016, as amended from time to time ('the NBFC Master Directions') issued by RBI.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value

(i) Certain financial assets and liabilities

Financial Statement are presented in INR and all values are rounded to nearest thousands (INR 000) except when otherwise stated.

2.2 Summary of material accounting policies

a. Current versus non-current classification

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

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle
(ii) Held primarily for the purpose of trading
(iii) Expected to be realized within twelve months after the reporting period, or
(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.
A liability is current when:
(i) It is expected to be settled in normal operating cycle
(ii) It is held primarily for the purpose of trading
(iii) It is due to settled within twelve months after the reporting period, or
(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Property, Plant and Equipment

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

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

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

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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)
Computers	3- 6 Years

c. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortized on a straight line basis over their estimated useful life of 3-6 years.

d. Impairment of non financial assets

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

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

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

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

An 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.

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Max I. Limited
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Notes forming part of the financial statements

(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 (other than equity in subsidiaries) 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. Equity investment in subsidiaries are recognised at cost. 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. The difference between the transaction amount and amortised cost in case of interest free loan to subsidiaries based on expected repayment period is considered as deemed investment.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:
(i) Debt instruments at amortized cost
(ii) Equity instruments at fair value through profit or loss (FVTPL)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
(i) Business model test : The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows (rather than to sell the instrument prior to its contractual maturity to released its fair value change), and

(ii) Cash flow characteristics test : Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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.

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.

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

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- Financial assets measured at amortised cost; eg Loans, Security deposits, trade receivable, bank balance , other financial assets etc.

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 estimates. At every reporting date, the historical observed default rates are updated and changes in the estimates are analyzed.

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

Reclassification of financial assets

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

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

(ii) Financial liabilities

Initial recognition and measurement

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

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

Trade Payables

These amounts 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

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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.

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

f. Revenue recognition

Revenue from contracts with customers is recognised when control of the 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 services. The following specific recognition criteria must also be met before revenue is recognized:

Gain on sale of Investments

On disposal of an investment, the difference between the carrying amount and net disposal proceeds is recognised to the profit and loss statement.

Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

g. Taxes: Taxes comprises current income tax and deferred tax

Current income tax

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

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

Deferred tax

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

► 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

► In respect of taxable temporary differences associated with investments in subsidiaries, 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 (including MAT credit) are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

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

► In respect of deductible temporary differences associated with investments in subsidiaries, 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 (including MAT credit available) is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

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

Sales/ value added tax/ GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes/ GST (Goods and Service Tax) paid, except:

- When the tax incurred on a purchase of assets or services 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 receivables or payables in the balance sheet.

h. Borrowing costs

Borrowing cost includes interest expense as per effective interest rate [EIR]. 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 until such time that the asset are substantially ready for their intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i. Provision and Contingent liabilities

Provisions

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

Contingent liabilities

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

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

j. Employee benefits

Provident fund

The Company contributed to employees provident fund benefits through a trust "Max Financial Services Limited Provident Fund Trust" managed by Max Financial Services Limited (erstwhile Max India Limited) whereby amounts determined at a fixed percentage of basic salaries of the employees are deposited to the trust every month. The benefit vests upon commencement of the employment. The interest rate payable by the trust to the beneficiaries every year is notified by the government and the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Company has obtained actuarial valuation to determine the shortfall, if any, as at the Balance Sheet date.

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Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method 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

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

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.

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.

k. 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.

l. 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.

m. Foreign currencies

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

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the 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).

n. Fair value measurement

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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.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient date are avilable to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated 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
(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 restated 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.

The Company's management determines the policies and procedures for both recurring and non-recurring fair value measurement measured at fair value.

External valuers are involved for valuation of significant assets, such as properties and financial assets and significant liabilties. Involvement of external valuers is decided upon annually by the management. The management decided, after discussions with the Company's external valuers which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

The management in conjuction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accouting policy for fair value. Other fair value related disclosures are given in the relevant notes.
- Quantitative disclosures of fair value measurement hierarchy (note 21)
- Investment in unquoted equity shares of subsidiary (note no 4)
- Financial instruments (including those carried at amortised cost) (note 21)

2.3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

Ind AS 16

Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 37

Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

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2.4 Significant accounting judgements, estimates and assumptions

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

Estimates and assumptions

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

(a) Taxes

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

(b) Gratuity benefit

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, are given in Note 21

(c) Fair value measurement of financial instrument

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

(d) 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.

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(Rs. in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets		
3. Cash and cash equivalents		
Balances with banks:		
On current accounts	424	2,645
	424	**2,645**
4. Investments		
Investment in equity instrument		
a) Investment in Preference Shares		
Unquoted		
Aliferous Technologies Private Limited 461 (March 31, 2025-461) Compulsorily Covertible Preference Shares (Seed Series A1 CCPS) of Nominal Value Rs.100 (Fair Value-10,825.14) each fully paid	4,990	4,990
b) Investment in Compulsorily Covertible Debentures		
Max Asset Services Limited 2,232 (March 31, 2025-2,232) Compulsorily Covertible Debentures of Nominal Value Rs.100,000 (Fair Value-100,000) each fully paid	2,23,200	2,23,200
Quoted		
a) IAN Fund - I		
IAN Fund I 1,87,406.31 (March 31, 2025 - 197,290.21) units of Nominal Value Rs. 100 each fully paid up	46,784	46,183
	2,74,975	**2,74,373**
Aggregate value of unquoted investments	**2,28,190**	**2,28,190**
Aggregate value of quoted investments	**46,784**	**46,183**
5. Other financial assets		
Unsecured, considered good		
Balance with statutory authorities	2	58
Security deposit	10	10
	12	**68**

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(Rs. in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Financial Assets		
6. Current Tax Assets (Net)		
Advance Tax (including tax deduxted at source)	347	722
	347	**722**

7. Property, plant and equipment

Particulars	Computers and data processing units	Total
At cost		
As at March 31, 2024	105	105
Additions	-	-
Disposals	-	-
As at March 31, 2025	**105**	**105**
Additions	-	-
Disposals	-	-
As at March 31, 2026	**105**	**105**
Depreciation		
As at March 31, 2025	**99**	**99**
Additions	-	-
Disposals	-	-
As at March 31, 2026	**99**	**99**
Net carrying amount		
As at March 31, 2026	**6**	**6**
As at March 31, 2025	**6**	**6**

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(Rs. in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities		
8. Trade payables		
Total outstanding dues of micro enterprises and small enterprises**	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	152	143
	152	**143**

**** 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.

As at March 31, 2026	Less than 1 year	1-2 Years	2-3 Years	More than 3 years
MSME				
Others	152	-	-	-
Disputed dues-MSME	-	-	-	-
Disputed dues-Others	-	-	-	-
	152	-	-	-

As at March 31, 2025	Less than 1 year	1-2 Years	2-3 Years	More than 3 years
MSME				
Others	143	0	0	0
Disputed dues-MSME	0	0	0	0
Disputed dues-Others	0	0	0	0
	143	0	0	0

9. Borrowings		
Loans from related party*	23,043	27,455
Unsecured Debentures #		
51 - (March 31, 2025- 51) 0% Non-Convertible Debentures of Rs. 1,00,000 each (unsecured)	5,387	5,387
	28,429	**32,842**

* Interest bearning @ 9.25% (March 31, 2025 - 9.25%) loan which is repayable on demand

Redeemable, transferable and non-interest bearing unsecured Non-convertible debenture ('NCD's) of face value Rs.1,00,000/- each to Max Estates Limited. The debentures have a maximum tenor of 60 months from closing date.

10. Other financial liabilities		
Statutory dues	238	246
	238	**246**
Non-Financial Liabilities		
11. Current tax liability (net)		
Provision for taxation	-	-
	-	-
12. Deferred tax liabilities/(assets)		
(i) Deferred tax liability/(assets)		
Impact on fair valuation of investments	-	-
Others	5,338	4,744
Gross deferred tax liability/(assets)	**5,338**	**4,744**
Net Deferred tax liability/(assets)	**5,338**	**4,744**

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13. Equity

(i) Equity share capital

(Rs. in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Authorized		
50,000 (March 31, 2025 - 50,000) equity shares of Rs.10/- each	500.00	500.00
	500.00	**500.00**
Issued, subscribed and fully paid-up		
50,000 (March 31, 2025 - 50,000) equity shares of Rs.10/- each	500.00	500.00
Total issued, subscribed and fully paid-up share capital	**500.00**	**500.00**

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

	March 31, 2026		March 31, 2025	
Equity shares	**No. of shares**	**(Rs. in '000)**	**No. of shares**	**(Rs. in '000)**
At the beginning of the year	50,000	500.00	50,000	500.00
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	500.00	50,000	500.00

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 Company declares and pays dividends in Indian rupees. 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

d) Shares held by Holding Company and Promoter and Promoter Group

Name of the Company & Relationship	March 31, 2026		March 31, 2025	
	No. of shares	**% held**	**No. of shares**	**% held**
Equity shares of Rs. 10 each fully paid-up				
Max Estates Limited & its nominees - Holding Company / Promoter	50,000	100.00%	50,000	100.00%

e) Shares in respect of Shareholding of Promoters

Shares held by promoters at the end of the year			% Change	
Promoter name	**No. of Shares**	**%of total shar**	**31-Mar-26**	**31-Mar-25**
Max Estates Limited & its nominees - Holding Company / Promoter	50,000	100%	-	-

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13.
(ii) Other equity

(Rs. in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Component of Non-Convertible Debentures (note a below)	1,41,784	1,41,784
Retained earnings (note b below)	60,627	59,212
Special reserve account (note c below)	38,696	38,343
	2,41,107	**2,39,339**

Notes:

a) Equity Component of Non-Convertible Debentures		
Opening at the beginning of the year	1,41,784	1,41,784
Additions / (deletion) during the year		
Closing at the end of the year	**1,41,784**	**1,41,784**
b) Retained earnings		
At the beginning of the year	59,212	41,555
Profit/(Loss) for the year	1,768	22,072
Transferred to special reserve account	(354)	(4,414)
Closing at the end of the year	**60,627**	**59,212**
c) Special reserve account		
At the beginning of the year	38,343	33,928
Transferred from retained earnings	354	4,414
Closing at the end of the year	**38,696**	**38,343**

Nature and purpose of reserves:

a) Equity Component of Non-Convertible Debentures

It denotes the difference between fair value and the carrying value of zero coupon non-convertible debentures.

b) Retained earnings

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

c) Special reserve account

Represents special reserve in accordance with the requirement of section 45 - IC in The Reserve Bank of India Act, 1934.

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(Rs. in '000)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
14. Revenue from Operations		
Capital gain on stake sale	3,469	6,677
Unrealised Gain on IAN Fund	1,589	26,454
	5,057	**33,131**
15. Other income		
Miscellaneous Income	44	217
	44	**217**
16. Finance costs		
Interest on debts and borrowings	2,198	2,681
	2,198	**2,681**
17. Employee benefits expense		
Staff welfare expenses	35	-
	35	**-**
18. Depreciation and amortization expense		
Depreciation of property, plant and equipment	-	-
	-	**-**
19. Other expense		
Rates and taxes	158	1
Advertisement	7	-
Travelling and conveyance	-	19
Communication	-	2
Legal and professional #	337	1,172
Miscellaneous expenses	4	-
	507	**1,194**
# Payment to auditor (included in legal and professional fee)		
As auditor:		
Audit fees	50	50
Limited review fees	50	50
Other services including certification fees	-	25
	100	**125**

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20. Tax expenses

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are :

Statement of profit and loss :
Profit and loss section

(Rs. in '000)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax :		
Current tax	-	-
- Tax for earlier year	-	-
Deferred tax :		
Relating to origination and reversal of temporary differences	594	7,401
Income tax expense reported in the statement of profit and loss	**594**	**7,401**

OCI section :

Deferred tax related to items recognised in OCI during in the year :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax charge/(credit) on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit/(loss) before tax	2,362	29,473
Accounting profit/(loss) before income tax	**2,362**	**29,473**
At India's statutory income tax rate of 25.17 %	59,437	7,418
Non-Taxable Income for tax purposes:		
Dividend income	-	-
Unwinding of interest on zero coupon non-convertible debentures	-	-
Impact of indexation on capital gain	-	-
Deduction u/s 80 IC		
Others		
Disallowances on account of exempt income u/s 14A	-	-
Other non-deductible expenses	(58,843)	(18)
Other non-deductible expenses		
Earlier year tax adjustment	-	-
Business loss	-	-
Others	-	-
Difference in Tax Base and Book Base of Investments		
At the effective income tax rate	**594**	**7,401**
Income tax expense reported in the statement of profit and loss	594	7,401
Total tax expense	**594**	**7,401**

Deferred tax relates to the following:

	March 31, 2026	March 31, 2025
Deferred tax liabilities		
Impact of equity portion on non-convertible debentures		-
Impact on fair valuation of investments		-
Others		-
Gross deferred tax liabilities (a)		-

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Deferred tax assets		
Effect of expenditure debited to the statement of Profit and Loss in the current year/earlier years but allowed for tax purposes in following years	-	-
Others	(5,338)	(4,744)
Gross deferred tax assets (b)	**(5,338)**	**(4,744)**
	5,338	**4,744**
MAT Credit	-	-
Deferred tax liabilities/(assets) (net)	**5,338**	**4,744**

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

Particulars	March 31, 2026	March 31, 2025
Opening balance as of April 1	(4,744)	2,657
Tax expense/(income) during the year recognised in profit or loss	(594)	(7,401)
Tax expense/(income) during the year recognised in OCI	-	-
Adjusted from Investment in Non convertible debentures and fair valuation	0	(0)
Closing balance as at March 31 (before adjustment of MAT credit)	**(5,338)**	**(4,744)**
MAT credit	-	-
Closing balance as at March 31	**(5,338)**	**(4,744)**

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.

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21. Earnings Per Share **(Rs. in '000)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic/Diluted EPS		
Profit/(Loss) after tax	1,768	22,072
Net profit for calculation of basic/diluted EPS	1,768	22,072
Weighted average number of equity shares outstanding during the year (Nos.)	50,000	50,000
Basic/Diluted earnings per share (Rs.)	**35.36**	**441.45**

22. Commitments and contingencies

a) Commitments	Nil	Nil
b) Contingent Laibility	Nil	Nil

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23. A. 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 '000)

Category	Carrying value		Fair Value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1) Financial asset at amortized cost				
Cash & cash equipment	424	2,645	424	2,645
Other financial assets	12	68	12	68
2) Financial liabilities at amortized cost				
Borrowings	28,429	32,842	28,429	32,842
Trade payables	152	143	152	143
Other financial liability	238	246	238	246
3) Financial asset carried at fair value through statement of profit & loss				
Investments	2,74,975	2,74,373	2,74,975	2,74,373

The Company assessed that , cash and cash equivalents and other financial liability & financial assets trade payables are considered to be the same as their fair values, due to their short term nature.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of unquoted instruments, borrowings and other financial liabilities as well as other noncurrent financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use observable and unobservable inputs in the model, of which the significant observable and unobservable inputs are disclosed in the table below. Management regularly assesses a range of reasonably possible alternatives for those significant observable and unobservable inputs and determines their impact on the total fair value.

Reconciliation of fair value measurement of investment in unquoted equity shares/debentures/preferance shares/ venture capital fund measured at

Particulars	(Rs. in '000)
As at March 31, 2025	**2,28,190**
Purchase	-
Sales	-
Unrealised Gain	-
As at March 31, 2026	**2,28,190**

B. 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, 2026

(Rs. in '000)

Particulars	Carrying value	Fair value		
	March 31, 2026	Level 1	Level 2	Level 3
Other financial assets	12	-	-	12
Cash & cash equipment	424	424	-	-
				-

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

(Rs. in '000)

Particulars	Carrying value	Fair value		
	March 31, 2025	Level 1	Level 2	Level 3
Other financial assets	68	-	-	68
Cash and cash equivalents	2,645	2,645	-	-

(iii) Quantitative disclosure of fair value measurement hierarchy for financial liabilities as on March 31, 2026

(Rs. in '000)

Particulars	Carrying value	Fair value		
	March 31, 2026	Level 1	Level 2	Level 3
Borrowings	28,429	-	-	28,429
Trade Payable	152	-	-	152
Other financial liability	238	-	-	238

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

(Rs. in '000)

Particulars	Carrying value March 31, 2025	Fair value Level 1	Fair value Level 2	Fair value Level 3
Borrowings	32,842	-	-	32,842
Trade Payable	143	-	-	143
Other financial liability	246	-	-	246

(v) Quantitative disclosure of fair value measurement hierarchy for financial assets as on March 31, 2026

(Rs. in '000)

Particulars	Carrying value March 31, 2026	Fair value Level 1	Fair value Level 2	Fair value Level 3
Financial Assets - Investments	2,74,975	46,784	-	2,28,190

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

(Rs. in '000)

Particulars	Carrying value March 31, 2025	Fair value Level 1	Fair value Level 2	Fair value Level 3
Financial Assets - Investments	2,74,373	46,183	-	2,28,190

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24. Financial risk management objectives and policies

The Company's 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. The Company uses forward covers to hedge foreign currency risk exposures. Financial risk management is carried out by a Corporate Finance department under policies approved by the audit committee from time to time. The Corporate Finance department, evaluates and hedges financial risks in close co-operation with the various stakeholders. The audit committee approves written principles for overall financial risk management, as well as written policies covering specific areas, such as foreign exchange risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

The Company is exposed to capital risk, market risk, credit 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 disclosed in note 9, cash and cash equivalents disclosed in note 3 and equity as disclosed in the statement of financial position.

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 marketable securities 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 not only for the entities but the Group as a whole 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 Investment and Performance Review Committee of the Board.

The table below represents the maturity profile of Company's financial liabilities at the end of March 31, 2026 and March 31, 2025 based on contractual undiscounted payments :-

(Rs. in '000)

March 31, 2025	0-1 Years	1-5 Years	More than 5 Years	Amount
Interest bearing borrowings	27,455	5,387	-	32,842
Trade payable	143	-	-	143
% to Total	**83.67%**	**16.33%**	**0.00%**	**100.00%**
March 31, 2026				
Interest bearing borrowings	23,043	5,387	-	28,429
Trade payable	152	-	-	152
% to Total	**81.15%**	**18.85%**	**0.00%**	**100.00%**

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, foreign exchange transactions and other financial instruments.

(i) Trade receivables

Customer credit risk is managed by each business unit 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 Department assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The Company provides credit to individuals on exceptional basis only. An impairment analysis is performed at each reporting date on an individual basis.

(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.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts as illustrated in the liquidity table above.

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 other price risks, such as equity price risk and commodity price risk. 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, 2026 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, 2026.

(ii) Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligation at fixed interest rate.

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Interest rate Sensitivity of Borrowings

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on fixed rate portion of loans and borrowings.

(Rs. in '000)

Period	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2026	0.50%	142
March 31, 2025	0.50%	164

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25. Related party disclosures

a.

Names of related parties where control exists irrespective of whether transactions have occurred or not	
Holding Company	Max Estates Limited
Director`s and Key management personnel	Mr. Nitin Kumar (Director) Mr. Archit Goyal (Director) Mr. Venkatraman Krishnan (Director)
Fellow Subsidiary companies	Max Asset Services Limited Pharmax Corporation Limited Max Towers Private Limited Max Square Limited Acreage Builders Private Limited Max Estates 128 Private Limited Max Estates Gurgaon Limited Max Estates Gurgaon Two Limited Max Estates Noida Private Limited (Formerly known as Astiki Realty Private Limited) Max Estates Noida Two Limited Max Estates Developers Limited Boulevard Projects Private Limited Base Buildwell Private Limited

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25 b. Details of transactions with related parties :-

(Rs. in '000)

S.No	Nature of transaction	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Reimbursement of expenses (Paid to)**	Max Estates Limited	3	15
		Total	**3**	**15**
2	**Interest paid**	Max Estates Limited	2,198	2,681
		Total	**2,198**	**2,681**
3	**Loan taken**	Max Estates Limited	2,500	4,000
		Total	**2,500**	**4,000**
4	**Loan Repaid**	Max Estates Limited	4,500	6,500
		Total	**4,500**	**6,500**

c. Balances outstanding at the year end :-

(Rs. in '000)

S.No	Nature of transaction	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Other payable**	Max Estates Limited		15
		Total	-	**15**
2	**Loan outstanding**	Max Estates Limited	23,043	27,455
		Total	**23,043**	**27,455**
3	**Debentures issue**	Max Estates Limited	5,387	5,387
		Total	**5,387**	**5,387**
4	**Investement in CCD**	Max Asset Services Limited	2,23,200	2,23,200
		Total	**2,23,200**	**2,23,200**

Terms and conditions of transactions with related parties

a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions

b) There have been no guarantees provided or received for any related party receivables or payables

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26. Disclosures required in terms of Annexure III of the RBI Master Direction DNBR.PD.007/03.10.119/2016-17 dated 1 September 2016 (updated as on 17 February 2020) "Master Direction - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016" are mentioned as below:

(Rs. in '000)

	Particulars	As at March 31, 2026		As at March 31, 2025	
	Liabilities side	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :				
	a) Debentures				
	- Secured	-	-	-	-
	- Unsecured	5,387	-	5,387	-
	(other than falling within the meaning of public deposits*)				
	b) Deferred credit				
	c) Term loans	-	-	-	-
	d) Intercorporate loans and borrowings	23,043	-	27,455	-
	e) Commercial paper	-	-	-	-
	f) Public deposits	-	-	-	-
	g) Other loans	-	-	-	-

2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :				
	a) In the form of Unsecured debentures	-	-	-	-
	b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
	c) Other public deposits	-	-	-	-

(Rs. in '000)

	Assets side	Amount outstanding	
		As at March 31, 2026	As at March 31, 2025
3	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	a) Secured	-	-
	b) Unsecured	10	10
4	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i)	Lease assets including lease rentals under sundry debtors :		
	a) Financial lease	-	-
	b) Operating lease	-	-
(ii)	Stock on hire including hire charges under sundry debtors :		
	a) Assets on hire	-	-
	b) Repossessed Assets	-	-
(iii)	Other loans counting towards asset financing activities		
	a) Loans where assets have been repossessed	-	-
	b) Loans other than (a) above	-	-
5	Break-up of Investments		
	Current Investments		
	1. Quoted		
	i) Shares		
	a) Equity	-	-
	b) Preference	-	-
	ii) Debentures and Bonds	-	-
	iii) Units of mutual funds	-	-
	iv) Government Securities	-	-
	v) Others (please specify)		

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	2. Unquoted		
	i) Shares		
	a) Equity	-	-
	b) Preference	-	-
	ii) Debentures and Bonds	-	-
	iii) Units of mutual funds	-	-
	iv) Government Securities	-	-
	v) Others	-	-

(Rs. in '000)

	Long term Investments	**Amount outstanding**	
		As at March 31, 2026	**As at March 31, 2025**
	1. Quoted		
	i) Shares		
	a) Equity	-	-
	b) Preference	-	-
	ii) Debentures and Bonds	-	-
	iii) Units of mutual funds	-	-
	iv) Government Securities	-	-
	v) Others (please specify)	-	-
	2. Unquoted		
	i) Shares		
	a) Equity	-	-
	b) Preference	4,990	4,990
	ii) Debentures and Bonds	2,23,200	2,23,200
	iii) Units of mutual funds	-	-
	iv) Government Securities	-	-
	v) Others - Units in IAN Fund - I	46,784	46,183

6	**Borrower group-wise classification of assets financed as in (3) and (4) above :**		
	1. Related parties		
	a) Subsidiaries	-	-
	b) Companies in the same group	-	-
	c) Other related parties	-	-
	2. Other than related parties	10	10
	Total	**10**	**10**

7	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :**				
		As at March 31, 2026		**As at March 31, 2025**	
	Category	**Market Value / Break up or fair value or NAV**	**Book Value (Net of Provisions)**	**Market Value / Break up or fair value or NAV**	**Book Value (Net of Provisions)**
	1. Related parties				
	a) Subsidiaries				
	b) Companies in the same group	2,23,200	2,23,200	2,23,200	2,23,200
	c) Other related parties				
	2. Other than related parties	51,775	51,775	51,173	51,173
	Total	**2,74,975**	**2,74,975**	**2,74,373**	**2,74,373**

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8	**Other information**		
	Particulars	**As at March 31, 2026**	**As at March 31, 2025**
(i)	Gross Non-Performing Assets		
	a) Related parties	-	-
	b) Other than related parties	-	-
(ii)	Net Non-Performing Assets		
	a) Related parties	-	-
	b) Other than related parties	-	-
(iii)	Assets acquired in satisfaction of debt	-	-

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27. As the Company's business activity primarily falls within a single business and geographical segment, thus there are no additional disclosures to be provided under Ind AS 108 - " Operating Segment'. The management considers that having investments in companies and providing shared services to group companies consitutes single business segment, since the risk and reward from these services are not different from one another.

28. Capital Management

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

28.01

	Denominator	As at March 31, 2026	As at March 31, 2025	% variance	Reason for Variance
(a) Capital to risk-weighted assets ratio (CRAR)	Risk wiegited assets	NA	NA	NA	NA
(b) Tier I CRAR	Total Tier -I Risk wiegited	NA	NA	NA	NA
(c) Tier II CRAR	Tier -II Risk wiegited	NA	NA	NA	NA
(d) Liquidity Coverage Ratio	Total net cash outflows	NA	NA	NA	NA

29. i) Details of dues to micro and small eterprises as defined under the micro, small and medium enterprises development (MSMED) Act, 2006 The Micro, Small and Medium Enterprises have been identified by the Company from the available information. According to such identification, the disclosures as per Section 22 of 'The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006' are as follows:

(Rs. in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
a) The principal amount and the interest due thereon remaining unpaid to any supplier		
- Principal amount	-	-
- Interest thereon	Nil	Nil
b) The amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day.	Nil	Nil
c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this act.	Nil	Nil
d) The amount of interest accrued and remaining unpaid.	Nil	Nil
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor.	Nil	Nil

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

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

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iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC

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

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

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

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

b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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.

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

ix) 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 of prior year(s) has been preserved by the company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

x) On November 21, 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on December 31, 2025 under the respective Labour Codes. The centre government has notified the rules on May 08, 2026. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers' leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire leave.

The Company has assessed the impact of these changes based on the best information available up to the date of authorization of the financial statements. The provisions currently in force do not have a material impact on the Company. However, considering that this is an emerging area and that the Central Government has notified the relevant rules on May 08, 2026, while the corresponding state-level rules are yet to be notified, the Company will continue to monitor further developments and will account for any impact, as appropriate, based on future regulatory updates.

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CHARTERED ACCOUNTANTS

Max I. Limited
CIN: U74999PB2016PLC045450
Notes forming part of the financial statements

xi) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

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

30. Note No. 1 to 29 form integral part of the Balance sheet and Statement of profit and loss.

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CHARTERED ACCOUNTANTS

KAVITHA VADDI
Partner
Membership No. 410843
For and on behalf of
G. K. Kedia & Co.
Chartered Accountants
FRN: 013016N
New Delhi, Dated : 21-05-2026

Nitin Kumar Kansal
(Director)
(DIN: 03048794)

Archit Goyal
(Director)
(DIN: 10491496)

Place : Noida
Date : 21-05-2026