

Independent Auditor's Report**To The Members of Max Asset Services Limited****Report on Audit of Financial Statements****Opinion**

We have audited the accompanying Financial Statements of M/s Max Asset Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, of its loss and total comprehensive income (comprising loss 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.



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

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

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

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

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

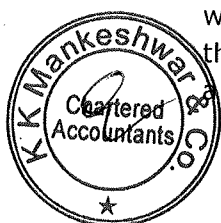
The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

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

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

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



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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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



- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) rules, 2015 as amended.
- e. On the basis of the written representations received from the directors as on 31st March, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; 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, 2022.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position;
 - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate

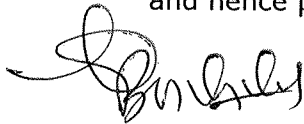


Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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



DINESH KUMAR BACHCHAS

Partner

Membership No. 097820

For and on behalf of

K.K.MANKESHWAR & CO.,

Chartered Accountants

FRN:- 106009W

UIN: 22097820 ASGPRK2730

New Delhi, dated the

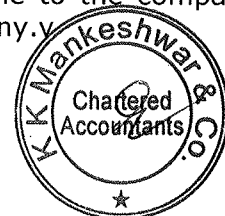
16th May, 2022



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, 2022, we report that:

1. In respect of Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (i) As the Company has maintained proper records showing full particulars, including quantitative detail and situation of Property, Plant and Equipment.
 - (ii) The Company has maintained proper records showing full particulars of Intangible assets.
 - (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. (a) The inventory has been physically verified at reasonable intervals by the management during the year. In our opinion, the coverage and procedure of such verification is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not material.
 - (b) The company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year.
3. According to the information and explanations given to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) are not applicable to the company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities given in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable to the company. Accordingly clause 3(iv) of the Order is not applicable to the company.



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

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

7. According to the information and explanation given to us, in respect of statutory dues:

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

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 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, 2022 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. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

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.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.



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

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

13. According to the information and explanation given 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. (a) According to the information and explanations given by the management, the company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the year under audit were considered by us.

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) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanation given to us by the management, the Group has one CIC which is registered with the Reserve Bank of India.

17. According to the information and explanations given to us and based on our examination of the records of the Company, the company has incurred cash losses in the year under audit and in the immediately preceding financial year.

18. There has been no change in the statutory auditors of the Company during the year. Accordingly the provisions of clause 3(xviii) are not applicable to the company and hence not commented upon.

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state



that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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



DINESH KUMAR BACHCHAS

Partner

Membership No. 097820

K. K. Mankeshwar & Co.,

Chartered Accountants

FRN - 106009W



ADIN 22097820 ASQPRK2730
New Delhi; dated the

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MAX ASSET SERVICES 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 Asset Services Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.



DINESH KUMAR BACHCHAS

Partner

Membership No. 097820

For and on behalf of

K.K.MANKESHWAR & CO.,

Chartered Accountants

FRN:- 106009W

UOIN: 22097820 AS9PRK2730

New Delhi, dated the

16th May, 2022



Max Asset Services Limited
Balance sheet as at March 31, 2022

(Rs. in Lacs)

Particulars	Notes	As at	
		March 31, 2022	March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,366.47	1,066.05
Investment Property	4	328.77	284.88
Other Intangible assets	5	0.01	0.01
Financial assets			
(i) Investments	6	4,445.13	4,445.13
(ii) Trade receivables		313.76	117.48
(iii) Other financial assets		424.76	335.09
Deferred tax assets	7	331.95	166.69
Other non current assets	8	99.20	95.88
		<u>7,310.05</u>	<u>6,511.21</u>
Current assets			
Inventories	9	16.43	10.66
Financial assets	10		
(i) Trade receivables		317.73	149.33
(ii) Cash and cash equivalents		54.00	74.25
Other current assets	11	231.55	101.89
		<u>619.71</u>	<u>336.13</u>
TOTAL ASSETS		<u><u>7,929.76</u></u>	<u><u>6,847.34</u></u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12 (i)	205.00	205.00
Other equity	12 (ii)	2,284.80	2,573.34
Total equity		<u>2,489.80</u>	<u>2,778.34</u>
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease Liabilities	13	1,342.96	1,011.78
(ii) Other financial liabilities	13	625.06	372.87
Long term provisions	14	7.85	10.51
		<u>1,975.87</u>	<u>1,395.16</u>
Current liabilities			
Financial liabilities			
(i) Borrowings	15	1,847.26	1,335.26
(ii) Lease Liabilities		162.64	121.06
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises		70.41	58.77
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		804.07	729.91
(iv) Other financial liabilities		521.48	394.18
Other current liabilities	16	41.85	27.26
Short term provisions	17	16.38	7.40
		<u>3,464.09</u>	<u>2,673.84</u>
TOTAL LIABILITIES		<u>5,439.96</u>	<u>4,069.00</u>
TOTAL EQUITY AND LIABILITIES		<u><u>7,929.76</u></u>	<u><u>6,847.34</u></u>

Summary of significant accounting policies
Other notes on accounts

The accompanying notes are integral part of the financial statements

DINESH KUMAR BACHCHAS
Partner
Membership No. 097820
For and on behalf of
K.K.MANKESHWAR & CO.
Chartered Accountants
FRN: 106009W



Delhi, dated the
16th May, 2022

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For and on behalf of the Board of Directors of
Max Asset Services Limited

Rohit Rajput
(Director)
(DIN 07944150)

Kishansingh Ramsinghaney
(Director)
(DIN 00329411)

Place : Delhi
Date : 16th May, 2022

Max Asset Services Limited
Statement of profit and loss for the year ended March 31, 2022

Particulars	Notes	(Rs. in Lacs)	
		for the year ended March 31, 2022	for the year ended March 31, 2021
INCOME			
Revenue from operations	18	2,399.26	1,284.02
Other income	19	89.37	41.22
Total income		2,488.63	1,325.24
EXPENSES			
Cost of material consumed, construction & other related project cost	20	705.33	191.04
Employee benefits expense	21	185.33	136.60
Finance costs	22	316.71	182.69
Depreciation and amortization expense	23	164.87	52.96
Other expenses	24	1,583.27	1,258.53
Total expenses		2,955.51	1,821.82
Profit/(Loss) before tax		(466.88)	(496.58)
Tax expenses			
- Current tax		-	-
- Deferred tax		(165.26)	(137.69)
Total tax expense		(165.26)	(137.69)
Profit/(Loss) after tax		(301.62)	(358.89)
Other comprehensive income/(loss)			
Other comprehensive income/(loss) not to be reclassified to profit or loss		6.04	(4.44)
Income tax effect		(1.52)	-
Other comprehensive income/(loss) for the year, net of tax		4.52	(4.44)
Total comprehensive income/(loss) for the year, net of tax		(297.10)	(363.33)
Earnings per equity share (Nominal Value of share Rs.10/-) (refer note 26)			
Basic (Rs.)		(14.71)	(17.51)
Diluted (Rs.)		(14.71)	(17.51)

Summary of significant accounting policies 2
Other notes on accounts 3-38

The accompanying notes are integral part of the financial statements

DINESH KUMAR BACHCHAS

Partner

Membership No. 097820

For and on behalf of

K.K.MANKESHWAR & CO.

Chartered Accountants

FRN: 106009W



Delhi, dated the

16th May, 2022

For and on behalf of the Board of Directors of
Max Asset Services Limited

Rohit Rajput
(Director)
(DIN 07944150)

Kishansingh Ramsinghane
(Director)
(DIN.00329411)

Place : Delhi
Date: 16th May, 2022

Max Asset Services Limited
Statement of cash flows for the year ended March 31, 2022

Particulars	(Rs. in Laacs)	
	for the year ended March 31, 2022	for the year ended March 31, 2021
Cash flow from operating activities		
Profit/(Loss) before tax	(466.88)	(496.58)
Adjustments to reconcile profit before tax to net cash flows:		
Addition on account of equity created on guarantee fee and OCI of gratuity	6.04	
Depreciation of property, plant and equipment	164.87	52.96
Unwinding of discount on Security deposit	(52.15)	(0.22)
Employee Stock Option Expense	7.04	(2.75)
Assets Written Off	6.91	
Provisions	(25.16)	0.01
Interest income	(7.90)	
Finance costs (including fair value change in financial instruments)	316.62	182.69
Operating profit / (Loss) before working capital changes	(50.61)	(263.88)
Working capital adjustments:		
Movements in provisions, gratuity and leave encashment	6.32	12.55
Increase in other current financial liabilities	14.14	220.17
(Increase)/decrease in trade and other receivables and prepayments	(160.51)	(173.70)
Increase in other non current financial assets	(285.95)	(248.60)
Increase in other non current financial liabilities	486.71	1,141.00
Increase in inventories	(5.77)	(10.66)
Decrease / (increase) in other current assets	(129.67)	71.86
Increase/(decrease) in trade and other payables	144.65	379.83
Cash generated from operations	19.31	1,128.55
Income tax paid	(40.91)	(58.31)
Net cash flows used in operating activities	(21.60)	1,070.24
Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets, CWIP and capital advances)	(451.59)	(1,114.30)
Net cash flows used in investing activities	(451.59)	(1,399.86)
Cash flow from financing activities		
Interest paid	(59.06)	(94.14)
Proceeds from long term borrowings (net)	512.00	273.26
Net cash flows from financing activities	452.94	179.12
Net increase/(decrease) in cash and cash equivalents	(20.25)	(150.50)
Cash and cash equivalents at the beginning of the year	74.25	224.75
Cash and cash equivalents at year end	54.00	74.25

Components of cash and cash equivalents :-

	As at 31-Mar-22	As at 31-Mar-21
Balances with banks:		
On current accounts	53.43	73.90
Cash on hand	0.57	0.35
	54.00	74.25

Particulars	As at 1st April, 2020	Net Cash Flows	Others	As at 31st March, 2021
Short term Borrowings	1,335.26	512.00	-	1,847.26
Investments	4,445.13	-	-	4,445.13
Total	5,780.39	512.00	-	6,292.39

Particulars	As at 1st April, 2019	Net Cash Flows	Others	As at 31st March, 2020
Short term Borrowings	1,062.00	273.26	-	1,335.26
Investments	-	4,445.13	-	4,445.13
Total	1,062.00	4,718.39	-	5,780.39

