

Max I. Limited

Balance sheet as at March 31, 2023

CIN: U74999PB2016PLC045450

(Rs. In '000)

	Notes No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Financial assets			
(i) Cash and cash equivalents	3	177	364
(ii) Investments	4	2,70,117	2,70,849
(iii) Other financial assets	5	1,418	1,312
		<u>2,71,712</u>	<u>2,72,525</u>
Non financial assets			
(i) Current tax assets (net)	6	17,063	2,363
(ii) Deferred tax Asset (Net)	13	2,994	1,353
(iii) Property, plant and equipment	7	6	6
(iv) Other non-financial assets	8	-	6
		<u>20,063</u>	<u>3,728</u>
TOTAL ASSETS		<u><u>2,91,775</u></u>	<u><u>2,76,253</u></u>
LIABILITIES AND EQUITY			
Financial liabilities			
(i) Trade payables	9	-	-
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		360	228
(ii) Borrowings	10	57,657	57,353
(iii) Other financial liabilities	11	766	443
		<u>58,783</u>	<u>58,024</u>
Non financial liabilities			
Provisions	12	19,546	-
		<u>19,546</u>	<u>-</u>
TOTAL LIABILITIES		<u><u>78,329</u></u>	<u><u>58,024</u></u>
Equity			
Equity share capital	14	500	500
Other equity	14	2,12,946	2,17,729
Total equity		<u><u>2,13,446</u></u>	<u><u>2,18,229</u></u>
TOTAL LIABILITIES AND EQUITY		<u><u>2,91,775</u></u>	<u><u>2,76,253</u></u>
Summary of significant accounting policies	2		
Other notes on accounts	3-29		

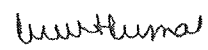
The accompanying notes are integral part of the financial statements




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



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


Nitin Kumar Kansal
(Director)
(DIN: 03048794)


Sahil Vachani
(Director)
(DIN: 00761695)

New Delhi, dated the 18th May 2023


Place : Noida
Date : 18-May-2023

Max I. Limited
Statement of profit and loss for the year ended March 31, 2023
 CTIN U/499991B2016PLC045450

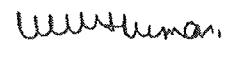
	Notes No.	for the year ended March 31, 2023	(Rs. In '000) for the year ended March 31, 2022
REVENUE FROM OPERATIONS			
Net gain on fair value changes		-	87
Other income		1,777	-
Total income		<u>1,777</u>	<u>87</u>
EXPENSES			
Finance costs	15	5,347	4,522
Employee benefits expense	16	-	-
Depreciation and amortization expense	17	-	-
Other expenses	18	2,945	2,748
Total expenses		<u>8,292</u>	<u>7,270</u>
Exceptional item		-	-
Profit(Loss) before tax		<u>(6,515)</u>	<u>(7,184)</u>
Tax expenses			
- Current tax		-	-
- Tax for earlier year		(92)	(487)
- Deferred tax	19	(1,640)	(1,808)
Total tax expense		<u>(1,732)</u>	<u>(2,295)</u>
Profit(Loss) after tax		<u>(4,783)</u>	<u>(4,889)</u>
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,		<u>(4,783)</u>	<u>(4,889)</u>
Earnings per equity share (Nominal Value of share Rs.10/-)			
Basic (Rs.)	20	(95.66)	(97.78)
Diluted (Rs.)		(95.66)	(97.78)
Summary of significant accounting policies	2		
Other notes on accounts	3-29		


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For and on behalf of board of directors of
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Place : Noida
 Date : 18-May-2023



Max L. Limited

Statement of cash flows for the year ended March 31, 2023

CIN: LJ74999PB2016PLC045450

(Rs. In '000)

	for the year ended March 31, 2023	for the year ended March 31, 2022
Cash flow from operating activities		
Profit/(Loss) before tax	(6,515)	(7,184)
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Net Gain on stake sale	(1,777)	(87)
Finance costs (including fair value change in financial instruments)	5,347	4,522
Operating profit before working capital changes	(2,945)	(2,749)
Working capital adjustments:		
(Increase)/decrease in trade and other receivables and prepayments	(101)	(1,366)
Increase/(decrease) in trade and other payables	456	469
Cash generated from operations	(2,590)	(3,646)
Income tax paid	4,938	(16,819)
Net cash flows used in operating activities	2,348	(20,465)
Cash flow from investing activities		
Sale of investment in company	2,509	1,105
Acquisition of a company/investment in company	-	(5,576)
Net cash flows used in investing activities	2,509	(4,471)
Cash flow from financing activities		
Interest paid	(5,347)	(4,522)
Proceeds from borrowings	304	35,400
Repayment of borrowings (including unsecured debentures)	-	(5,773)
Net cash flows from financing activities	(5,043)	25,105
Net increase/(decrease) in cash and cash equivalents	(186)	169
Cash and cash equivalents at the beginning of the year	364	195
Cash and cash equivalents at year end	178	364

Particulars	As at 1st April, 2022	Net Cash Flows	Others	As at 31st March, 2023
Borrowings	57,353	304	-	57,657
Investments	2,70,849	(732)	-	2,70,117
Total	3,28,202	(428)	-	3,27,774

Particulars	As at 1st April, 2021	Net Cash Flows	Others	As at 31st March, 2022
Borrowings	28,939	28,414	-	57,353
Investments	2,66,291	4,558	-	2,70,849
Total	2,95,230	32,972	-	3,28,202

Components of cash and cash equivalents :-

	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
On current accounts	177	364
	177	364



Max I. Limited

Statement of cash flows for the year ended March 31, 2023

Summary of significant accounting policies

2

Other notes on accounts

3-29

The accompanying notes are integral part of the financial statements

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



DINESH KUMAR BACHCHAS

Partner

Membership No 097820

For and on behalf of

K.K. MANKESHWAR & CO.

Chartered Accountants

FRN: 10609W



Nitin Kumar Kansal

(Director)

(DIN: 03048794)



Sabil Vachani

(Director)

(DIN: 00761695)

New Delhi, dated the 18th May 2023

Place : Noida

Date : 18-May-2023

Max I. Limited
Statement of changes in equity for the year ended March 31, 2023

a) Equity share capital

Particulars	Nos.	(Rs. In '000)
As at March 31, 2021	50,000	500.00
Add: Equity share issued during the year	-	-
As at March 31, 2022	50,000	500.00
Add: Equity share issued during the year	-	-
As at March 31, 2023	50,000	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, 2021	1,41,784	33,064	47,770	2,22,618
Profit/(Loss) for the year	-	-	(4,889)	(4,889)
Equity component of non-convertible debentures	-	-	-	-
Transferred to special reserve account	-	-	-	-
Other comprehensive income for the year, net of tax	-	-	-	-
As at March 31, 2022	1,41,784	33,064	42,881	2,17,729
Profit/(Loss) for the year	-	-	(4,783)	(4,783)
Equity component of non-convertible debentures	-	-	-	-
Transferred to special reserve account	-	-	-	-
Other comprehensive income for the year, net of tax	-	-	-	-
As at March 31, 2023	1,41,784	33,064	38,098	2,12,946

Summary of significant accounting policies
notes on accounts

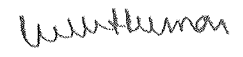
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Max I Limited


Nitin Kumar Kansal
(Director)
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Sahil Vaichani
(Director)
(DIN: 00761695)

New Delhi, dated the 18th May 2023

Place : Noida
Date : 18-May-2023

Max I. Limited

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 companies 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 18, 2023

2 Significant 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, 2015. The Company has prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

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 significant accounting policies

a. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to 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.

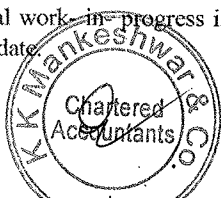
b. Property, Plant and Equipment

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.

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



Max J. Limited

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
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.

(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



Max E. Limited

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.

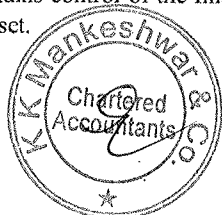
Derecognition

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.



Max I. Limited

Impairment of financial assets

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

– Financial assets measured at amortised cost; 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.

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(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.

