

INDEPENDENT AUDITOR'S REPORT

To the Members of Max Square Limited

Report on the audit of the Ind AS financial statements**Opinion**

We have audited the accompanying Ind AS financial statements of Max Square Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Ind AS Financial Statements and auditor's report thereon

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

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. The Board's Report is not made available to us at the date of this Auditor's Report. We have nothing to report in this regard.

Responsibility of management for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS)

specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS 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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matter

The Ind AS financial statements of the Company for the year ended March 31, 2022, included in these Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 13, 2022.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss including the statement of other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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 Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023;



S.R. BATLIBOI & Co. LLP

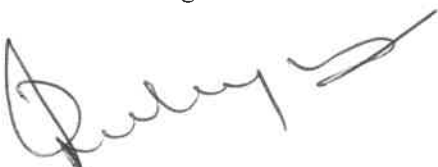
Chartered Accountants

- (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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company did not have any pending litigations which have impact on its financial position in its Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief and as disclosed in note no 28 of the Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief and as disclosed in note no 28 of the Ind AS financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.
 - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Pravin Tulsyan**

Partner

Membership Number: 108044

UDIN: 23108044BGYZHI9024

Place of Signature: Gurugram

Date: May 18, 2023

S.R. BATLIBOI & CO. LLP

Chartered Accountants

Annexure 1 referred to in paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our audit report of even date

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

- (i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment and investment property.
- (i)(a)(B) The Company has not capitalized any intangible assets in the books and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (i)(b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verifying them over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (i)(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (i)(d) The Company has not revalued its Property, plant and equipment (including right of use assets and investment property) or intangible assets during the year ended March 31, 2023.
- (i)(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (ii)(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii)(a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (iii)(b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii)(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) Term loans were applied for the purpose for which the loans were obtained.
- (ix)(d) The Company did not raise any funds on short term basis during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (ix)(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x)(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares or convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.
- (xi)(a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the note 22 to the financial statements, as required by the applicable accounting standards.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv)(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi)(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi)(d) The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to Rs.111.80 lakhs in the current year and amounting to Rs. 33.04 lakhs in the immediately preceding financial year respectively.
- (xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios disclosed in note 24 to the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Pravin Tulsyan

Partner

Membership Number: 108044

UDIN: 23108044BGYZHI9024

Place of Signature: Gurugram

Date: May 18, 2023

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS financial statements of Max Square Limited.

Report on the internal financial controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to these Ind AS financial statements of Max Square Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Ind AS financial statements.



Meaning of Internal Financial Controls with reference to these Ind AS financial statements

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

Inherent Limitations of Internal Financial Controls with reference to Ind AS financial statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pravin Tulsyan

Partner

Membership Number: 108044

UDIN: 23108044BGYZHI9024

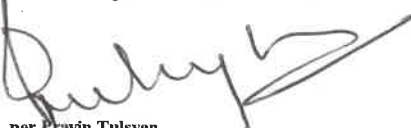
Place of Signature: Gurugram

Date: May 18, 2023


Max Square Limited
CIN: U70200UP2019PLC118369
Balance sheet as at March 31, 2023


Particulars	Notes	(Rs. in Lakhs)	
		As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Investment Properties	3	42,635.83	28,141.78
Financial assets			
(i) Other financial assets	4	211.58	171.26
Other non current assets	5	4,677.01	1,081.67
Deferred tax assets (net)	5.1	2,349.01	-
		49,873.43	29,394.71
Current assets			
Financial assets			
(i) Investment	6(i)	181.58	-
(ii) Cash and cash equivalents	6(ii)	1,036.76	33.09
(iii) Bank balances other than (ii) above	6(iii)	144.25	619.25
(iv) Other financial assets	6(iv)	8.56	23.41
Other current assets	7	67.25	51.89
		1,438.40	727.64
TOTAL ASSETS		51,311.83	30,122.35
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8(i)	11,000.96	7,001.96
Other equity	8(ii)	3,263.42	20.71
Total equity		14,264.38	7,022.67
Non-current liabilities			
Financial liabilities			
(i) Borrowings	9	32,440.94	19,866.32
(ii) Other non-current liabilities	10	3,772.14	2,518.57
Provisions	11	26.68	15.54
		36,239.76	22,400.43
Current liabilities			
Financial liabilities			
(i) Trade payables	12		
(a) Total outstanding dues of micro enterprises and small enterprises		-	6.18
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12(i)	17.34	47.54
(ii) Other current financial liabilities	12(ii)	423.11	429.92
(iii) Other current liabilities	13	338.59	184.41
Provisions	14	28.65	31.20
		807.69	699.25
TOTAL LIABILITIES		37,047.45	23,099.68
TOTAL EQUITY AND LIABILITIES		51,311.83	30,122.35
Summary of significant accounting policies	2		
The accompanying notes are integral part of the Ind AS financial statements	3-28		

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


per Pravin Tulsyan
Partner
Membership No. 108044

For and on behalf of the Board of Directors of
Max Square Limited


Nitin Kumar
(Chairman)
(DIN: 03048794)


Sharad Kumar
(Chief Financial Officer)

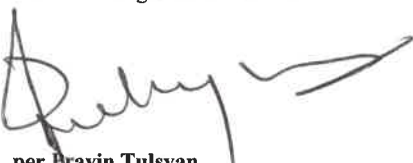
Place: Gurugram
Date: May 18, 2023

Place: Noida
Date: May 18, 2023

Max Square Limited
Statement of profit and loss for the year ended March 31, 2023


Particulars	Notes	(Rs. in lakhs)	
		For the year ended March 31, 2023	For the year ended March 31, 2022
INCOME			
Revenue from operations		-	-
Other income		-	-
Total income		-	-
EXPENSES			
Other expenses	15	111.80	33.04
Total expenses		111.80	33.04
Loss before tax		(111.80)	(33.04)
Tax expenses			
- Current tax		-	-
- Deferred tax		-	-
Total tax expense		-	-
Loss after tax		(111.80)	(33.04)
Other comprehensive income		-	-
Other comprehensive income not to be reclassified to profit or loss		-	-
Total comprehensive income for the year		(111.80)	(33.04)
Earnings per equity share (nominal value of share Rs.10/-) (refer note 16)			
Basic (Rs.)		(0.12)	(0.05)
Diluted (Rs.)		(0.12)	(0.05)
Summary of significant accounting policies		2	
The accompanying notes are integral part of the Ind AS financial statements		3-28	


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


per Pravin Tulsyan
Partner
Membership No. 108044

Place: Gurugram
Date: May 18, 2023

**For and on behalf of the Board of Directors of
Max Square Limited**


Sharad Kumar
(Chief Financial Officer)


Nitin Kumar
(Chairman)
(DIN: 03048794)

Place: Noida
Date: May 18, 2023

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

a) Equity share capital

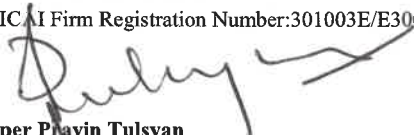
Particulars	Nos	Amount (in lakhs)
As at April 01, 2021	70,019,608	7,002
Add: Equity share issued during the year (refer note 8(i))	-	-
As at March 31, 2022	70,019,608	7,002
Add: Equity share issued during the year (refer note 8(i))	39,990,000	3,999
As at March 31, 2023	110,009,608	11,001

b) Other equity


(Rs. in lakhs)

Particulars	Other equity			Total
	Retained earnings	Equity portion of guarantee fees	Equity portion of Compulsory convertible debentures	
As at April 01, 2021	(59.37)	37.56	-	(21.81)
Loss for the year	(33.04)	-	-	(33.04)
Equity portion of Guarantee fees during the year	-	75.56	-	75.56
As at March 31, 2022	(92.41)	113.12	-	20.71
Loss for the year	(111.80)	-	-	(111.80)
Equity portion of guarantee fees during the year	-	168.47	-	168.47
Equity portion of compulsory convertible debentures	-	-	3,186.04	3,186.04
As at March 31, 2023	(204.21)	281.59	3,186.04	3,263.42

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


per Pravin Tulsyan
Partner
Membership No. 108044

For and on behalf of the Board of Directors of
Max Square Limited


Nitin Kumar
(Chairman)
(DIN: 03048794)


Sharad Kumar
(Chief Financial Officer)

Place: Gurugram
Date: May 18, 2023

Place : Noida
Date: May 18, 2023

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

(Rs. in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities		
Loss before tax	(111.80)	(33.04)
Adjustments to reconcile profit before tax to net cash flows	-	-
Operating profit before working capital changes	(111.80)	(33.04)
Working capital adjustments:		
Increase in provisions, gratuity and leave encashment	11.14	9.72
(Decrease)/increase in other current financial liabilities	(7.28)	13.56
Increase in non current assets	(3,416.36)	(101.42)
Increase in other financial assets	(25.47)	(169.75)
Increase in other non-current financial liabilities	1,253.57	1,226.04
Increase in other current liabilities	151.61	-
(Increase)/decrease in other current assets	(16.15)	56.20
Decrease in trade and other payables	(36.39)	(136.27)
Cash (used in)/generated from operations	(2,197.13)	865.04
Income tax paid	(9.71)	(3.29)
Net cash flows (used in)/from operating activities (A)	(2,206.84)	861.75
Cash flow from investing activities		
Purchase of investment property (including investment property under development)	(12,494.60)	(10,166.67)
Movement in bank deposits (net)	475.00	(9.25)
Purchase of investments	(3,603.56)	-
Proceeds from sale of investment	3,501.36	-
Interest received	79.67	15.73
Net cash flows used in investing activities (B)	(12,042.13)	(10,160.19)
Cash flow from financing activities		
Proceeds from long term borrowings	8,840.77	10,160.75
Interest paid	(1,586.13)	(887.61)
Proceed from issue of share capital	3,999.00	-
Proceeds from issue of Compulsorily Convertible Debentures (CCD)	3,999.00	-
Net cash flows from financing activities (C)	15,252.64	9,273.14
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,003.67	(25.30)
Cash and cash equivalents at the beginning of the year	33.09	58.39
Cash and cash equivalents at year end	1,036.76	33.09


Components of cash and cash equivalents :-


Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
On current accounts	1,036.19	32.83
Cash on hand	0.57	0.26
	1,036.76	33.09

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

per Pravin Tulsyan
Partner
Membership No. 108044

For and on behalf of the Board of Directors of
Max Square Limited


Nitin Kumar
(Chairman)
(DIN: 03048794)


Sharad Kumar
(Chief Financial Officer)

Place: Gurugram
Date: May 18, 2023

Place: Noida
Date: May 18, 2023

Max Square Limited

Notes forming part of the Ind AS financial statements for the year ended March 31, 2023

1. Corporate information

Max Square Limited (the Company) is a company registered under Companies Act, 2013 and incorporated on 24 June 2019. The Company is engaged in the business of real estate development. Registered office of the Company is located at Max Towers, L-15, C- 001/A/1 Sector- 16B Noida Gautam Buddha Nagar, Uttar Pradesh, India.

The Ind AS financial statements were authorised for issue in accordance with a resolution by the Board of directors of the Company on May 18, 2023.

Significant accounting policies

2. Basis of preparation

These Ind AS financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act 2013 (IND AS Compliant Schedule III), as applicable to these Ind AS financial statements.

The Ind AS financial statements have been prepared on a historical cost basis, except for certain assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The Ind AS financial statements are presented in INR and all values are rounded to nearest Lakhs (INR 00,000) except when otherwise indicated.

The Company has prepared the Ind AS financial statements on the basis that it will continue to operate as a going concern.

The financial statements provide comparative information in respect of the previous period. In addition, the Company presents an additional balance sheet at the beginning of the preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in financial statements.

2B 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:

- a) Expected to be realized or intended to be sold or consumed in normal operating cycle.
- b) Held primarily for the purpose of trading;
- c) Expected to be realized within twelve months after the reporting period; or
- d) 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:

- a) It is expected to be settled in normal operating cycle.
- b) It is held primarily for the purpose of trading.

Max Square Limited

Notes forming part of the Ind AS financial statements for the year ended March 31, 2023

- c) It is due to settled within twelve months after the reporting period; or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

b. Investment property

Recognition and initial measurement

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

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

Depreciation on investment properties is provided on the straight-line method, over the useful lives of the assets are as follows:

Asset category

Particulars	Years
Buildings and related equipment	15 to 60
Plant & Machinery, Furniture & Fixture and other equipment	6 to 10
Computers	3

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

De-recognition

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

Max Square Limited

Notes forming part of the Ind AS financial statements for the year ended March 31, 2023

c. Impairment of non-financial assets

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

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For the remaining economic life of the asset or cash-generating unit (CGU), a long term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In this case, the growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

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

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses no longer exist or may have decreased. If such indication exists, the Company estimates the assets 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.

d. 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 Square Limited

Notes forming part of the Ind AS financial statements for the year ended March 31, 2023

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:

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

Debt instruments at amortized cost

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

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

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 its right to receive cash flows from an asset or has entered into a pass-through agreement, 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.

Max Square Limited

Notes forming part of the Ind AS financial statements for the year ended March 31, 2023

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.

Impairment of financial assets

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

- Financial assets measured at amortised cost; e.g. Loans, Security deposits, trade receivable, bank balance, other financial assets etc;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);
- Financial guarantee contracts are which are not measured at fair value through profit or loss (FVTPL)

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-months ECL.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the its 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.

Max Square Limited

Notes forming part of the Ind AS financial statements for the year ended March 31, 2023

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.

Subsequent measurement

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/ losses 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.

Financial liabilities at amortised cost (Loans and borrowings)

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

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable

Max Square Limited

Notes forming part of the Ind AS financial statements for the year ended March 31, 2023

to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

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

Offsetting of financial instruments

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

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 post the completion of investment property.

e. Compound financial instruments

Compound financial convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

f. 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 is 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.

Max Square Limited

Notes forming part of the Ind AS financial statements for the year ended March 31, 2023

g. 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 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.

h. Retirement and other employee benefits

Provident fund

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment.

Gratuity

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

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

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities/assets).

The Company recognized the following changes in the net defined benefit obligation under employee benefit expenses in statement of profit and loss

Max Square Limited

Notes forming part of the Ind AS financial statements for the year ended March 31, 2023

- a) Service cost comprising current service cost, past service cost, gain & loss on curtailments and non-routine settlements.
- b) Net interest expenses or income

Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it 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 yearend. 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 up to 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.

i. 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.

j. Earnings 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 equities shares outstanding, without a corresponding change in resources.

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

k. Foreign currencies

Items included in the Ind AS financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The Company's

Max Square Limited

Notes forming part of the Ind AS financial statements for the year ended March 31, 2023

Ind AS 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).

1. Fair value

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:

- a) In the principal market for the asset or liability, or
- b) 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 data are available 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:

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

Max Square Limited

Notes forming part of the Ind AS financial statements for the year ended March 31, 2023

- c) 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.

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

- Disclosures for valuation methods, significant estimates and assumptions (note 32)
- Quantitative disclosures of fair value measurement hierarchy (note 32)
- Financial instruments (including those carried at amortised cost) (note 32)

2C Significant accounting judgements, estimates and assumptions

The preparation of the Company's Ind AS 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. Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management Note 23

Estimates and assumptions

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

(a) Defined benefit plans

The cost of defined benefit plans (i.e. gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long-term government bonds with

Max Square Limited

Notes forming part of the Ind AS financial statements for the year ended March 31, 2023

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 18.

(b) Share based payments

The Company initially measures the cost of cash settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For cash settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognized in the profit or loss. This requires a reassessment of the estimates used at the end of each reporting period. The assumptions and models used for estimating fair value for share based payment transactions are disclosed in note 26.

Recent accounting pronouncements

(i) Reference to the conceptual framework – amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date. The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

These amendments had no impact on the Ind AS financial statements of the Company as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the period.

(ii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the statement of profit and loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. These amendments had no impact on the Ind AS financial statements of the Company as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

Max Square Limited

Notes forming part of the Ind AS financial statements for the year ended March 31, 2023

(iii) Ind AS 109 financial instruments – fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. These amendments had no impact on the Ind AS financial statements of the company as there were no modifications of the company's financial instruments which were covered by amendment.

(iv) Onerous contracts – costs of fulfilling a contract – amendments to Ind AS 37

An onerous contract is a contract under which the unavoidable cost of meeting the obligations under the contract exceeds the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

Max Square Limited

Notes forming part of the Ind AS financial statements for the year ended March 31, 2023

3. Investment Properties

	(Rs in lakhs)
As at April 1, 2021	16,551.35
Additions	11,590.43
Disposals	-
As at March 31, 2022	28,141.78
Additions	14,494.04
Disposals	-
As at March 31, 2023	42,635.83
Depreciation and Impairment	
As at April 1, 2021	-
Additions	-
Disposals	-
As at March 31, 2022	-
Additions	-
Disposals	-
As at March 31, 2023	-
Net carrying amount	-
As at March 31, 2023	42,635.83
As at March 31, 2022	28,141.78

Ageing of investment property As at March 31, 2023:

Name of project	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Max square project	14,494.04	11,590.44	5,315.76	11,235.58	42,635.83

Ageing of Investment property As at March 31,2022

Name of project	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Max square project	11,590.44	5,315.76	11,235.58	-	28,141.78

There is no project whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2023.

The Company has availed the goods and service tax credit of INR 3,508.10 lakhs in investment property which is currently under development. During the current year, the Company has assessed the provisional amount of input tax credit available to it, other than on project cost. Consequently, an amount of INR 798.10 lakh is available for the company as input tax credit as at March 31, 2023.

Max Square Limited

Notes forming part of the Ind AS financial statements for the year ended March 31, 2023

Particulars	(Rs. in lakhs)	
	As at March 31, 2023	As at March 31, 2022
4. Non Current financial assets		
(i) Other financial assets		
Security deposits	211.58	161.00
Deposits with remaining maturity for more than 12 months	-	10.00
Interest accrued on fixed deposits	-	0.26
	211.58	171.26
5. Other non current assets (unsecured considered good)		
Capital advances*	4,549.57	643.26
Others :		
Prepaid expenses	-	404.58
Tax deducted at source recoverable	17.79	8.09
Deferred guarantee fee	109.64	25.74
	4,677.01	1,081.67

* Refer note 17 for capital commitment

Max Square Limited
Notes forming part of the Ind AS financial statements for the year ended March 31, 2023

Particulars	(Rs. in lakhs)	
	As at March 31, 2023	As at March 31, 2022
5.1 Deferred tax asset (net)		
(i) Deferred tax liability		
Investment property: impact of difference between tax base and book base	278.88	-
Gross deferred tax liability (A)	278.88	
(ii) Deferred tax assets		
Temporary difference between book base and tax base on account of compulsory convertible debentures	2,627.88	-
Gross deferred tax assets (B)	2,627.88	
Deferred Tax assets (B-A)	2,349.01	
6. Current financial assets		
(i) Investment		
Quoted mutual funds (at fair value)		
Aditya Birla Sun Life Overnight Fund - growth direct plan (Units - 27,724.78, NAV-363.08; March 31, 2022: Nil)	100.66	-
DSP overnight fund - direct growth (Units - 2,514.98, NAV - 3,217.19; March 31, 2022: Nil)	80.91	-
	181.58	
Aggregate book value of quoted investment	181.58	
Market value of quoted investment	181.58	
(ii) Cash and cash equivalents		
Balances with banks:		
On current accounts*	1,036.19	32.83
Cash in hand	0.57	0.26
	1,036.76	33.09
* This includes an amount of INR 560 lakhs, which is equivalent to minimum 3 months's interest which shall be maintained at all times during the tenure of the loan facility, starting 30 days after the first disbursement.		
(ii) Bank balances other than (i) above		
Deposits with maturity for more than 3 months but less than 12 months	144.25	619.25
	144.25	619.25
(iv) Other financial assets		
Interest accrued on fixed deposits	8.56	23.41
	8.56	23.41
7. Other current assets (unsecured considered good, unless otherwise stated)		
Unsecured, considered good		
Advances to suppliers, employees	-	0.02
Prepaid expenses	4.82	0.53
Deferred guarantee fee	62.43	51.34
	67.25	51.89

Max Square Limited
Notes forming part of the Ind AS financial statements for the year ended March 31, 2023

8. Share capital and other equity

(i) Equity share capital

Particulars	(Rs. In lakhs)	
	As at March 31, 2023	As at March 31, 2022
a) Authorized		
240,000,000 equity shares of Rs.10/- each (March 31, 2022: 71,000,000 equity shares of Rs. 10/- each)	24,000.00	7,100.00
	24,000.00	7,100.00
Issued, subscribed and fully paid-up		
110,009,608 equity shares of Rs.10/- each (March 31, 2022: 70,019,608 equity shares of Rs. 10/- each fully paid up)	11,000.96	7,001.96
Total issued, subscribed and fully paid-up share capital	11,000.96	7,001.96

b) Reconciliation of the shares outstanding at the beginning and at the end of the period

Equity shares	March 31, 2023		March 31, 2022	
	No. of shares	(Rs. In lakhs)	No. of shares	(Rs. In lakhs)
At the beginning of the year	70,019,608	7,001.96	70,019,608	7,001.96
Add: Shares issued during the year	39,990,000	3,999.00		
Outstanding at the end of the year	110,009,608	11,000.96	70,019,608	7,001.96

c) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if any, proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the Shareholder	March 31, 2023		March 31, 2022	
	No. of shares	% held	No. of shares	% held
Equity shares of Rs. 10 each fully paid-up				
Max Estates Limited	56,104,891	51.00%	35,709,994	51.00%
New York Life Insurance Company	53,904,717	49.00%	34,309,608	49.00%

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

f) Shareholding of promoters

Period	Promoter Name	No. of shares	% of total shares	% Change during the year
As on March 31, 2023	Max Estates Limited	56,104,891	51.00%	Nil
	New York Life Insurance Company	53,904,717	49.00%	Nil
As on March 31, 2022	Max Estates Limited	35,709,994	51.00%	Nil
	New York Life Insurance Company	34,309,608	49.00%	Nil

Max Square Limited

Notes forming part of the Ind AS financial statements for the year ended March 31, 2023

8(ii) Other equity

Particulars	(Rs. in lakhs)	
	As at March 31, 2023	As at March 31, 2022
a) Retained earnings (refer note a below)	(204.21)	(92.41)
b) Equity portion of guarantee fees (refer note b below)	281.59	113.12
c) Equity portion of compulsory convertible debenture(refer note c below)	3,186.04	-
	3,263.42	20.71
Notes:		
a) Retained earnings		
At the beginning of the year	(92.41)	(59.37)
Loss for the year	(111.80)	(33.04)
At the end of the year	(204.21)	(92.41)
b) Equity portion of guarantee fees		
At the beginning of the year	113.12	37.56
Additions during the year	168.47	75.56
At the end of the year	281.59	113.12
c) Equity portion of compulsory convertible debenture		
At the beginning of the year	-	-
Additions during the year	3,186.04	-
At the end of the year	3,186.04	-

This addition on equity portion of compulsory convertible debentures consist of:

(a) Equity portion on account of split of compound financial instrument: INR 558.02 lakhs

(b) Equity portion on account of Deferred tax asset created on compound financial instruments: INR 2,628.02 lakhs

Max Square Limited

Notes forming part of the Ind AS financial statements for the year ended March 31, 2023

9. Borrowings

Particulars	(Rs. in lakhs)	
	As at March 31, 2023	As at March 31, 2022
Non-current borrowings :-		
Term loans		
Compulsorily Convertible Debentures (CCD) (Unsecured) (note i)	10,442.81	7,001.96
From banks (Secured) (note ii)	21,998.13	12,864.36
	32,440.94	19,866.32
Less: Amount disclosed under "Short term borrowings"	-	-
	32,440.94	19,866.32
Aggregate Secured borrowings	21,998.13	12,864.36
Aggregate Unsecured borrowings	10,442.81	7,001.96

Notes:**i) Compulsorily Convertible Debentures (Unsecured)***Terms of Series A - CCD*

- Unsecured compulsorily convertible debentures having a face value of Rs. 10 each.
- Interest - Interest at the rate of 20% per annum, compounded annually, payable as follows -
 - Surplus cash flow will be used to pay all accrued but unpaid interest on Series B CCD, calculated from the Closing Date till March 31 of the relevant financial year
 - Balance surplus cash flow shall be utilised to pay all accrued but unpaid interest on the Series A CCDs
- Conversion - automatically and mandatorily be converted into Equity Shares in the ratio of 1:1 on Conversion Date
- Conversion date - earlier of, (a) the date when Series B CCDs are being converted; or (b) the date on which the Series A CCDs are required by Law to be mandatorily converted

Terms of Series B - CCD

- Unsecured compulsorily convertible debentures having a face value of Rs. 10 each.
- Interest - Interest at the rate of 20% per annum, compounded annually, payable as follows -
 - No interest shall be payable unless the Company has surplus cash flows in the financial year
 - Surplus cash flow will be used to pay all accrued but unpaid interest on Series B CCD, calculated from the Closing Date till March 31 of the relevant financial year
- Conversion - automatically and mandatorily be converted into Equity Shares in the ratio of 1:1 on Conversion Date
- Conversion date - earlier of, (a) at any time after three years from the Closing Date; or (b) date of full exit by New York Life Insurance Corporation from the Company; or (c) the date on which the Series B CCDs are required by Law to be mandatorily converted

ii) Axis Bank Limited (Secured)

The Company has taken refinance secured term loan facility for 24,000 Lakhs loan from Axis Bank Limited. Out of this facility the company has drawn INR 22,051 lakhs till March 31, 2023.

Primary and collateral security:

- Exclusive charge on by way of equitable mortgage on project land of 2.6 acre land and building with complete available leasable area of 7 lakhs sqft in Max square project, being developed in Sector 129, Noida
- First charge by way of assignment/hypothecation over all present and future current assets including lease rental receivables, parking rentals, CAM income, security deposit, sales receivables, any other income generated pertaining to the project
- First charge on DSRA, Escrow account maintained with Axis pertaining to rental receivables of the project, wherever maintained, present & future.
- Minimum security cover to be 1.5 times based on market values of the property to be maintained throughout tenure of the facility
- Corporate guarantee of Max Estates Limited and Max Ventures Industries Limited
- Debt service reserve account (DSRA) - 3 months interest to be created
- Borrower to open Escrow account with IBL
- Debt : equity of 1.371x to be maintained throughout the facility. Any cost overrun to be funded through additional equity from the promoters.

Repayment terms:

Loan will be payable in bullet installment on maturity on December 31, 2025

Max Square Limited
Notes forming part of the Ind AS financial statements for the year ended March 31, 2023

Particulars	(Rs. in lakhs)				
	As at	As at			
	March 31, 2023	March 31, 2022			
10. Other non-current financial liabilities					
Interest accrued and due on borrowings	3,772.14	2,518.57			
	<u>3,772.14</u>	<u>2,518.57</u>			
11. Non-current provisions					
Provision for employee benefits					
Provision for gratuity (Refer note 18)	26.68	15.54			
	<u>26.68</u>	<u>15.54</u>			
12. Current financial liabilities					
(i) Trade payables					
Total outstanding dues of micro enterprises and small enterprises (refer note 25)	-	6.18			
Total outstanding dues of creditors other than micro enterprises and small enterprises#	17.34	47.54			
	<u>17.34</u>	<u>53.72</u>			
Trade Payables ageing schedule as at 31 March 2023:					
Unsecured, considered good	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	17.34	-	-	-	17.34
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	<u>17.34</u>	-	-	-	<u>17.34</u>
Trade Payables ageing schedule as at 31st March 2022					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	6.18	-	-	-	6.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	47.54	-	-	-	47.54
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	<u>53.72</u>	-	-	-	<u>53.72</u>
# Trade payables include due to related parties Rs 17.33lakhs (March 31,2022 Rs.17.31 lakhs)					
(ii) Other current financial liabilities					
Capital creditors		333.19		429.92	
Security deposit received		89.92		-	
		<u>423.11</u>		<u>429.92</u>	
13. Other current liabilities					
Statutory dues		338.59		184.41	
		<u>338.59</u>		<u>184.41</u>	
14. Current provision					
Provision for employee benefits					
Provision for leave encashment		28.21		30.99	
Provision for gratuity (refer note 18)		0.43		0.21	
		<u>28.64</u>		<u>31.20</u>	

Max Square Limited

Notes forming part of the Ind AS financial statements for the year ended March 31, 2023

15. Other expense

Particulars	(Rs. in lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Legal and professional *	10.00	1.06
Directors Sitting Fees	2.33	1.50
Marketing expenses	61.88	30.05
Rates & Taxes	37.61	0.43
	111.80	33.05
* Payment to auditor (included in legal and professional fee)		
As auditor:		
Audit fee	10.00	0.50
Other services (certification fees)	-	0.45
	10.00	0.95

16 Earning Per Share

Particulars	(Rs. in lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Basic EPS		
Profit/(Loss) after tax (Rs. in lakhs)	(111.80)	(33.04)
Less: dividends on convertible preference shares & tax thereon		
Net profit/(loss) for calculation of basic EPS	(111.80)	(33.04)
Weighted average number of equity shares outstanding during the year (Nos.)	92,562,869	70,019,608
Basic earnings per share (Rs.)	(0.12)	(0.05)

Since there is loss in the Company, diluted earning per share has not been disclosed.

17 Commitments and contingencies**a) Other commitments**

Particulars	(Rs. in lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Estimated amount of contracts remaining to be executed and not accounted for:	25,592.29	7,712.12
Less Capital advances (refer note 5)	4,549.57	643.26
Net commitments	21,042.72	7,068.86

Max Square Limited

Notes forming part of the Ind As financial statements for the year ended March 31, 2023

18 Gratuity

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

		(Rs. in lakhs)	
		As at	As at
		March 31, 2023	March 31, 2022
a)	Reconciliation of opening and closing balances of defined benefit obligation		
	Defined benefit obligation at the beginning of the year	15.75	13.58
	Current service cost	5.63	4.38
	Interest expense	1.14	0.92
	Benefit paid	(4.16)	(0.83)
	Remeasurement of (Gain)/loss in other comprehensive income	-	-
	Actuarial changes arising from changes in experience adjustments	8.75	(2.30)
	Defined benefit obligation at year end	27.11	15.75
b)	Reconciliation of opening and closing balances of fair value of plan assets		
	Fair value of plan assets at beginning of the year	-	-
	Expected return on plan assets	-	-
	Employer contribution	-	-
	Remeasurement of (Gain)/loss in other comprehensive income	-	-
	Fair value of plan assets at year end	-	-
c)	Net defined benefit asset/ (liability) recognized in the balance sheet		
	Fair value of plan assets	-	-
	Present value of defined benefit obligation	27.11	15.75
	Amount recognized in balance sheet- liability	(27.11)	(15.75)
d)	Net defined benefit expense (recognized in the statement of profit and loss for the year)		
	Current service cost	5.63	4.38
	Past service cost	-	-
	Interest cost on benefit obligation	1.14	0.92
	Expected return on plan assets	-	-
	Net defined benefit expense debited to statement of profit and loss/Investment property	6.77	5.30
e)	Remeasurement (gain)/loss recognised in other comprehensive income		
	Actuarial changes arising from changes in demographic assumptions	-	-
	Actuarial changes arising from changes in financial assumptions	-	-
	Actuarial changes arising from changes in experience adjustments	8.75	(2.30)
	Recognised in other comprehensive income	8.75	(2.30)
f)	Broad categories of plan assets as a percentage of total assets		
	Insurer managed funds	NA	NA
g)	Principal assumptions used in determining defined benefit obligation		
	Particulars	For the year ended	For the year ended
		March 31, 2023	March 31, 2022
	Discount rate	7.36%	7.26%
	Salary escalation rate	10.00%	10.00%
	Mortality Rate (% of IALM 12-14)	100.00%	100.00%
h)	Quantitative sensitivity analysis for significant assumptions is as below:	For the year ended	For the year ended
		March 31, 2023	March 31, 2022
	Increase / (decrease) on present value of defined benefits obligations at the end of the year		
	Discount rate		
	Increase by 0.50%	(1.41)	(0.94)
	Decrease by 0.50%	1.52	1.03
	Salary growth rate		
	Increase by 0.50%	1.48	0.99
	Decrease by 0.50%	(1.38)	(0.92)
i)	The average duration of the defined benefit plan obligation at the end of the reporting year is 13.99 Years (March 31, 2022 : 15.62 years)		
j)	The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.		
k)	Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.		
l)	The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.		

19 Segment reporting

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

20 Financial instruments

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

Category	Carrying Value		Fair Value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
1) Financial asset at amortized cost				
Non current & current				
Other financial assets	220.14	194.67	220.14	194.67
Cash and cash equivalents (including other bank balances)	1,181.01	652.34	1,181.01	652.34
2) Financial liabilities at amortized cost				
Non current & current				
Borrowings	32,440.94	19,866.32	32,440.94	19,866.32
Other financial liabilities	4,195.25	2,948.49	4,195.25	2,948.49
Trade payables	17.34	53.72	17.34	53.72

The Company assessed that trade receivables, cash and cash equivalents, other bank balances, loans and advances to related parties, interest receivable, trade payables, capital creditors are considered to be the same as their fair values, due to their short term nature.

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

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

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

The fair values of the Company's interest-bearing borrowings and other non-current financial liabilities are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

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, 2023:

Particulars	Carrying value March 31, 2023	Fair value		
		Level 1	Level 2	Level 3
Cash and cash equivalents (including other bank balances)	1,181.01	-	-	1,181.01

(ii) Quantitative disclosure of fair value measurement hierarchy for financial assets as on March 31, 2022:

Particulars	Carrying value March 31, 2022	Fair value		
		Level 1	Level 2	Level 3
Other financial assets	194.67	-	-	194.67
Cash and cash equivalents (including other bank balances)	652.34	-	-	652.34

(iii) Quantitative disclosure of fair value measurement hierarchy for financial liabilities as on March 31, 2023

Particulars	Carrying value March 31, 2023	Fair value		
		Level 1	Level 2	Level 3
Non current & current				
Borrowings	32,440.94	-	21,998.13	10,442.81
Other financial liabilities	4,195.25	-	-	4,195.25

(iv) Quantitative disclosure of fair value measurement hierarchy for financial liabilities as on March 31, 2022

Particulars	Carrying value March 31, 2022	Fair value		
		Level 1	Level 2	Level 3
Non current & current				
Borrowings	19,866.32	-	12,864.36	7,001.96
Other financial liabilities	2,948.49	-	-	2,948.49
Trade payables	53.72	-	-	53.72

Max Square Limited

Notes forming part of the Ind AS financial statements for the year ended March 31, 2023

21 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. 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

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 notes 8, cash and cash equivalents disclosed in note 5 and equity as disclosed in the Ind AS financial statements.

The Audit Committee and the Senior management review the status vis a vis approved maximum ratio of Debt : Equity of 2 : 1 and Net Debt to EBITDA ratio of 6:1.

Note: Working capital facility amount is not included in interest rate borrowing amount and in Debt for computation of Debt Equity ratio

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 employs 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, 2023 based on contractual undiscounted payments:

<u>March 31, 2023</u>	0-1 Years	1-5 Years	More than 5 Years	Total
Borrowings	-	32,440.94	-	32,440.94
Trade payable	17.34	-	-	17.34
Other financial liabilities	423.11	3,772.14	-	4,195.25
% to Total	1.20%	98.80%	0.00%	100.00%
March 31, 2022				
Borrowings	-	19,866.32	-	19,866.32
Trade payable	53.72	-	-	53.72
Other financial liabilities	-	2,518.57	-	2,518.57
% to Total	0.24%	99.76%	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.

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, 2023. 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, 2023.

(f) 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.

Year	(Rs. in lakhs)	
	Increase/decrease in interest rate	Effect on profit before tax
March 31,2023	0.50%	162.20
March 31,2022	0.50%	99.33

22 Related party disclosures

Names of related parties where control exists irrespective of whether transactions have occurred or not	
Ultimate Holding Company	Max Ventures and Industries Limited
Holding Company	Max Estates Limited
Fellow subsidiary companies	Max Asset Services Limited
	Pharmax Corporation Limited
	Max Towers Private Limited
	Max Estates Gurugram Limited
	Max I Limited
	Max Estates 128 Private Limited
	Acreage Builders Private Limited
Names of other related parties with whom transactions have taken place during the year	
Directors and Key management personnel	Ms. Kiran Sharma (Director) Mr. Akhil Bhalla (Director) Mr. Nitin Kumar Kansal (Chairman) Mr. Arthur Harutyun Seter (Director till April 2022) Mr. Ka Luk Stanley Tai (Director) Mr. Rishi Raj (Director) RV Legal Sidney Dylan Lee Mr. Anish Kumar (Company secretary till Jan 2023) Mr. Sharad Kumar (Chief Financial Officer)
Relatives of Key Management personnel	
Entities controlled or jointly controlled by person or entities where person has significantly influence or entities where person having control is Key Management personnel	Antara Purukul Senior Living Ltd New Delhi House Services Limited

22.1 Details of transactions with related parties

Nature of transaction	Particulars	(Rs. In lakhs)	
		For the year ended March 31, 2023	For the year ended March 31, 2022
Reimbursement of Expenses (Paid)	Max Ventures & Industries Limited (Shared Services)	350.25	350.40
	Max Ventures and Industries Limited	-	-
	Max Estates Limited	10.00	5.29
	Nitin Kumar	-	0.01
	Antara Purukul Senior Living Ltd	-	0.10
	Akhil Bhalla	1.12	0.75
	Kiran Sharma	1.20	0.75
	Anish Kumar	0.11	0.13
	RV legal	1.50	-
	Max Towers Private Limited	-	0.27
	New Delhi House Services Limited	5.56	3.98
	Total	369.74	361.68
	Materials purchased	Max Estates Limited	-
Total		-	10.09
Materials transferred to	Max Towers Private Limited	-	3.73
	Total	-	3.73
Developer's Manager Fee paid	Max Estates Limited	485.51	362.29
	Total	485.51	362.29
CCD interest Paid	Max Estates Limited	798.22	714.20
	New York Life Insurance Company	766.92	686.19
	Total	1,565.14	1,400.39
Equity Share Capital Issued	Max Estates Limited	5,610.49	-
	New York Life Insurance Company	5,390.47	-
	Total	11,000.96	-
Compulsory Convertible Debentures	Max Estates Limited	5,610.49	-
	New York Life Insurance Company	5,390.47	-
	Total	11,000.96	-
Guarantee fee	Max Ventures and Industries Limited	30.05	14.56
	Max Estates Limited	30.05	14.56
	Total	60.10	29.12
Key managerial remuneration - employees cost	Anish Kumar	13.28	9.92
	Total	13.28	9.92

22.2 Balances outstanding at year end

			(Rs. In lakhs)	
S.No	Nature of transaction	Particulars	As at March 31, 2023	As at March 31, 2022
1	Trade payables	Max Ventures and Industries Limited	1.16	-
		Max Estates Limited	16.17	16.81
		Mrs Kiran Sharma	1.04	-
		Mr Akhil Bhalla	0.14	-
		Anish Kumar	0.11	0.02
		New Delhi House Services Limited	-	0.48
		Total	18.61	17.31
2	Interest accrued but not due on CCD	Max Estates Limited	1,923.79	1,328.07
		New York Life Insurance Company	1,848.35	1,190.50
		Total	3,772.14	2,518.57
3	Equity Share Capital Issued	Max Estates Limited	561.05	3,571.00
		New York Life Insurance Company	539.05	3,430.96
		Total	1,100.10	7,001.96
4	Compulsory Convertible Debentures	Max Estates Limited	5,325.83	3,571.00
		New York Life Insurance Company	5,116.97	3,430.96
		Total	10,442.81	7,001.96
5	Deferred Guarantee fee	Max Ventures and Industries Limited	86.04	38.54
		Max Estates Limited	86.04	38.54
		Total	172.07	77.07

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

Max Square Limited

Notes forming part of the Ind AS financial statements for the year ended March 31, 2023

23 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.

	Mar 23	Mar 22
Borrowings	32,440.94	19,866.32
Trade payables	17.34	53.72
Less: Cash and Cash equivalents	1,181.01	652.34
Net Debt	31,277.27	19,267.70
Equity	14,264.38	7,022.67
Total Equity	14,264.38	7,022.67
Total Capital and net debt	45,541.65	26,290.37
Gearing ratio	219%	274%

24 Ratio analysis and its element

	(Rs. in lakhs)		Variance %	Reason if more than 25% change
	As at March 31, 2023	As at March 31, 2022		
i) Current Asset	1,438.40	727.64		
Current liability	807.69	699.25		
Current Ratio	1.78	1.04	71%	The variance is due increase in balance of cash and cash equivalent.
ii) Debt	32,440.94	19,866.32		
Shareholder Equity	14,264.38	7,022.67		
Debt-Equity Ratio	2.27	2.83	-20%	NA
iii) Earnings available for debt services	(111.80)	(33.04)		
Interest	-	-		
Principal	-	-		
Debt Services Coverage Ratio	-	-	NA	NA
iv) Net Income (annual)	(111.80)	(33.04)		
Shareholder Equity	14,264.38	7,022.67		
Return on Equity Ratio	(0.01)	(0.00)	NA	NA
v) Cost of Goods sold/sale	-	-		
Average inventory	-	-		
Inventory Turnover Ratio	-	-	NA	NA
vi) Net Credit Sale	NA	NA		
Average Trade Receivable	NA	NA		
Trade Receivables Turnover Ratio	NA	NA	NA	NA
vii) Net Credit Purchase	NA	NA		
Average Trade payable	NA	NA		
Trade Payable Turnover Ratio	NA	NA	NA	NA
viii) Net annual sale/Revenue from Operation	0.00	0.00		
Working Capital	630.71	28.38		
Net Capital Turnover Ratio	-	-	NA	NA
ix) Net Profit/(Loss)	(111.80)	(33.04)		
Net annual sale/Revenue from Operation	0.00	0.00		
Net Profit Ratio	-	-	NA	NA
x) Earning before interest and tax (EBIT)	(111.80)	(33.04)		
Capital Employed	50,504.14	29,423.10		
Return on Capital employed	-0.22%	-0.11%	97%	Increase is due to increase in capital employed during the year on account of issue of share capital and increase in long term borrowings.
xi) Profit/(Loss) (PAT)	(111.80)	(33.04)		
Investment	50,504.14	29,423.10		
Return on Investment	-0.22%	-0.11%	97%	Increase is due to increase in capital employed during the year on account of issue of share capital and increase in long term borrowings.

Max Square Limited

Notes forming part of the Ind AS financial statements for the year ended March 31, 2023

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

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

	(Rs. In lakhs)	
	As at	As at
	March 31, 2023	March 31, 2022
i) The principal amount and the interest due thereon remaining unpaid to any supplier		
- Principal amount (incl capital creditors)	-	6.18
- Interest thereon	-	-
ii) The amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
iii) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this act.	-	-
iv) The amount of interest accrued and remaining unpaid.	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor.	-	-

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.

26 Employee Stock Option Plan**Employee Stock Option Plan – 2016 (“the 2016 Plan”):**

The Holding Company, Max Ventures and Industries Limited has constituted an Employee Stock Option Plan - 2016 which have been approved by the Board in the meeting and by shareholders of Max Ventures and Industries Limited in its annual general meeting held on September 27, 2016.

During the year ended March 31, 2023, further 36,773 options were granted and nil number of stock options were exercised by the aforesaid option holders.

The 2016 Plan gives an option to the employee to purchase the share at a price determined by Nomination and Remuneration committee (NRC) of Max Ventures and Industries Limited subject to minimum par value of shares (Rs. 10/-). The Company has valued Employee Stock Option outstanding as at year end presuming all the employees will exercise their option in favour of equity settlement based on trend.

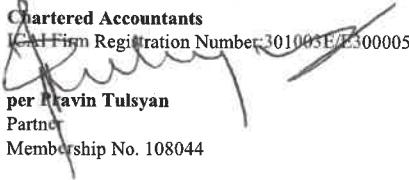
27 The previous years figures have been regrouped/rearranged wherever necessary to make them comparable to current year's classification.

Max Square Limited

Notes forming part of the Ind AS financial statements for the year ended March 31, 2023


- 28 (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies that are struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans was taken.
- (ix) None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (xi) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.


As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number 301005E/300005

per Ravin Tulsyan
Partner
Membership No. 108044

Place: Gurugram
Date: May 18, 2023

For and on behalf of the Board of Directors of
Max Square Limited


Nitin Kumar
(Chairman)
(DIN: 03048794)


Sharad Kumar
(Chief Financial Officer)

Place : Noida
Date: May 18, 2023