

**Independent Auditor's Report****To The Members of Max Towers Private Limited (Formerly Known as Wise Zone Builders Private Limited)****Report on Audit of Financial Statements****Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, of its profit and total comprehensive income (comprising profit and other comprehensive income), changes in equity and its cash flows for the year then ended on that date.

**Basis for opinion**

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

**Other Information**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial



statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

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

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

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

### **Auditor's responsibilities for the audit of the Financial Statements**

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

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

Identify and assess the risks of material misstatement of the Financial Statements,



whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Report on Other Legal and Regulatory Requirements**

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



- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) rules, 2015 as amended.
- e. On the basis of the written representations received from the directors as on 31st March, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
- g. The provisions of Section 197 read with Schedule V to the Act are not applicable to the company for the year ended 31st March, 2022.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company does not have any pending litigations which would impact its financial position;
  - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with



the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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



**DINESH KUMAR BACHCHAS**

*Partner*

Membership No. 097820

For and on behalf of

**K.K.MANKESHWAR & CO.,**

*Chartered Accountants*

FRN:- 106009W



New Delhi, dated the

**Annexure "A" to the Independent Auditors' Report**

**The Annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirement" section of our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report that:**

1. In respect of Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (a) As the Company has maintained proper records showing full particulars, including quantitative detail and situation of Property, Plant and Equipment.
    - (b) The Company has maintained proper records showing full particulars of Intangible assets.
      - (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, the same have been properly dealt with in the books of account.
      - (c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant & equipment of the company and accordingly, the requirements under accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company and hence not commented upon.
      - (d) According to the information and explanations given by the management, the company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
      - (e) According to the information and explanations given by the management, the company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so. Hence no proceedings have been initiated or are pending against the company.
  - (a) The inventory has been physically verified at reasonable intervals by the management during the year. In our opinion, the coverage and procedure of such verification is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not material.
    - (b) The company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year.
3. According to the information and explanations given to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) are not applicable to the company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities given in respect of which provisions of section 185 of the Companies Act, 2013 are applicable to the company. Further, since the company is an infrastructure company within the meaning of schedule VI of the companies Act, 2013, the provision of section 186 of companies Act, 2013 is not applicable and hence not commented upon.



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

6. According to the information and explanation given to us, we are informed that the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly clause 3(iv) of the Order is not applicable to the Company.

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

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

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.

b) According to the information and explanations given to us and the records of the Company, there is no due in respect of income tax, goods and service tax and duty of customs as on 31<sup>st</sup> March, 2022 which have not been deposited on account of disputes.

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

9. (a) According to the information and explanations give to us and based on our examination of the records of the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

(c) The Company has not taken any term loan during the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.

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

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

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



10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.
12. As the Company is not a Nidhi Company, accordingly clause (xii) of paragraph 3 of the order is not applicable to the Company.
13. According to the information and explanation given by the management, all transactions with related parties are in compliance with section 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the notes to financial Statement, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) in so far as it relates to section 177 of the Act is not applicable to the company and hence not commented upon.
14. (a) According to the information and explanations given by the management, the company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the year under audit were considered by us.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of the paragraph 3 of the Order is not applicable.
16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence reporting under clause 3(xvi)(b) of the Order is not applicable.



In our opinion, the Company is not required to be registered under section 45-IA of



the Reserve Bank of India Act 1934. Hence reporting under clause 3(xvi)(c) of the Order is not applicable.

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

17. The Company has not incurred cash losses during the financial year covered by our audit and the company has incurred cash losses in the immediately preceding financial year.
18. There has been no change in the statutory auditors of the Company during the year. Accordingly the provisions of clause 3(xviii) are not applicable to the company and hence not commented upon.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. The Provisions of section 135 of the companies Act, 2013 does not apply to the company. Accordingly the provisions of Clause 3(xx) of the Order are not applicable to the Company and hence not commented upon.



**DINESH KUMAR BACHCHAS**

*Partner*

Membership No. 097820

For and on behalf of

**K.K.MANKESHWAR & CO.,**

*Chartered Accountants*

FRN:- 106009W



New Delhi, dated the

**"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MAX TOWERS PRIVATE LIMITED (FORMERLY KNOWN AS WISE ZONE BUILDERS PRIVATE LIMITED.**

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

We have audited the internal financial controls over financial reporting of M/s Max Towers Private Limited (Formerly Known as Wise Zone Builders Private Limited) ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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



## **Meaning of Internal Financial Controls over Financial Reporting**

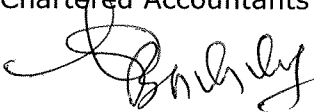
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's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

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

## **Opinion**

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



**DINESH KUMAR BACHCHAS**

*Partner*

Membership No. 097820

For and on behalf of

**K.K.MANKESHWAR & CO.,**

*Chartered Accountants*

FRN:- 106009W




New Delhi, dated the

MAX TOWERS PRIVATE LTD ( Formerly known as Wise Zone Builders Private Ltd)  
Balance sheet as at March 31, 2022


Particulars	Notes	(Rs. in Lacs)	
		As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	0.27	0.62
Investment Property	4	43,072.05	43,355.38
<b>Financial assets</b>			
(i) Trade receivables	5	64.75	95.69
(ii) Other financial assets	5	54.16	54.16
Other non current assets	6	510.40	236.95
		<u>43,701.63</u>	<u>43,742.80</u>
<b>Current assets</b>			
Inventories	7	30.27	45.21
<b>Financial assets</b>			
(i) Trade receivables	8	60.76	87.66
(ii) Cash and cash equivalents		109.21	117.38
(iii) Bank balances other than (ii) above		368.00	368.00
(iv) Other financial assets		695.73	665.83
Other current assets	9	128.68	113.00
		<u>1,392.65</u>	<u>1,397.08</u>
<b>TOTAL ASSETS</b>		<u><u>45,094.28</u></u>	<u><u>45,139.88</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10 (i)	6,506.00	6,506.00
Other equity	10 (ii)	27,799.50	27,092.56
<b>Total equity</b>		<u>34,305.50</u>	<u>33,598.56</u>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	11	7,585.60	7,931.32
Provisions	12	0.32	0.10
Deferred tax liabilities	13	391.19	38.31
Other non-current liabilities	14	1,422.15	1,397.62
		<u>9,399.26</u>	<u>9,367.35</u>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	15	534.13	377.24
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises		85.71	15.88
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		587.28	803.17
(iii) Other financial liabilities		90.13	341.57
Other current liabilities	17	91.52	635.71
Provisions	16	0.75	0.40
		<u>1,389.52</u>	<u>2,173.97</u>
<b>TOTAL LIABILITIES</b>		<u>10,788.78</u>	<u>11,541.32</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>45,094.28</u></u>	<u><u>45,139.88</u></u>

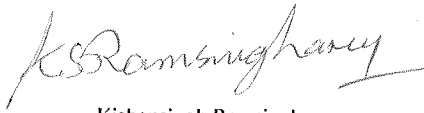
Summary of significant accounting policies 2  
Other notes on accounts 3-39  
The accompanying notes are integral part of the financial statements


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



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

  
**Bishwajit Das**  
(Director)  
(DIN 00029455)

  
**Kishansingh Ramsinghane**  
(Director)  
(DIN 00329411)

  
**Archit Goyal**  
(Chief Financial Officer)

  
**Neha Yadav**  
(Company Secretary)

New Delhi, dated the  
13<sup>th</sup> May, 2022

Place :  
Date :

MAX TOWERS PRIVATE LTD ( Formerly known as Wise Zone Builders Private Ltd)  
Statement of profit and loss for the year ended March 31, 2022

Particulars	Notes	(Rs. in Lacs)	
		For the year ended March 31, 2022	For the year ended March 31, 2021
<b>INCOME</b>			
Revenue from operations	18	3,018.73	2,070.58
Other income	19	142.48	163.54
<b>Total income</b>		<b>3,161.21</b>	<b>2,234.12</b>
<b>EXPENSES</b>			
Cost of material consumed, construction & other related project cost	20	-	-
Employee benefits expense	21	82.92	56.98
Finance costs	22	843.16	929.76
Depreciation and amortization expense	23	848.16	838.54
Other expenses	24	329.03	1,157.63
<b>Total expenses</b>		<b>2,103.27</b>	<b>2,982.91</b>
<b>(Loss)/Profit before tax</b>		<b>1,057.93</b>	<b>(748.79)</b>
Tax expenses			
- Current tax		-	-
- Adjustment of tax relating to earlier periods		77.82	(68.28)
- Deferred tax		275.06	(150.56)
<b>Total tax expense</b>		<b>352.88</b>	<b>(218.84)</b>
<b>(Loss)/Profit after tax</b>		<b>705.05</b>	<b>(529.95)</b>
<b>Other comprehensive income</b>			
Other comprehensive income not to be reclassified to profit or loss			
Income tax effect		(0.01)	(1.96)
Other comprehensive income not to be reclassified to profit or loss		0.00	0.49
Income tax effect		-	-
Other comprehensive income for the year		(0.01)	(1.47)
<b>Total comprehensive income/(loss) for the year</b>		<b>705.04</b>	<b>(531.42)</b>
<b>Earnings per equity share (Nominal Value of share Rs 10/-) (refer note 26)</b>			
Basic (Rs.)		1.08	(0.81)
Diluted (Rs.)		0.22	(0.16)

Summary of significant accounting policies  
Other notes on accounts

The accompanying notes are integral part of the financial statements

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



New Delhi, dated the  
13<sup>th</sup> May, 2022

2  
3-39  
For and on behalf of the Board of Directors of  
Max Towers Private Ltd

*Bishwajit Das*  
Bishwajit Das  
(Director)  
(DIN 00029455)

*Archit Goyal*  
Archit Goyal  
(Chief Financial Officer)

Place :  
Date:

*Kishansingh Ramsinghoney*  
Kishansingh Ramsinghoney  
(Director)  
(DIN 00329411)

*Neha Yadav*  
Neha Yadav  
(Company Secretary)

*Signature*

MAX TOWERS PRIVATE LTD ( Formerly known as Wise Zone Builders Private Ltd)  
Statement of cash flows for the year ended March 31, 2022

Particulars	(Rs. in Lacs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Cash flow from operating activities</b>		
(Loss)/Profit before tax	1,057.93	(748.79)
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation of property, plant and equipment	0.35	0.58
Depreciation on investment property	847.81	837.96
Loss on disposal of property, plant and equipment	-	291.49
Interest income	(111.16)	(67.12)
Interest income on deposits	-	(22.83)
Liabilities written back	-	(11.04)
Finance costs	843.16	929.76
<b>Operating profit before working capital changes</b>	<b>2,638.09</b>	<b>1,210.01</b>
<b>Working capital adjustments:</b>		
Movements in provisions, gratuity and leave encashment	0.57	(20.47)
Increase in other current financial liabilities	(251.46)	15.95
Increase in Trade Receivables	57.85	65.82
Increase in other non current assets	7.79	7.12
Increase in other non current liabilities	24.53	563.68
Increase in inventories	14.94	33.15
Increase in other equity	1.91	-
Decrease / (increase) in other current and financial assets	(17.94)	697.50
Increase in trade and other payables	(690.25)	(983.81)
<b>Cash generated from operations</b>	<b>1,786.04</b>	<b>1,588.95</b>
Income tax paid	(280.03)	(106.14)
<b>Net cash flows used in operating activities</b>	<b>1,506.01</b>	<b>1,482.81</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of investment property	-	3.65
Purchase of investment property	(565.69)	(1,724.18)
Interest received	95.31	69.34
(Loan)/repayment (to)/from Holding Company	-	1,252.23
<b>Net cash flows used in investing activities</b>	<b>(470.38)</b>	<b>(398.96)</b>
<b>Cash flow from financing activities</b>		
Proceed/(Repayment) of short-term borrowings	92.06	95.49
Repayment of long-term borrowings	(292.69)	(238.86)
Interest paid	(843.16)	(929.76)
<b>Net cash flows from financing activities</b>	<b>(1,043.79)</b>	<b>(1,093.13)</b>
Net (decrease)/increase in cash and cash equivalents	(8.17)	(9.28)
Cash and cash equivalents at the beginning of the year	485.38	494.66
<b>Cash and cash equivalents at year end</b>	<b>477.21</b>	<b>485.38</b>

Components of cash and cash equivalents :-

Particulars	(Rs. in Lacs)	
	As at March 31, 2022	As at March 31, 2021
<b>Balances with banks:</b>		
On current accounts	108.04	117.21
Deposits with remaining maturity for less than 12 months	368.00	368.00
Cash on hand	1.17	0.17
	<b>477.21</b>	<b>485.38</b>

Particulars	As at	Net Cash Flows	Others	As at
	1st April, 2021			31st March, 2022
Non-current borrowings	7,931.32	(357.53)	11.81	7,585.60
Current maturities of Borrowings	281.75	64.83	-	346.58
<b>Total</b>	<b>8,213.06</b>	<b>(292.69)</b>	<b>11.81</b>	<b>7,932.18</b>

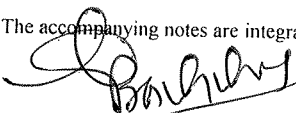
Particulars	As at	Net Cash Flows	Others	As at
	1st April, 2020			31st March, 2021
Non-current borrowings	8,471.92	(552.19)	11.59	7,931.32
Current maturities of Borrowings	348.30	(66.55)	-	281.75
<b>Total</b>	<b>8,820.22</b>	<b>(618.75)</b>	<b>11.59</b>	<b>8,213.06</b>



**MAX TOWERS PRIVATE LTD ( Formerly known as Wise Zone Builders Private Ltd)**  
**Statement of cash flows for the year ended March 31, 2022**

Summary of significant accounting policies	2
Contingent liabilities, commitments and litigations	29
Other notes on accounts	3-39


The accompanying notes are integral part of the financial statements

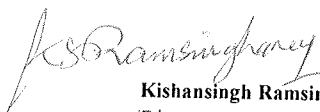
  
**DINESH KUMAR BACHCHAS**  
Partner  
Membership No. 097820  
For and on behalf of  
**K.K.MANKESHWAR & CO.**  
Chartered Accountants  
FRN: 106009W

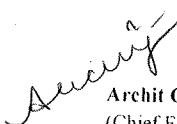


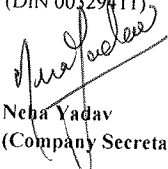
New Delhi, dated the  
13<sup>th</sup> May, 2022

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

  
**Bishwajit Das**  
(Director)  
(DIN 00029455)

  
**Kishansingh Ramsinghane**  
(Director)  
(DIN 00329411)

  
**Archit Goyal**  
(Chief Financial Officer)

  
**Neha Yadav**  
(Company Secretary)

Place:  
Date:



MAX TOWERS PRIVATE LTD ( Formerly known as Wise Zone Builders Private Ltd)  
Statement of changes in equity for the year ended March 31, 2022

a) Equity share capital

Particulars	Nos.	(Rs. in Lacs)
As at March 31, 2020		
Add: Equity share issued during the year (refer note 10)	6,50,60,000	6,506.00
As at March 31, 2021		
Add: Equity share issued during the year (refer note 10)	6,50,60,000	6,506.00
As at March 31, 2022	6,50,60,000	6,506.00

b) Other equity

Particulars	Retained Earnings	Other Equity	CCD	Total equity (Rs. in Lacs)
As at March 31, 2020				
Profit/(Loss) for the year	1,400.12	204.35	26,020.00	27,624.47
Other comprehensive income/(Loss) for the year	(529.95)			(529.95)
Addition on account of equity created on guarantee fee		(1.96)		(1.96)
Equity component of compulsorily convertible debentures		(0.00)		(0.00)
As at March 31, 2021				
Profit/(Loss) for the year	870.17	202.39	26,020.00	27,092.56
Other comprehensive income/(Loss) for the year	705.05			705.05
Addition on account of equity created on guarantee fee		(0.01)		(0.01)
Equity component of compulsorily convertible debentures		1.91		1.91
As at March 31, 2022	1,575.22	204.29	26,020.00	27,799.50

Summary of significant accounting policies	2
Contingent liabilities, commitments and litigations	26
Other notes on accounts	3-39

The accompanying notes are integral part of the financial statements

**DINESH KUMAR BACHCHAS**  
Partner  
Membership No. 097820  
For and on behalf of  
**K.K.MANKESHWAR & CO.**  
Chartered Accountants  
FRN 106609W



New Delhi, dated the  
18<sup>th</sup> May, 2022

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

**Bishwajit Das**  
(Director)  
(DIN 00029455)

**Archit Goyal**  
(Chief Financial Officer)

Place  
Date

**Kishansingh Ramsinghane**  
(Director)  
(DIN 00329411)

**Neha Yadav**  
(Company Secretary)

*(Signature)*



**MAX TOWERS PRIVATE LTD ( Formerly known as Wise Zone Builders Private Ltd)**  
**Notes forming part of the financial statements**

**1 Corporate Information**

Max Towers Pvt Ltd (formerly known as Wise Zone Builders Pvt. Ltd), (the Company) is a company registered under Companies Act, 2013 and incorporated on 27th October 2016. The Company engaged in the business of Real Estates development. Registered office of the Company is located at Max Towers, L-12, C- 001/A/1 Sector- 16B Noida Gautam Buddha Nagar UP 201301, India.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 13, 2022.

**2 Significant accounting policies**

**2.1 Basis of preparation**

These separate financial statement 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 separate financial statement.

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

(i) Certain financial assets and liabilities that are measured at fair value

Financial Statement are presented in INR and all values are rounded to nearest Lacs (INR 00,000) except when otherwise stated

**2.2 Summary of significant accounting policies**

**a. Current versus non-current classification**

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

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle

All other assets are classified as non-current.

A liability is current when:

(i) It is expected to be settled in normal operating cycle

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company

**b. Property, Plant and Equipment**

Under the previous GAAP (Indian GAAP), all assets were carried in the Balance Sheet at cost, less accumulated depreciation and accumulated

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

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

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

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on property, plant and equipment is provided on prorata basis on straight-line method using the useful lives of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013. The useful life is as follows:

**Assets**

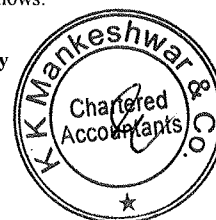
Furniture and fixtures

Office equipment

**Useful lives estimated by**

10 Years

5 Years



Computers	3 Years
Vehicles	8 Years

**c. Investment property**

**Recognition and initial measurement**

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

**d. Intangible assets**

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

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

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

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

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

**e. 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

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the After impairment, depreciation is provide on the revised carrying amount of the asset over its remaining economic life.

An assessments is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its

**f. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(i) Financial assets**

The Company classified its financial assets in the following measurement categories :-

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit & loss)
- Those measured at amortized cost

**Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss,

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- (i) Debt instruments at amortized cost
- (ii) 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.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. EIR is the rate that exactly discount the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate to the gross carrying amount of financial assets. When calculating the effective interest rate the company estimate the expected cash flow by considering all contractual terms of the financial instruments. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

#### **Debt instruments at Fair value through profit and loss**

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI,

#### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when:

-the rights to receive cash flows from the asset have expired, or

-the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

(a) the Company has transferred the rights to receive cash flows from the financial assets or

(b) the Company has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

#### **Inventories**

Inventories comprise completed units for sale and property under construction (Work in progress):

(A) Completed Unsold inventory is valued at lower of cost and net realizable value. Cost is determined by including cost of land, materials, services and related overheads.

(B) Work in progress is valued at cost. Cost comprises value of land (including development rights), materials, services and other overheads related

#### **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;

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

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

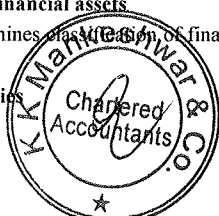
For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However,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

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of trade receivables. The

#### **Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made

(ii) Financial liabilities



### Initial recognition and measurement

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

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

### Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using EIR method.

### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

### Loans and borrowings

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

### 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

### Derecognition

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

### Offsetting of financial instruments

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

## g. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably

### (i) Revenue is recognised over time if either of the following conditions is met:

- Buyers take all the benefits of the property as real estate developers construct the property.
  - Buyers obtain physical possession of the property
  - The property unit to be delivered is specified in the contract and real estate entity does not have an alternative use of the unit; the buyer does not
- In case none of these conditions is met, revenue would be recognised at a point in time when the control of the property is passed on to the

### (ii) Revenue from shared services

Revenue from shared services is recognized over the period of contract, as and when services are rendered.

### (iii) Revenue from project management consultancy / secondment

Revenue from project management consultancy / secondment is recognized as per the terms of the agreement on the basis of services rendered.

### (iv) 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.

(v) Interest and direct expenditure attributable to specific projects are capitalized in the cost of project, other interest and indirect costs are treated as 'Period Cost' and charged to Profit & Loss account in the period in which it is incurred.

(vi) All other incomes and expenditures are accounted for on accrual basis.

## h. Taxes

Current income tax



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

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

#### **Deferred tax**

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

Deferred tax liabilities are recognised for all taxable temporary differences

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

#### **i. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to

#### **j. Leases**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

#### **Company as a lessee**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards Finance leases are capitalized at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the

#### **Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating

#### **k. Provision and Contingent liabilities**

##### **Provisions**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow

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

#### **l. Retirement and other employee benefits**

##### **Provident fund**

The Company contributes to employees provident fund benefits through a trust "Max Financial Services Limited Provident Fund Trust" managed

##### **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 Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net Net interest is calculated by applying the discount rate to the net defined benefit (liabilities/assets). The Company recognized the following changes

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

#### **Compensated Absences**

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement

#### **Short-term obligations**

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

#### **Long term incentive plan**

Employees of the Company receives defined incentive, whereby employees render services for a specified period. Long term incentive is measured on accrual basis over the period as per the terms of contract.

#### **m. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

#### **n. Earning per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

#### **o. Foreign currencies**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of

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

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 Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise

#### **p. Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability,

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy,

(i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

(ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

(iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions

- Quantitative disclosures of fair value measurement hierarchy

- Investment in unquoted equity shares

- Financial instruments ( including those carried at amortised cost)

### **2.3 Recent accounting pronouncements**



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

**Ind AS 16**

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

**Ind AS 37**

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

**2.3 Significant accounting judgements, estimates and assumptions**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant

**(a) Determining the lease term of contracts with renewal and termination options - Company as lessee**

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it included the renewal period as part of the lease term for leases of plant and machinery with shorter non-cancellable period (i.e., three Property lease classification – Company as lessor

**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

**(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

**(b) Fair value measurement of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active

**(c) Impairment of Financial assets**

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Company uses judgement

**(d) Impairment of non-Financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual

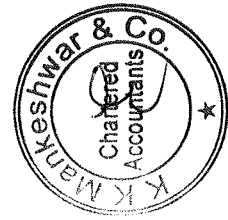


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**MAX TOWERS PRIVATE LTD ( Formerly known as Wise Zone Builders Private Ltd)**  
**Notes forming part of the financial statements**

**3. Property, plant and equipment**

Particulars	(Rs in Laacs)		
	Office equipment	Computers and data processing units	Total
<b>At cost</b>			
As at March 31, 2020	0.88	2.18	3.06
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2021	0.88	2.18	3.06
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2022	0.88	2.18	3.06
<b>Depreciation</b>			
As at March 31, 2020	0.38	1.48	1.86
Additions	0.17	0.41	0.58
Disposals	-	-	-
As at March 31, 2021	0.55	1.89	2.44
Additions	0.17	0.18	0.35
Disposals	-	-	-
As at March 31, 2022	0.72	2.07	2.79
<b>Net carrying amount</b>			
As at March 31, 2022	0.16	0.11	0.27
As at March 31, 2021	0.33	0.29	0.62





MAX TOWERS PRIVATE LTD ( Formerly known as Wise Zone Builders Private Ltd)  
Notes forming part of the financial statements

4. Investment Property

	(Rs in Lacs)		
	Max Towers	Investment property under work -in - progress	Total
<b>At cost</b>			
As at March 31, 2020	43,587.47	-	43,587.47
Additions	1,620.18	99.40	1,719.58
Disposals	304.22	-	304.22
As at March 31, 2021	44,903.43	99.40	45,002.83
Additions	663.88	-	663.88
Disposals	-	99.40	99.40
As at March 31, 2022	45,567.31	-	45,567.31
<b>Amortization</b>			
As at March 31, 2020	818.56	-	818.56
Additions	837.96	-	837.96
Disposals	9.07	-	9.07
As at March 31, 2021	1,647.45	-	1,647.45
Additions	847.81	-	847.81
Disposals	-	-	-
As at March 31, 2022	2,495.26	-	2,495.26
<b>Net carrying amount</b>			
As at March 31, 2022	43,072.05	-	43,072.05
As at March 31, 2021	43,255.98	99.40	43,355.38

Notes:

(i) Contractual obligations

Refer note 29 for disclosure of contractual commitments for the acquisition of investment properties

(ii) Capitalised borrowing cost

During the year company has capitalised borrowing cost of Rs Nil (Previous year Rs Nil) under investment property

(iii) Amount recognised in profit and loss for investment properties

	For the year ended March 31, 2022	For the year ended March 31, 2021
Rental income	2,758.01	1,705.92
Less: Direct operating expenses generating rental income	411.95	1,214.61
Profit from leasing of investment properties	2,346.06	491.31
Less: depreciation expense	848.16	838.54
Profit from leasing of investment properties after depreciation	1,497.90	(347.23)

(iv) Fair value

Fair value hierarchy and valuation technique

The fair value of investment property has been determined by the company internally, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The fair value has been arrived using discounted cash flow projections based on reliable estimates of future cash flows considering growth in rental of 15% on every 3 years, and discount rate of 12.00%.

Reconciliation of fair value:

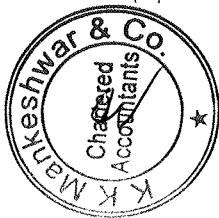
	(Rs in Lacs)
Opening balance as at 1 April 2021	Rs 43500 to 49000 lacs
Increase of Fair value	NA
Decline in fair value	NA
Closing balance as at 31 March 2022	Rs 43500 to 49000 lacs

Valuation models applied for valuation:

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

(v) Leasing Arrangements

Certain investment properties are leased to tenants under long term operating leases with rentals payable monthly (refer note 38).



**MAX TOWERS PRIVATE LTD ( Formerly known as Wise Zone Builders Private Ltd)**  
**Notes forming part of the financial statements**

Particulars	(Rs. in Lacs)	
	As at March 31, 2022	As at March 31, 2021
<b>5. Non Current financial assets</b>		
<b>(i) Trade receivables</b>		
Unsecured :-		
Trade receivables - considered good	64.75	95.69
	<u>64.75</u>	<u>95.69</u>
<b>(ii) Other financial assets</b>		
Security deposits	54.16	54.16
	<u>54.16</u>	<u>54.16</u>
<b>6. Other non current assets (unsecured considered good)</b>		
Deferred guarantee fee	69.49	77.28
Capital advances	5.81	4.60
Tax deducted at source recoverable	435.10	155.07
	<u>510.40</u>	<u>236.95</u>
<b>7. Inventories</b>		
Construction Materials	30.27	45.21
	<u>30.27</u>	<u>45.21</u>



MAX TOWERS PRIVATE LTD ( Formerly known as Wise Zone Builders Private Ltd)  
Notes forming part of the financial statements

Particulars	(Rs. in Lacs)					
	As at	As at				
	March 31, 2022	March 31, 2021				
<b>8. Current financial assets</b>						
<b>(i) Trade receivables</b>						
Unsecured :-						
Trade receivables - considered good *	60.76	87.66				
	<u>60.76</u>	<u>87.66</u>				
* includes Rs.3 76 lacs (Previous year Rs.8 94) due from related party						
<b>Ageing of trade receivable as on 31st March 2022</b>	<b>Outstanding for following periods from due date of payment</b>					
Undisputed Trade receivables - considered good	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
As on March 31, 2022	53.66	7.09	-	-	-	60.76
As on March 31, 2021	84.82	2.84	-	-	-	87.66
<b>(ii) Cash and cash equivalents</b>						
<b>Balances with banks:</b>						
On current accounts					108.04	117.21
Cash in hand					1.17	0.17
					<u>109.21</u>	<u>117.38</u>
<b>(iii) Bank balances other than (ii) above</b>						
Deposits with remaining maturity for less than 12 months					368.00	368.00
					<u>368.00</u>	<u>368.00</u>
<b>(v) Other financial assets</b>						
Security Deposit					22.62	22.62
Interest accrued on fixed deposits					37.06	21.21
Rent receivable (Equalisation)					636.05	622.00
					<u>695.73</u>	<u>665.83</u>
<b>9. Other current assets (unsecured considered good, unless otherwise stated)</b>						
Unsecured, considered good						
Advances to suppliers, employees etc					20.91	36.05
Prepaid expenses					4.79	4.74
Balance with statutory authorities					95.19	64.42
Deferred guarantee fee					7.79	7.79
					<u>128.68</u>	<u>113.00</u>



MAX TOWERS PRIVATE LTD ( Formerly known as Wise Zone Builders Private Ltd)  
Notes forming part of the financial statements

10 (i) Share capital and other equity

(i) Equity share capital

Particulars	(Rs in Lacs)	
	As at March 31, 2022	As at March 31, 2021
<b>a) Authorized</b>		
6,50,60,000 equity shares of Rs 10/- each (Previous year 6,50,60,000 equity shares of Rs 10/- each)	6,506.00	6,506.00
	<u>6,506.00</u>	<u>6,506.00</u>
<b>Issued, subscribed and fully paid-up</b>		
6,50,60,000 equity shares of Rs. 10/- each (Previous year 650,60,000 equity shares of Rs. 10/- each fully paid up)	6,506.00	6,506.00
<b>Total issued, subscribed and fully paid-up share capital</b>	<u>6,506.00</u>	<u>6,506.00</u>

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

Equity shares	March 31, 2022		March 31, 2021	
	No. of shares	(Rs. In lacs)	No. of shares	(Rs. In lacs)
At the beginning of the year				
Add: Shares issued during the year	6,50,60,000	6,506.00	6,50,60,000	6,506.00
<b>Outstanding at the end of the year</b>	<u>6,50,60,000</u>	<u>6,506.00</u>	<u>6,50,60,000</u>	<u>6,506.00</u>

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, 2022		March 31, 2021	
	No. of shares	% held	No. of shares	% held
Equity shares of Rs. 10 each fully paid-up				
Max Estates Limited	6,50,59,994	99.9999%	6,50,59,994	99.9999%

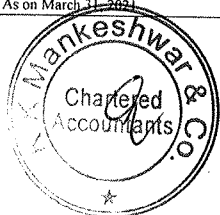
e) Details of shares held by holding company

Name of the Shareholder	March 31, 2022		March 31, 2021	
	No. of shares	% held	No. of shares	% held
Equity shares of Rs. 10 each fully paid-up				
Max Estates Limited	6,50,59,994	99.9999%	6,50,59,994	99.9999%

f) Aggregate number of Shares issued for consideration other than cash during the year of five years immediately preceding the reporting date - NIL

g) Shareholding of Promoters

Period	Shares held by promoters at the end of the year			
	Promoter Name	No. Of shares	% of total shares	% Change during the year
As on March 31, 2022	Max Estates Limited	6,50,59,994	99.9999%	Nil
As on March 31, 2021	Max Estates Limited	6,50,59,994	99.9999%	Nil



**MAX TOWERS PRIVATE LTD ( Formerly known as Wise Zone Builders Private Ltd)**  
**Notes forming part of the financial statements**

**10 (ii) Other equity**

Particulars	(Rs. in Lacs)	
	As at March 31, 2022	As at March 31, 2021
Retained earnings (refer note a below)	1,575.22	870.17
Other equity (refer note b below)	204.29	202.39
Compulsorily Convertible Debentures (CCD) (refer note c below)	26,020.00	26,020.00
	<b>27,799.50</b>	<b>27,092.56</b>

Notes:

**a) Retained earnings**

At the beginning of the year

870.17

1,400.12

(Loss)/Profit for the year

705.05

(529.95)

At the end of the year

**1,575.22**

**870.17**

**b) Other equity**

At the beginning of the year

202.39

204.35

Re-measurement of post employment benefit obligation (net of tax) (item of OCI)

(0.01)

(1.96)

Addition on account of equity created on guarantee fee

1.91

(0.00)

At the end of the year

**204.29**

**202.39**

**c) Compulsorily Convertible Debentures (CCD)**

At the beginning of the year

26,020.00

26,020.00

Additions during the year

-

-

At the end of the year

**26,020.00**

**26,020.00**



MAX TOWERS PRIVATE LTD ( Formerly known as Wise Zone Builders Private Ltd)  
Notes forming part of the financial statements

11. Borrowings

Particulars	(Rs. in Lacs)	
	As at March 31, 2022	As at March 31, 2021
<b>Non-current borrowings :-</b>		
Term Loan from Banks	7,932.18	8,213.07
	<u>7,932.18</u>	<u>8,213.07</u>
<b>Less: Amount disclosed under "current financial liabilities - Short term borrowing" [refer note 15(i)]</b>	<b>346.58</b>	<b>281.75</b>
	<u><u>7,585.60</u></u>	<u><u>7,931.32</u></u>
Aggregate Secured loans	7,932.18	8,213.07
Aggregate Unsecured loans		

**Term loan from financial Institutions :-**

**Note:** The Company has taken secured term loan facility for 11.700 Lakhs loan from ICICI Bank Limited. Out of this facility the company has drawn Rs.8600 lakhs till March 31, 2022. Exclusive charge by way of mortgage/hypothecation/assignment/security interest / charge / pledge upon following (both present and future) on:

- i) Paripassu charge over project developed on the property.
- ii) All-present and future tangible moveable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other moveable fixed assets in relation to the property
- iii) All present and future scheduled receivables to the extent received by the borrower
- iv) The escrow account alongwith all monies credited / deposited therein
- v) The Debt Service Reserve Account
- vi) company held by Max Estates Limited
- vii) The security as required by the lender shall be created and perfected in form and manner satisfactory to the lenders and shared on pari passu basis between the lenders
- viii) Post creation of security, the project shall provide a security cover of 2 times during the entire tenure of facility on outstanding loan

**Repayment terms:-**

The repayment of principal amount of facility need to be made in 144 instalments commencing from 1 month from the first drawdown date



MAX TOWERS PRIVATE LTD ( Formerly known as Wise Zone Builders Private Ltd)  
Notes forming part of the financial statements

Particulars	(Rs. in Lacs)	
	As at March 31, 2022	As at March 31, 2021
<b>12. Long term provision</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity (refer note 29)	0.32	0.10
	<u>0.32</u>	<u>0.10</u>
<b>13. Deferred tax liabilities</b>		
<b>(i) Deferred tax liability</b>		
Investment property and PPE. Impact of difference between tax depreciation and depreciation charged for the financial reporting period	885.76	553.14
<b>Gross deferred tax liability (A)</b>	<u>885.76</u>	<u>553.14</u>
<b>(ii) Deferred tax assets</b>		
Impact of expenditure charged to the statement of profit and loss in the period but allowed for tax purposes on payment basis	494.57	514.83
<b>Gross deferred tax assets (B)</b>	<u>494.57</u>	<u>514.83</u>
<b>Deferred Tax liability (A-B)</b>	<u>391.19</u>	<u>38.31</u>
<b>14. Other non current liability</b>		
Security Deposit received	1,343.15	1,228.49
Deferred finance income	79.00	169.13
	<u>1,422.15</u>	<u>1,397.62</u>
<b>15. Current financial liabilities</b>		
<b>(i) Short term borrowings</b>		
Loan from related party ( Unsecured) (Refer Note 33 (b))	187.55	95.49
Current maturity of long term borrowings (refer note 11 )	346.58	281.75
	<u>534.13</u>	<u>377.24</u>
<b>(ii) Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises*	85.71	15.88
Total outstanding dues of creditors other than micro enterprises and small enterprises **	587.28	803.17
	<u>672.99</u>	<u>819.05</u>

Trade Payables ageing schedule as on 31st March 2022

Particulars	Outstanding for following periods from due date of payment		
	<1 year	1-2 years	2-3 years
(i) MSME	85.71		
(ii) Others	587.28		
(iii) Disputed dues-MSME	-	-	-
(iv) Disputed dues -others	-	-	-

Trade Payables ageing schedule as on 31st March 2021

Particulars	Outstanding for following periods from due date of payment		
	<1 year	1-2 years	2-3 years
(i) MSME	15.88		
(ii) Others	803.17		
(iii) Disputed dues-MSME	-	-	-
(iv) Disputed dues -others	-	-	-

\* Details of dues to micro and small enterprises as per MSMED Act, 2006

As per the Act, the Company is required to identify the Micro and small suppliers and pay them interest on overdue beyond the specified period irrespective of the terms agreed with such suppliers. Based on the information available with the Company, none of the creditors have confirmed the applicability of act on them. Hence, the liability of the interest and disclosure are not required to be disclosed in the financial statements.

\*\* includes Rs.110.11 lacs due to related parties (Previous year Rs 90.38 lacs)



(iii) Other current financial liabilities

Deferred Finance Income	90.13	100.78
Deferred Assured Rental	-	240.79
	<u>90.13</u>	<u>341.57</u>

16. Short term provision

Provision for employee benefits

Provision for leave encashment

	0.75	0.40
	<u>0.75</u>	<u>0.40</u>

17. Other current liabilities

Advance from customers

Statutory dues

	1.63	-
	<u>89.89</u>	<u>635.71</u>
	<u>91.52</u>	<u>635.71</u>





**MAX TOWERS PRIVATE LTD ( Formerly known as Wise Zone Builders Private Ltd)**  
**Notes forming part of the financial statements**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>18. Revenue from operations</b>		
Revenue from Project	260.72	364.66
Revenue from Rentals	2,758.01	1,705.92
<b>Total</b>	<b>3,018.73</b>	<b>2,070.58</b>
<b>19. Other income</b>		
Income from Scrap sales	4.74	-
Interest income on deposits	17.61	22.83
Interest income	111.16	67.12
Liabilities written back	-	11.04
Miscellaneous Income	8.97	62.55
	<b>142.48</b>	<b>163.54</b>
<b>20 Cost of material consumed, construction &amp; other related project cost</b>		
Inventories at beginning of year	45.21	78.36
Add: Purchases		
Construction & development Cost /transfer	(14.94)	(33.15)
	30.27	45.21
Less: inventory at the end of year	30.27	45.21
<b>Cost of material consumed, construction &amp; other related project cost</b>	<b>-</b>	<b>-</b>



**MAX TOWERS PRIVATE LTD ( Formerly known as Wise Zone Builders Private Ltd)**  
**Notes forming part of the financial statements**

Particulars	(Rs. in Laacs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>21. Employee benefits expense</b>		
Salaries, wages and bonus	82.17	56.18
Contribution to provident and other funds	0.43	0.18
Gratuity expense (refer note 29)	0.24	0.60
Staff welfare expenses	0.09	0.02
	<u>82.92</u>	<u>56.98</u>

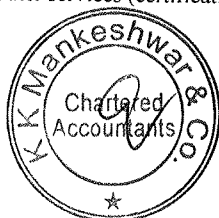
Particulars	(Rs. in Laacs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>22. Finance costs</b>		
Interest on debts and borrowings	835.29	929.69
Other borrowing cost	7.87	0.07
	<u>843.16</u>	<u>929.76</u>
<b>23. Depreciation and amortization expense</b>		
Depreciation of property, plant and equipment (refer note 3)	0.35	0.58
Depreciation on Investment property (refer note 4)	847.81	837.96
	<u>848.16</u>	<u>838.54</u>

<b>24. Other expense</b>		
Recruitment Expenses	-	0.64
Repairs and maintenance:		
Building	10.49	0.54
Others	4.93	1.24
Printing and stationery	-	0.07
Legal and professional*	19.63	81.11
Marketing Expenses	7.86	95.64
Rates and taxes	0.09	1.36
Communication	0.02	0.16
Brokerage	-	277.52
Corporate Social Responsibility (CSR)	10.07	13.09
Directors Sitting Fees	3.00	3.00
Insurance	15.50	13.55
Travelling and conveyance	0.26	0.09
Rent	256.10	377.57
Net loss on sale/disposal of fixed assets	-	291.49
Business Promotion	0.03	0.25
Miscellaneous expenses	1.05	0.31
	<u>329.03</u>	<u>1,157.63</u>

\* Payment to auditor (included in legal and professional fee)

As auditor:

Audit fee	0.75	0.75
Other services (certification fees)	0.50	0.53
	<u>1.25</u>	<u>1.28</u>



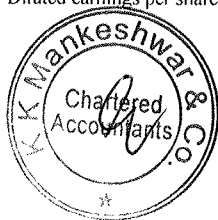
MAX TOWERS PRIVATE LTD ( Formerly known as Wise Zone Builders Private Ltd)  
Notes forming part of the financial statements

25 Other comprehensive income

Particulars	(Rs. in Lacs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Re-measurement losses on defined benefit plans	(0.01)	(1.96)
Income tax effect	0.00	0.49
	<u>(0.01)</u>	<u>(1.47)</u>

26 Earning Per Share

Particulars	(Rs. in Lacs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Basic EPS</b>		
Profit/(Loss) after tax (Rs. in Lacs)	705.05	(529.95)
Weighted average number of equity shares outstanding during the year (Nos.)	6,50,60,000	6,50,60,000
Basic earnings per share (Rs.)	<u>1.08</u>	<u>(0.81)</u>
<b>Dilutive EPS</b>		
Profit/(Loss) after tax (Rs. in Lacs)	705.05	(529.95)
Weighted average number of equity shares outstanding during the year for dilutive earnings per share (Nos)	32,52,60,000	32,52,60,000
Diluted earnings per share (Rs.)	<u>0.22</u>	<u>(0.16)</u>



**MAX TOWERS PRIVATE LTD ( Formerly known as Wise Zone Builders Private Ltd)**

**Notes forming part of the financial statements**

**27 Income Tax**

The major components of income tax expense for the year ended March 31, 2022 and March 31, 2021 :

Particulars	(Rs. in Lacs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Current income tax :</b>		
Current tax	-	-
Income tax for earlier year	77.82	(68.28)
<b>Deferred tax :</b>		
Relating to origination and reversal of temporary differences	275.06	(150.56)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>352.88</b>	<b>(218.84)</b>

**Deferred tax relates to the following:**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	<b>Deferred tax liabilities</b>	
Differences in depreciation in block of fixed assets as per tax books and financial books	885.76	553.14
<b>Gross deferred tax liabilities (a)</b>	<b>885.76</b>	<b>553.14</b>
<b>Deferred tax assets</b>		
Effect of expenditure debited to the statement of Profit and Loss in the current period/earlier periods but allowed for tax purposes in following periods	494.57	514.83
<b>Gross deferred tax assets (b)</b>	<b>494.57</b>	<b>514.83</b>
<b>Mat Credit (c)</b>	-	-
<b>Deferred tax liabilities (net)</b>	<b>391.19</b>	<b>38.31</b>

**Reflected in the balance sheet as follows:**

**Reconciliation of deferred tax liabilities (net):**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	<b>Opening balance as of April 1</b>	<b>38.31</b>
Tax expense/( income) during the period recognised in profit or loss	352.88	(150.56)
Tax expense/( income) during the period recognised in OCI	-	-
<b>Closing balance as at March 31</b>	<b>391.19</b>	<b>38.31</b>

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



**MAX TOWERS PRIVATE LTD ( Formerly known as Wise Zone Builders Private Ltd)**  
Notes forming part of the financial statements

**28 Commitments and contingencies**

**a) Other commitments**

(Rs. In lacs)

<b>Particulars</b>	<b>for the year ended March 31, 2022</b>	<b>for the year ended March 31, 2021</b>
Estimated amount of contracts remaining to be executed and not accounted for	50.34	235.27
Less Capital advances	5.81	4.60
Net commitments	44.53	230.67

**b) Contingent Laibility**

Nil

Nil



**MAX TOWERS PRIVATE LTD ( Formerly known as Wise Zone Builders Private Ltd)**  
Notes forming part of the financial statements

**29 Gratuity**

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

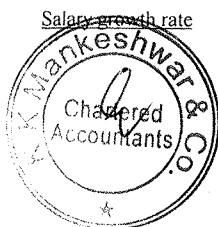
	(Rs. in lacs)	
	As at March 31, 2022	As at March 31, 2021
<b>a) Reconciliation of opening and closing balances of defined benefit obligation</b>		
Defined benefit obligation at the beginning of the year	0.10	7.47
Current service cost	0.23	0.10
Interest expense	0.01	0.50
Benefit paid	-	-
Acquisition adjustment	-	(6.00)
Remeasurement of (Gain)/loss in other comprehensive income		
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	(0.02)	(1.96)
Actuarial changes arising from changes in experience adjustments	-	-
<b>Defined benefit obligation at year end</b>	<b>0.32</b>	<b>0.10</b>
<b>b) Reconciliation of opening and closing balances of fair value of plan assets</b>		
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	-	-
<b>Fair value of plan assets at year end</b>	<b>-</b>	<b>-</b>
<b>c) Net defined benefit asset/ (liability) recognized in the balance sheet</b>		
Fair value of plan assets	-	-
Present value of defined benefit obligation	0.32	0.10
<b>Amount recognized in balance sheet- asset / (liability)</b>	<b>0.32</b>	<b>0.10</b>
<b>d) Net defined benefit expense (recognized in the statement of profit and loss for the year )</b>		
Current service cost	0.23	0.10
Past service cost	-	-
Interest cost on benefit obligation	0.01	0.50
Expected return on plan assets	-	-
<b>Net defined benefit expense debited to statement of profit and loss</b>	<b>0.24</b>	<b>0.60</b>
<b>(e) Remeasurment gain/(loss) recognised in other comprehensive income</b>		
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	(0.02)	(1.96)
Actuarial changes arising from changes in experience adjustments	-	-
<b>Recognised in other comprehensive income</b>	<b>(0.02)</b>	<b>(1.96)</b>
<b>f) Broad categories of plan assets as a percentage of total assets</b>		
Insurer managed funds	0%	0%
<b>g) Principal assumptions used in determining defined benefit obligation</b>		

Assumption particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount rate	7.26%	6.79%
Salary escalation rate	10.00%	9.00%
Mortality Rate (% of IALM 06-08)	100.00%	100.00%

**h) Quantitative sensitivity analysis for significant assumptions is as below:**  
Increase / (decrease) on present value of defined benefits obligations at the end of the year

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Discount rate</b>		
Increase by 0.50%	(31.55)	(0.01)
Decrease by 0.50%	35.70	0.01

Salary growth rate



Increase by 0.50%	34.59	0.01
Decrease by 0.50%	(30.95)	(0.01)

- i) The average duration of the defined benefit plan obligation at the end of the reporting year is 19.28 Years (March 31, 2021 : 19.68 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.

**29.01 Leave Encashment (unfunded)**

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

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

Particulars	(Rs. in lacs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Liability at the beginning of the year	0.40	11.53
Benefits paid during the year	-	-
Acquisition adjustment/actuarial Gain/(loss)	-	(12.31)
Provided during the year	0.35	1.18
<b>Liability at the end of the year</b>	<b>0.75</b>	<b>0.40</b>



**MAX TOWERS PRIVATE LTD ( Formerly known as Wise Zone Builders Private Ltd)**  
Notes forming part of the financial statements

**30 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'

**31 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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>1) Financial asset at amortized cost</b>				
<b>Non current &amp; current</b>				
Other financial assets	749.89	719.99	749.89	719.99
Trade receivables	125.51	183.35	125.51	183.35
Cash and cash equivalents (incl. other Bank balances)	477.21	485.38	477.21	485.38
<b>2) Financial liabilities at amortized cost</b>				
<b>Non current &amp; current</b>				
Borrowings	8,119.73	8,308.56	8,119.73	8,308.56
Other financial liabilities	90.13	341.57	90.13	341.57
Trade payables	672.99	819.05	672.99	819.05

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.

**31.01 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, 2022**

Particulars	Carrying value March 31, 2022	Fair value		
		Level 1	Level 2	Level 3
Loans	-	-	-	-
Other financial assets	749.89	-	-	749.89
Trade receivables	125.51	-	-	125.51
Cash and cash equivalents	477.21	-	-	477.21

**(ii) Quantitative disclosure of fair value measurement hierarchy for financial assets as on March 31, 2021**

Particulars	Carrying value March 31, 2021	Fair value		
		Level 1	Level 2	Level 3
Loans	-	-	-	-
Other financial assets	719.99	-	-	719.99
Trade receivables	183.35	-	-	183.35
Cash and cash equivalents	485.38	-	-	485.38

**(iii) 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
<b>Non current &amp; current</b>				
Borrowings	8,119.73	-	8,119.73	-
Other financial liabilities	90.13	-	-	90.13
Trade payables	672.99	-	-	672.99

**(iv) Quantitative disclosure of fair value measurement hierarchy for financial liabilities as on March 31, 2021**

Particulars	Carrying value March 31, 2021	Fair value	
		Level 1	Level 2
Borrowings	8,308.56	-	8,308.56
Other financial liabilities	341.57	-	-
Trade payables	819.05	-	-





32 Financial risk management objectives and policies

The Company's has instituted an overall risk management programme which also focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Corporate Finance department, evaluates financial risks in close co-operation with the various stakeholders

The Company is exposed to capital risk, market risk, credit risk and liquidity risk. These risks are managed pro-actively by the Senior Management of the Company, duly supported by various Groups and Committees

**a) Capital risk**

The Company's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns to its shareholders and benefits for other stakeholders and to provide for sufficient capital expansion. The capital structure of the Company consists of debt, which includes the borrowings disclosed in notes 8, cash and cash equivalents disclosed in note 5 and equity as disclosed in the statement of financial position.

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 employees prudent liquidity risk management practices

The table below represents the maturity profile of Company's financial liabilities at the end of March 31, 2022 based on contractual undiscounted payments :-

March 31, 2022	0-1 Years	1-5 Years	More than 5 Years	Total
Interest bearing borrowings	880.71	7,585.60	-	8,466.31
Trade payable	672.99	-	-	672.99
Other financial liabilities	90.13	-	-	90.13
% to Total	17.81%	82.19%	0.00%	100.00%
March 31, 2021	0-1 Years	1-5 Years	More than 5 Years	Total
Borrowings	658.98	7,931.32	-	8,590.30
Trade payable	819.05	-	-	819.05
Other financial liabilities	341.57	-	-	341.57
% to Total	18.66%	81.34%	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

**(i) Trade receivables**

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Management

**Trade receivables**

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Neither past due or impaired	-	-
0 to 180 days due past due date	54	85
More than 180 days due past due date	7	3
<b>Total trade receivables</b>	<b>61</b>	<b>88</b>

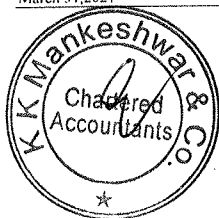
**d) Market risk**

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:

**(i) 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 Lacs)	
	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2022	0.50%	42.33
March 31, 2021	0.50%	42.95



MAX TOWERS PRIVATE LTD ( Formerly known as Wise Zone Builders Private Ltd)  
Notes forming part of the financial statements

33 Related party disclosures

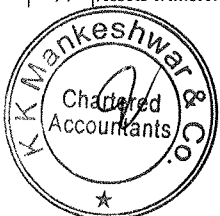
Names of related parties where control exists irrespective of whether transactions have occurred or not	
Ultimate Holding Company	Max Ventures & Industries Limited
Holding Company	Max Estates Limited
Fellow Subsidiary Company	Pharmax Corporation Limited
	Max Square Limited (formerly known as Northern Propmart Solutions Limited)
Names of other related parties with whom transactions have taken place during the year	
Directors and Key management personnel	Mr. Kishansingh Ramsinghaney (Director) Ms. Gauri Padmanabhan (Director) Mr. Anshul Gaurav (Director) Mr. Bishwajit Das (Director) Ms. Neha Yadav - Company Secretary
Relatives of Key Management personnel	Sahil Vachani
Entities controlled or jointly controlled by person or entities where person has significantly influence or entities where person having control is Key Management personnel	Max India Limited Max Life Insurance Company Limited Riga Foods LLP Antara Senior Living Limited New Delhi House Services Ltd Max Asset Services Limited Vanavastra Private Limited Max India Foundation Routes to roots Max Ventures Private Limited Azure Hospitality Private Limited Antara Assisted Care Services Limited Max Financials Services Limited Max Skill First Limited Piveta Estates Private Limited Max Asset Services Limited Max Bupa Health Insurance Company Limited Max Learning Ventures Pvt Ltd



MAX TOWERS PRIVATE LTD ( Formerly known as Wise Zone Builders Private Ltd)  
Notes forming part of the financial statements

33 (a) Details of transactions with related parties

		(Rs. In lacs)		
S.No	Nature of transaction	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Reimbursement of Expenses (Paid)	Max Ventures & Industries Limited	-	1.31
		Max Estates Limited (Shared services)	63.36	52.99
		Max Estates Limited	13.61	118.73
		Max Life Insurance Company Limited	-	34.64
		Max Square Limited	-	3.14
		Neha Yadav	0.05	0.00
		RIGA Foods LLP	0.32	-
		<b>Total</b>	<b>77.34</b>	<b>210.81</b>
2	Revenue from Other Charges	Max Asset Services Limited	-	105.17
		Max India Limited	-	53.57
		Vanavastra Private Limited	8.97	-
		Antara Senior Living Limited	-	0.03
		Routes to roots	1.08	-
<b>Total</b>	<b>10.05</b>	<b>158.77</b>		
3	Revenue from Rental Charges	Max Asset Services Limited	0.93	2.74
		Antara Senior Living Limited	5.20	4.34
		Routes to roots	20.75	3.40
		RIGA Foods LLP	0.90	-
		<b>Total</b>	<b>27.78</b>	<b>10.48</b>
4	Revenue from Covid Vaccination Charges	Max Square Limited	0.27	-
		Max Ventures & Industries Limited	0.29	-
		Max Ventures Private Limited	0.03	-
		Routes to Roots	0.43	-
		Max India Limited	0.13	-
		Max Life Insurance Company Limited	5.92	-
		Azure Hospitality Private Limited	2.23	-
		Antara Senior Living Limited	0.67	-
		Antara Assisted Care Services Limited	0.51	-
		Max Estates Limited	2.06	-
		Max Financials Services Limited	0.20	-
		Max India Foundation	1.79	-
		Max Skill First Limited	0.05	-
		New Delhi House Services Ltd.	1.49	-
		Piveta Estates Private Limited	0.04	-
		Max Speciality Films Limited	0.09	-
		Max Asset Services Limited	1.82	-
		Sahil Vachani	0.62	-
		Max Bupa Health Insurance Company Limited	0.66	-
		<b>Total</b>	<b>19.30</b>	<b>-</b>
5	Security Deposit Received	Max Asset Services Limited	0.90	187.31
		Max Learning Ventures Private Limited	23.87	-
		Routes to roots	0.44	3.94
		<b>Total</b>	<b>25.21</b>	<b>191.25</b>
6	Rent paid	Max Life Insurance Company Limited	256.10	377.57
		<b>Total</b>	<b>256.10</b>	<b>377.57</b>
7	Electricity Charges	Max Asset Services Limited	-	0.96
		<b>Total</b>	<b>-</b>	<b>0.96</b>
8	DG Power Back-up Charges	Max Asset Services Limited	-	0.02
		<b>Total</b>	<b>-</b>	<b>0.02</b>
9	Guarantee Fee	Max Ventures & Industries Limited	7.78	7.78
		<b>Total</b>	<b>7.78</b>	<b>7.78</b>
10	Loan given/(taken)	Max Estates Limited	(1,102.02)	(2,276.28)
		<b>Total</b>	<b>(1,102.02)</b>	<b>(2,276.28)</b>
11	Loan given	Max Estates Limited	1,009.96	926.96
		<b>Total</b>	<b>1,009.96</b>	<b>926.96</b>
12	Corporate Social Responsibility	Max India Foundation	10.07	13.09
		<b>Total</b>	<b>10.07</b>	<b>13.09</b>
13	Inventory Transfer	Max Asset Services Ltd	9.04	3.63
		<b>Total</b>	<b>9.04</b>	<b>3.63</b>
14	Assets transferred to	Max Estates Limited	-	0.61
		<b>Total</b>	<b>-</b>	<b>0.61</b>



15	Assets transferred from
16	Director sitting fees
17	Key managerial remuneration - employees
18	Employees benefits liability taken

Max Square Limited	3.73	-
<b>Total</b>	<b>3.73</b>	<b>0.61</b>
Max Estates Limited	-	1.07
<b>Total</b>	<b>-</b>	<b>1.07</b>
Ms. Gauri Padmanabhan	3.00	3.00
<b>Total</b>	<b>3.00</b>	<b>3.00</b>
Neha Yadav	8.07	3.20
<b>Total</b>	<b>8.07</b>	<b>3.20</b>
Max Square Limited	-	13.37
<b>Total</b>	<b>-</b>	<b>13.37</b>



MAX TOWERS PRIVATE LTD ( Formerly known as Wise Zone Builders Private Ltd)  
Notes forming part of the financial statements

33 (b) Balances outstanding at year end

		(Rs. In lacs)		
S.No	Nature of transaction	Particulars	As at March 31, 2022	As at March 31, 2021
1	Trade payables			
		Max Estates Limited	18.19	27.68
		Max Life Insurance Company Limited	91.78	53.04
		Max Asset Services Limited	-	(0.01)
		Neha Yadav	0.01	0.01
		Antara Assisted Care Services Ltd	0.13	-
		Max Square Limited	-	9.66
		<b>Total</b>	<b>110.11</b>	<b>90.38</b>
2	Trade receivables			
		Max Ventures & Industries Limited	-	0.33
		Max Estates Limited	-	0.89
		Antara Senior Living Limited	1.67	1.70
		Max Asset Services Limited	-	4.63
		Max Speciality Films Ltd	0.10	-
		Max Skill First Limited	0.06	-
		Route 2 route	1.93	1.38
		<b>Total</b>	<b>3.76</b>	<b>8.93</b>
3	Loan outstanding/(receivable)			
		Max Estates Limited	187.55	95.49
		<b>Total</b>	<b>187.55</b>	<b>95.49</b>
4	Security Deposits received			
		Max Asset Services Limited	311.38	311.38
		Vanavastra Private Limited	-	10.59
		Route 2 route	4.38	3.94
		Max Learning Ventures Pvt Ltd	23.87	-
		<b>Total</b>	<b>339.63</b>	<b>325.91</b>
5	Deferred guarantee fees			
		Max Ventures & Industries Limited	77.28	85.07
		<b>Total</b>	<b>77.28</b>	<b>85.07</b>
6	Compulsory Convertible Debentures			
		Max Estates Limited	26,020.00	26,020.00
		<b>Total</b>	<b>26,020.00</b>	<b>26,020.00</b>

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 TOWERS PRIVATE LTD ( Formerly known as Wise Zone Builders Private Ltd)**

**Notes forming part of the financial statements**

**34 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.

	Rs. In lacs	
	As at March 31, 2022	As at March 31, 2021
Borrowings	8,119.73	8,308.56
Trade payables	672.99	819.05
Less: Cash and Cash equivalents	(477.21)	(485.38)
<b>Net Debt</b>	<b>8,315.51</b>	<b>8,642.23</b>
Equity	34,305.50	33,598.56
<b>Total Equity</b>	<b>34,305.50</b>	<b>33,598.56</b>
<b>Total Capital and net debt</b>	<b>42,621.01</b>	<b>42,240.80</b>
<b>Gearing ratio</b>	<b>20%</b>	<b>20%</b>
Current Asset	1,392.65	1,397.08
Current Liability	1,389.52	2,173.97
<b>Current Ratio</b>	<b>1.00</b>	<b>0.64</b>
Debt	8,119.73	8,308.56
Shareholder Equity	34,305.50	33,598.56
<b>Debt-Equity Ratio</b>	<b>0.24</b>	<b>0.25</b>
Earnings available for debt services	2,749.25	1,019.51
Interest	848.16	838.54
Principal	300.14	278.64
<b>Debt Services Coverage Ratio</b>	<b>2.39</b>	<b>0.91</b>
Net Income (annual)	705.05	(529.95)
Shareholder Equity	34,305.50	33,598.56
<b>Return on Equity Ratio</b>	<b>0.02</b>	<b>(0.02)</b>
Cost of Goods sold/sale	0.00	0.00
Average inventory	0.00	0.00
<b>Inventory Turnover Ratio</b>	<b>-</b>	<b>-</b>
Net Credit Sale	NA	NA
Average Trade Receivable	NA	NA
<b>Trade Receivables Turnover Ratio</b>	<b>NA</b>	<b>NA</b>
Net Credit Purchase	NA	NA
Average Trade payable	NA	NA
<b>Trade Payable Turnover Ratio</b>	<b>NA</b>	<b>NA</b>
Net annual sale/Revenue from Operation	3,018.73	2,070.58
Working Capital	3.14	(776.89)
<b>Net Capital Turnover Ratio</b>	<b>961.06</b>	<b>(2.67)</b>



Net Profit/(Loss)	705.05	(529.95)
Net annual sale/Revenue from Operation	3,018.73	2,070.58
<b>Net Profit Ratio</b>	<b>0.23</b>	<b>(0.26)</b>
Earning before interest and tax (EBIT)	1,901.09	180.97
Capital Employed	43,704.76	42,965.91
<b>Return on Capital employed</b>	<b>4.35%</b>	<b>0.42%</b>
Profit (PAT)	705.05	(529.95)
Investment	43,704.76	42,965.91
<b>Return on Investment</b>	<b>1.61%</b>	<b>(0.01)</b>

- 35 i) 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. 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 lacs)	
	As at March 31, 2022	As at March 31, 2021
a) The principal amount and the interest due thereon remaining unpaid to any supplier		
- Principal amount	85.71	15.88
- Interest thereon	Nil	Nil
b) The amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day.	Nil	Nil
c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this act.	Nil	Nil
d) The amount of interest accrued and remaining unpaid.	Nil	Nil
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor.	Nil	Nil

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

- ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- iii) The Company does not have any transactions with struck-off companies.
- iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- v) During the year the Company have not advanced or loaned or invested funds to any other person (s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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

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

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

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

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

**36 Loan covenants**

Under the terms of major borrowing facilities, the company is required to comply with following financial covenants:

	As at March 31, 2022	As at March 31, 2021
Debt equity ratio not to exceed 0.68 at the time of DCCO	0.24	0.25
Borrowing limit not to exceed Rs. 11700 lacs	8,025.69	8,213.07
Any assets related to project to be done with permission of lender	No assets sale	No assets sale

**37 Revenue related disclosures**

Disclosure in respect of projects under the Guidance Note on "Accounting for Real Estate Transactions"

	(Rs. In lacs)	
	As at March 31, 2022	As at March 31, 2021
Amount of project revenue recognised as revenue during the period	260.72	364.66
Aggregate amount of costs incurred and profits recognised to date	-	-
Amount of Advance received	-	-
Amount of work-in-progress and value of inventories	30.27	45.21
Excess of revenue recognised over actual bills raised (unbilled revenue)	-	-

**38 Operating Leases-Assets given on lease**

The company has leased out office premises under non cancellable operating leases. The contractual future minimum lease related receivables in

	(Rs. In Lacs)	
Particulars	As at March 31, 2022	As at March 31, 2021
Not later than 1 year	3,761.94	2,794.76
later than 1 year but not later than 5 years	15,054.20	14,431.58
more than 5 years	8,440.49	12,426.35
<b>Total</b>	<b>27,256.63</b>	<b>29,652.69</b>






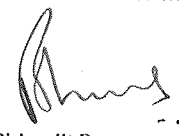
39 Note No. 1 to 39 form integral part of the Balance sheet and Statement of profit & Loss


As per our report of even date


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

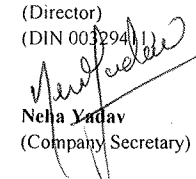
  
DINESH KUMAR BACI  
Partner  
Membership No. 097820  
For and on behalf of  
K.K.MANKESHWAR & CO.  
Chartered Accountants  
FRN: 106009W



  
Bishwajit Das  
(Director)  
(DIN 00029455)

  
Arhit Goyal  
(Chief Financial Officer)

  
Kishansingh Ramsinghane  
(Director)  
(DIN 00329411)

  
Neha Yadav  
(Company Secretary)

New Delhi, dated the  
13<sup>th</sup> May, 2022

Place :  
Date:

