Independent Auditor's Report

To The Members of Max Estates 128 Private Limited

Report on Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of M/s Max Estates 128 Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity, Statement of Cash Flows for the year then ended, notes to the Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

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

Basis for opinion

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

Other Information

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

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

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

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

G. K. KEDIA & CO.
812, Naurang House
21, K. G. Marg, Connaught Place
New Delhi-110001, Ph.: 46259900
121 Pocket-1, Jasola New Delhi-110025
PH:011-41402828
CHARTERED ACCOUNTANTS

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.

K. KEDIA & CO.
812, Naurang House
21, K.G. Marg, Connaught Place
New Delhi-110001, Ph.: 46259900
124, Pocket-1, Jasola New Delhi-110025
PH-011-41402828
CHARTERED ACCOUNTANTS

- 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.

G. K. KEDIA & CO.
812, Naurang House
21, K. G. Marg, Connaught Place
New Delhi-110001, Ph.: 46259900
121,Pocket-1, Jasola New Delhi-110025
PH-011-41402828
CHARTERED ACCOUNTANTS

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

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

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

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

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

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

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

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

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

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

G. K. KEDIA & CO.
812, Naurang House
21, K.G. Marg, Connaught Place
New Delhi-110001, Ph.: 46259999
121, Pocket-1, Jasola New Delhi-110025
PH-011-41402828
CHARTERED ACCOUNTANTS

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

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

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made directly to the database using privileged/administrative access rights to the application as described in note 28 to the financial statements. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software wherever audit log was enabled. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years as stated in note 28 to the financial statements.

G. K. KEDIA & CO.
812, Naurang House
21, K. G. Marg, Connaught Place
New Delhi-110001, Ph.: 46259900
121,Pocket-1, Jasola New Delhi-110025
PH-011-41402828
CHARTERED ACCOUNTANTS

V. Kavitha
KAVITHA VADDI
Partner
Membership No. 440343
For and on behalf of
G. K. Kedia & Co.
Chartered Accountants
FRN: - 013016N
UDIN: 26440343PIRTMU6436
New Delhi, Dated the
21-05-2026

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

1) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) As the Company has maintained proper records showing full particulars, including quantitative detail and situation of Property, Plant and Equipment.

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

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

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

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

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

2) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. 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 in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3) (a) During the year the Company has provided loans as follows:

(Amount in Lacs)

Particulars	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year Holding and Fellow Subsidiary	-	18,700.00	-
Balance outstanding as at balance sheet date in – Holding and Fellow Subsidiary	-	32,569.20	-

During the year the Company has not provided loans, advances in the nature of loans, guarantees and provided security to firms, Limited Liability Partnerships or any other parties.



(b) In our opinion, the investments made, and granted of loans by the Company during the year are prima facie, not prejudicial to the Company's interest. Further, the Company has neither provided any guarantees or securities during the year.

(c) The Company has granted the above-mentioned loan to holding and fellow subsidiary company where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans granted to companies, firms, Limited Liability Partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) As disclosed in the financial statements, the Company has granted loans, repayable on demand to companies. Of these following are the details of the aggregate amount of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(Amount in Lacs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans - Repayable on demand	32,569.20	-	32,569.20
Percentage of loans to the total loans	100%	-	100%

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.

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, 2026 for a period of more than six months from the date on when they become payable.

S. K. MEDIRATTA & CO. CHARTERED ACCOUNTANTS Jeevan Tarang House 21, K. G. Marg, Connaught Place New Delhi-110001, Ph.: 46259900 121, Pocket-1, Jasola New Delhi-110025 PH-011-41402828

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

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

9) (a) 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 orgovernment or any government authority.

(c) According to the information and explanations given to us and on the basis of the books and records examined by us, the term loans taken during the year have been applied for the purposes for which those were obtained.

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

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

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

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

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

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

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

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

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



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

14) (a) The Company is required to appoint an internal auditor in accordance with the provisions of Section 138 of the Companies Act, 2013, and the Company has appointed an internal auditor. The internal audit system is commensurate with the size and nature of its business.

(b) The internal audit reports issued by the internal auditor up to the date of our audit report, in respect of the period under audit, have been 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) 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) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) 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 ICC which is registered with the Reserve Bank of India.

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

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

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



20. The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

V. Kavitha

KAVITHA VADDI
Partner
Membership No. 440343
For and on behalf of
G. K. Kedia & Co.
Chartered Accountants
FRN: - 013016N
UDIN: 26440343PIRTMU6436
New Delhi, Dated the
21-05-2026

G. K. KEDIA & CO.
812, Naurang House
21, K. G. Marg, Connaught Place
New Delhi-110001, Ph.: 46259900
121, Pocket-1, Jasola New Delhi-110025
PH-011-41402828
CHARTERED ACCOUNTANTS

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MAX ESTATES 128 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 Estates 128 Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

V. Kavitha
KAVITHA VADDI
Partner
Membership No. 440343
For and on behalf of
G. K. Kedia & Co.
Chartered Accountants
FRN: - 013016N
UDIN: 26440343PIRTMW6436
New Delhi, Dated the
21-05-2026

G. K. KEDIA & CO.
812, Naurang House
21, K. G. Marg, Connaught Place
New Delhi-110001, Ph.: 46259900
121,Pocket-1, Jasola New Delhi-110025
PH-011-41402828
CHARTERED ACCOUNTANTS

Max Estates 128 Private Limited
CIN: U55101DL2006PTC151422
Statement of Assets and Liabilities as at March 31, 2026

(Rs. in Lacs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	18.88	21.57
Deferred tax assets (net)	4(i)	168.43	-
Non- current tax assets	4(ii)	912.48	943.02
Other non current assets	4(iii)	28,811.61	6,724.55
Total non-current assets		**29,911.40**	**7,689.14**
Current assets			
Inventories	5	54,090.83	37,419.49
Financial assets			
(i) Investments	6(i)	-	2,842.72
(ii) Trade receivables	6(i)	6.46	-
(iii) Cash and cash equivalents	6(ii)	71.38	17,338.89
(iv) Bank balances other than (iii) above	6(iii)	22,531.05	12,125.04
(v) Loans	6(iv)	34,232.23	15,869.20
(vi) Other financial assets	6(v)	10.70	-
(vii) Other current assets	7	4,358.10	2,331.82
Total current assets		**1,15,300.75**	**87,927.16**
TOTAL ASSETS		**1,45,212.15**	**95,616.30**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8(i)	965.20	965.20
Other equity	8(ii)	2,713.64	610.13
Total equity		**3,678.84**	**1,575.33**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	9(i)	29,288.19	27,722.77
(ii) Other financial liabilities	9(ii)	3.71	6.36
Provisions	9(iii)	154.15	117.49
Deferred tax liabilities (net)	4(ii)	-	185.02
Total non-current liabilities		**29,446.05**	**28,031.64**
Current liabilities			
Financial liabilities			
(i) Borrowings	10(i)	93.34	5.53
(ii) Trade payables	10(ii)		
(a) Total outstanding dues of micro enterprises and small enterprises		693.31	56.01
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,758.67	2,611.26
Other current liabilities	11	1,09,539.67	63,334.72
Provisions	12	2.27	1.81
Total current liabilities		**1,12,087.26**	**66,009.33**
TOTAL LIABILITIES		**1,41,533.31**	**94,040.97**
TOTAL EQUITY AND LIABILITIES		**1,45,212.15**	**95,616.30**

Summary of significant accounting policies — 2
Other notes on accounts — 3-45

The accompanying notes are integral part of the financial statements

For and on behalf of the Board of Directors of
Max Estates 128 Private Limited

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

G. K. KEDIA & CO.
812, Naurang House
21, K. G. Marg, Connaught Place
New Delhi-110001, Ph.: 46259900
121,Pocket-1, Jasola New Delhi-110025
PH-011-41402828
CHARTERED ACCOUNTANTS

Nitin Kumar
(Director)
(DIN: 03048794)

Akshay Lall
(Director)
(DIN: 11276251)

New Delhi, Dated: 21-05-2026

Place : Noida
Date: 21-05-2026

Max Estates 128 Private Limited
CIN: U55101DL2006PTC151422
Statement of profit and loss for the year ended March 31, 2026

(Rs. in Lacs)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations		-	-
Other income	13	4,629.40	3,633.31
Total income		4,629.40	3,633.31
EXPENSES			
Employee benefits expense	15	159.36	-
Finance costs	16	1,777.54	2,180.75
Depreciation and amortization expense	17	2.88	2.62
Other expenses	18	140.48	175.61
Total expenses		2,080.26	2,358.97
Profit/(Loss) before tax		**2,549.14**	**1,274.33**
Tax expenses			
- Current tax		637.02	-
- Deferred tax	4(ii)	(353.45)	320.67
-Income Tax paid for earlier years		317.74	-
Total tax expense		**601.31**	**320.67**
Profit/(Loss) after tax		**1,947.83**	**953.66**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent year:		-	-
Income tax effect		-	-
Re-measurement losses on defined benefit plans		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year, net of tax		**1,947.83**	**953.66**
Earnings per equity share (Nominal Value of share Rs.10/-)			
Basic (Rs.)	19	20.18	9.88
Diluted (Rs.)		20.18	9.88
Summary of significant accounting policies	2		
Other notes on accounts	3-45		

For and on behalf of the Board of Directors of
Max Estates 128 Private Limited

The accompanying notes are integral part of the financial statements

KAVITHA VADDI
Partner
Membership No. 440348
For and on behalf of
G. K. Kedia & Co.
Chartered Accountants
FRN:- 013016N

G. K. KEDIA & CO.
812, Naurang House
21, K. G. Marg, Connaught Place
New Delhi-110001, Ph.: 46259900
121, Pocket-1, Jasola New Delhi-110025
PH-011-41402828
CHARTERED ACCOUNTANTS

Nitin Kumar
(Director)
(DIN: 03048794)

Akshay Lall
(Director)
(DIN: 11276251)

New Delhi, Dated: 21-05-2026

Place : Noida
Date: 21-05-2026

Max Estates 128 Private Limited
CIN: U55101DL2006PTC151422
Statement of cash flows for the year ended March 31, 2026

(Rs. in Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit/(Loss) before tax	2,549.14	1,274.33
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	2.88	2.62
ESOP expense	134.85	25.28
Gain/(Loss) on fair valuation of financial instrument	-	(18.02)
Gain on mutual Fund	(210.40)	(57.36)
Finance cost	1,777.54	2,180.75
Profit on sale of Long term Investment		-
Interest income	(4,204.57)	(3,449.41)
Operating profit before working capital changes	**49.45**	**(41.82)**
Working capital adjustments:		
Increase / (Decrease) in provisions	37.12	35.89
Increase / (Decrease) in other current liabilities	46,204.96	17,811.82
(Increase) / Decrease in Trade Receivables	(6.46)	-
Increase / (Decrease) in other non current financial liabilities	(2.65)	2.65
(Increase) / Decrease in inventories	(16,671.34)	(18,719.91)
(Increase) / Decrease in other current and non-current assets	(24,124.05)	(1,640.08)
Increase / (Decrease) in trade and other payables	(215.29)	721.70
Cash generated from operations	**5,271.74**	**(1,829.76)**
Income tax paid	(924.22)	(943.02)
Net cash flows used in operating activities	**4,347.53**	**(2,772.77)**
Cash flow from investing activities		
Proceeds /(Purchases) property, plant and equipment post adjustments	(0.19)	(12.26)
Investments in Mutual Funds	(36,028.02)	(15,499.13)
Redemption of Mutual funds	38,870.74	13,596.81
Sale of Investments	210.40	
Interest Received	4,204.57	3,449.41
Loan given	(18,363.03)	(36,293.42)
Net movement in fixed deposits	(10,406.00)	(12,136.20)
Loan received back		26,641.23
Net cash flows used in investing activities	**(21,511.54)**	**(20,253.56)**
Cash flow from financing activities		
Proceeds from short-term borrowings	87.81	-
Movement in other equity	20.83	155.50
Proceeds from long-term borrowings	7,070.67	27,719.45
Interest paid		
Repayment of long-term borrowings	(5,505.30)	(7,393.65)
Interest paid	(1,777.54)	(2,180.75)
Net cash flows from financing activities	**(103.52)**	**18,300.55**
Net increase/(decrease) in cash and cash equivalents	(17,267.52)	(4,725.78)
Cash and cash equivalents at the beginning of the year	17,338.90	22,064.63
Cash and cash equivalents at year end	**71.38**	**17,338.89**

Components of cash and cash equivalents :-

(Rs. in Lacs)

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
On current accounts	70.78	6,079.80
Deposits with original maturity for less than 3 months	0.00	11,258.44
Cash on hand	0.60	0.65
	71.38	**17,338.89**

Summary of significant accounting policies — 2
Other notes on accounts — 3-45

The accompanying notes are integral part of the financial statements

For and on behalf of the Board of Directors of
Max Estates 128 Private Limited

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

G. K. KEDIA & CO.
812, Naurang House
21, K. G. Marg, Connaught Place
New Delhi-110001, Ph.: 45259900
121, Pocket-1, Jasola New Delhi-110025
PH-011-41402828
CHARTERED ACCOUNTANTS

Nitin Kumar
(Director)
(DIN: 03048794)

Akshay Lall
(Director)
(DIN: 11276251)

New Delhi, Dated: 21-05-2026

Place : Noida
Date: 21-05-2026

Max Estates 128 Private Limited
CIN: U55101DL2006PTC151422
Statement of changes in equity for the year ended March 31, 2026

a) Equity share capital

Particulars	Nos.	(Rs. in Lacs)
As at April 1, 2024	**96,52,000**	**965.20**
Add: Equity share issued during the year	-	-
As at March 31, 2025	**96,52,000**	**965.20**
Add: Equity share issued during the year	-	-
As at March 31, 2026	**96,52,000**	**965.20**

b) Other equity **(Rs. in Lacs)**

Particulars	Reserves and surplus			Total equity
	Retained earnings	Equity Component on account of Financial Guarantee provided by the Holding Company	Employees Stock Options	
As at March 31, 2024	**(591.51)**	**57.82**	**9.38**	**(524.32)**
Profit / (Loss) for the year	953.66	-	-	953.66
Equity Component on account of Financial Guarantee	-	155.50	-	155.50
ESOP given during the year	-	-	25.28	25.28
As at March 31, 2025	**362.15**	**213.32**	**34.66**	**610.13**
Profit / (Loss) for the year	1,947.83	-	-	1,947.83
Equity Component on account of Financial Guarantee	-	20.83	-	20.83
ESOP given during the year	-	-	134.85	134.85
As at March 31, 2026	**2,309.98**	**234.15**	**169.51**	**2,713.64**

Summary of significant accounting policies 2
Other notes on accounts 3-45

The accompanying notes are integral part of the financial statements

For and on behalf of the Board of Directors of
Max Estates 128 Private Limited

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

G. K. KEDIA & CO.
812, Naurang House
21, K. G. Marg, Connaught Place
New Delhi-110001, Ph.: 46259900
121,Pocket-1, Jasola New Delhi-110025
PH-011-41402828
CHARTERED ACCOUNTANTS

New Delhi, Dated: 21-05-2026

Nitin Kumar
Nitin Kumar
(Director)
(DIN: 03048794)

Akshay Lall
(Director)
(DIN: 11276251)

Place : Noida
Date: 21-05-2026

Max Estates 128 Private Limited
CIN: U55101DL2006PTC151422
Notes forming part of the financial statements

1 Corporate Information

Max Estates 128 Private Limited (the company) is a company registered under Companies Act, 2013 and incorporated on 29th July, 2006. The Company engaged in the business of Real Estates developments. Registered office of the Company is located at Max House,1 Dr. Jha Marg, Okhla, New Delhi- 110020, India.

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

2 Material 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, 2021 (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 Lakhs (INR 00,000) except when otherwise stated

2.2 Summary of significant accounting policies

a. Current versus non-current classification

(a) The real estate development projects undertaken by the company are generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle upto 5 years. Borrowings in connection with such projects are classified as current since they form part of working capital of the respective projects.

(b) Assets and liabilities, other than those discussed in paragraph (a) above, are classified as current to the extent they are expected to be realised/ are contractually repayable within 12 months from the balance sheet date as non current, in other cases.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
(i) Expected to be realized or intended to be sold or consumed in normal operating cycle
(ii) Held primarily for the purpose of trading
(iii) Expected to be realized within twelve months after the reporting period, or
(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Property, Plant and Equipment

Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of CENVAT credit and 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.

Assets	Useful lives estimated by
Furniture and fixtures	10 Years
Plant and Machinery	15 Years
Computers	3 Years
Vehicles	8 Years

c. Investment property

Property that is held for long term rental yields or for capital appreciation or for both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent expenditure is capitalised to assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance cost are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.
Investment property consist of capital work-in-progress relating to initial cost incurred for purchase of land and building. The Company will amortise the leasehold land on a straight line basis over the lease period and building will be depreciated using the straight line method over their estimated useful life.

d. Impairment of non financial assets

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

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

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

G. K. KEDIA & CO.
812, Naurang House
21, K. G. Marg, Connaught Place
New Delhi-110001, Ph.- 46259900
121,Pocket-1, Jasola, New Delhi-110025
PH-011-41402828
CHARTERED ACCOUNTANTS

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

An assessments is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

e. Financial Instruments

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

(i) Financial assets

The Company classified its financial assets in the following measurement categories :-
- Those to be measured subsequently at fair value (either through other comprehensive income or through profit & loss)
- Those measured at amortized cost

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, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

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 realeased 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 FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL. A gain or loss on a Debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognized in statement of profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

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):

(i) 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.

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

(iii) Development rights represent amount paid under agreement to purchase land/development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/ development rights in the identified land and constructed properties,the acquisition of which is either completed or is at an advanced stage. These are valued at lower of cost and net realisable value.

(iv) Construction/ development material is valued at lower of cost and net realisable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.

Revenue from contract or services with customer and other streams of revenue:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concludedt hat it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

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.



Reclassification of financial assets

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

(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 loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognised less cumulative amortization.

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.

f. **Revenue Recognition**

(i) Revenue from Contracts with Customers:

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements. Revenue is recognised in the statement of profit and loss to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably. The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met: a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date. For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. Revenue is recognised either at point of time or over a period of time based on various condition as included in the contracts with customers.

(ii) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are

(iii) All other Incomes and expenditures are accounted for on accrual basis.

g. **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, if any.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporay 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.

G. K. KEDIA & CO.
812, Naurang House
21, K. G. Marg, Connaught Place
New Delhi-110001, Ph.: 46259900
121, Pocket-1, Jasola New Delhi-110025
PH-011-41402828
CHARTERED ACCOUNTANTS

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

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

h. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i. Provision and Contingent liabilities

Provisions

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

Contingent liabilities

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

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

j. Employee benefits

Provident fund

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

Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The Company has also made contribution to Life Insurance Corporation (LIC) towards a policy to cover the gratuity liability of the employees to an extent. The difference between the actuarial valuation of the gratuity of employees at the year-end and the balance of funds with LIC is provided for as liability in the books.

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities/assets). The Company recognized the following changes in the net defined benefit obligation under employee benefit expenses in statement of profit and loss

(i) Service cost comprising current service cost, past service cost, gain & loss on curtailments and non routine settlements.
(ii) Net interest expenses or income
Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Compensated Absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit .The Company measures the expected cost of such absences as the additional amount that it it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end .Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period 12 months, the same is presented as non-current liability.

Short-term obligations

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

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.

k. Cash and cash equivalents

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

l. Earning per share

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

m. 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 the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or
(ii) In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.



All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
(ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly 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 occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises accouting policy for fair value. Other fair value related disclosures are given in the relevant notes.
- Disclosures for valuation methords, 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 Significant accounting judgements, estimates and assumptions

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

Estimates and assumptions

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

(a) Taxes

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

(b) Fair value measurement of financial instrument

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

(c) Impairment of non-Financial assets

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



Max Estates 128 Private Limited
CIN: U55101DL2006PTC151422
Notes forming part of the financial statements

3. Property, plant and equipment (PPE)

(Rs. in Lacs)

Particulars	Plant and Machinery	Furniture and fixture	Motor vehicles	Computers and data processing units	Total
At cost					
As at March 31, 2024	**15.13**	**2.38**	**10.21**	**0.23**	**27.95**
Additions	-	-	12.47	-	12.47
Disposals/Adjustments	-	-	-	-	-
As at March 31, 2025	**15.13**	**2.38**	**22.68**	**0.23**	**40.42**
Additions	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-
As at March 31, 2026	**15.13**	**2.38**	**22.68**	**0.23**	**40.61**
Depreciation					
As at March 31, 2024	**13.06**	**1.91**	**0.83**	**0.22**	**16.02**
Charge for the year	0.10	0.35	2.38	-	2.83
Disposals / Adjustments	-	-	-	-	-
As at March 31, 2025	**13.16**	**2.26**	**3.21**	**0.22**	**18.85**
Charge for the year	0.21	-	2.67	-	2.88
Disposals / Adjustments	-	-	-	-	-
As at March 31, 2026	**13.37**	**2.26**	**5.88**	**0.22**	**21.73**
Net carrying amount					
As at March 31, 2026	**1.75**	**0.12**	**16.80**	**0.01**	**18.88**
As at March 31, 2025	**1.97**	**0.12**	**19.47**	**0.01**	**21.57**

G. K. MEDIA & CO
812, Naurang House
21, K G. Marg, Connaught Place
New Delhi-110001, PH.- 46259900
121,Pocket-1, Jasola New Delhi-110025
PH-011-41402828
CHARTERED ACCOUNTANTS

Max Estates 128 Private Limited
CIN: U55101DL2006PTC151422
Notes forming part of the financial statements

(Rs. in Lacs)

Particuars	As at March 31, 2026	As at March 31, 2025
4. Non Current assets		
(i) Deferred tax assets/(Liability)		
Tax on deferment on brokerage	-	(1,675.82)
Difference in carrying value and tax base of property, plant and equipment	1.48	(0.35)
	1.48	**(1,676.17)**
Tax on losses and Unabsorbed depreciation	**166.95**	**1,491.15**
	166.95	**1,491.15**
Deferred tax assets	**168.43**	**(185.02)**
(ii) Non-current tax assets		
Advance tax & TDS (net)	912.48	943.02
	912.48	**943.02**
(iii) Other non-current assets		
Prepaid Expenses *	7,849.65	6,658.54
Deferred Guarantee Fee	25.20	54.86
Fixed Deposits with original maturity for more than 12 months	20,936.76	11.15
- Pledged/ under lien/ earmarked #	**28,811.61**	**6,724.55**

*** Deferred Brokerage**
 # includes margin money amounting to ₹ 0.50 lakhs against the bank guarantees.

G. K. KEDIA & CO.
812, Naurang House
21, K. G. Marg, Connaught Place
New Delhi-110001, Ph.: 46259900
121, Pocket-1, Mayur Vihar Phase-1, Mayur Vihar Extension, Kotla New Delhi-110025
PH-011-41402828
CHARTERED ACCOUNTANTS

Max Estates 128 Private Limited
CIN: U55101DL2006PTC151422
Notes forming part of the financial statements

(Rs. in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
5. Current assets		
Inventories (Valued at cost and NRV)	54,090.83	37,419.49
	54,090.83	**37,419.49**
6. Financial assets		
(i) Trade receivables		
Unsecured :-		
Trade receivables - considered good	6.46	-
Trade receivables - considered doubtful	-	-
	6.46	-
Less: Impairment allowance for trade receivable considered doubtful	-	-
	6.46	**-**

Ageing of trade receivable as on 31st March, 2026

Particulars	Outstanding for following periods from due date of payment			
Undisputed Trade Receivables - considered good	**Less than 6 months**	**6 months- 1 year**	**1-2 years**	**2-3 years**
As on March 31, 2026	6.46	-	-	-
As on March 31, 2025	-	-	-	-

(ii) Current investments

In mutual funds (quoted, unless otherwise stated)
Quoted mutual funds at FVTPL

SBI Liquid Fund- Direct Growth NIL Units (March 31, 2025: 26,303.987)	-	1,066.88
TATA Liquid Fund Direct Plan- Growth NIL Units (March 31, 2025: 17,470.333)	-	715.02
Axis Liquid Fund- Direct Growth NIL Units (March 31, 2025: 17,404.148)	-	501.87
ICICI Liquid Fund Direct Plan- Growth NIL Units (March 31, 2025: 145,602.303)	-	558.95
	-	**2,842.72**
Aggregate amount of book value and market value of quoted investments	-	**2,842.72**
Aggregate amount of unquoted investments	-	
Aggregate amount of impairment in value of investments	-	-

(iii) Cash and cash equivalents
Balances with banks:

In current accounts	70.78	6,079.80
Deposits with original maturity for less than 3 months *	0.00	11,258.44
Cash in hand	0.60	0.65
	71.38	**17,338.89**

*** Amount held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 ("RERA"). The money can be utilised for payments of the project only**

(iv) Bank balances other than (ii) above

Deposits with remaining maturity for more than 3 months but less than 12 months ^	22,531.05	12,125.04
	22,531.05	**12,125.04**

^ Amount held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 ("RERA"). The money can be utilised for payments of the project only

(iv) Loans
(Unsecured, considered good unless otherwise stated)

Loans to related parties*	34,232.23	15,869.20
	34,232.23	**15,869.20**

*** The Company has extended a loan of ₹100.50 lakhs to its holding company, Max Estates Limited (MEL). The loan is interest-free, as it has been funded through internal accruals, and is repayable on demand.**

*** During the year, the Company has extented loan to its holding Company i.e. Max Estates Limited ('MEL') amounting Rs. 7,700 lakhs. The said loan is @10.50% p.a interest and is repayable on demand.**

***The Company has extended loan to its fellow subsidiary company, i.e. Max Estates Gurgaon Two Limited amounting Rs. 14,819.19 lakhs. The said loan is @11.85% p.a interest and is repayable on demand.**

(v) Other financial assets

Deposits with remaining maturity less than 12 months #	10.70	
	10.70	**-**

includes margin money amounting to ₹ 10 lakhs against the bank guarantees.

7. Other current assets (unsecured considered good, unless otherwise stated)

Prepaid expenses	34.25	24.04
Balance with statutory authorities	58.53	155.18
Security Deposit	212.99	15.84
Deferred Guarantee Fee	49.14	37.28
Advance recoverable in cash and kind - Considered good	4,003.18	2,099.49
	4,358.10	**2,331.82**

G. K. KEDIA & CO.
812, Naurang House
21, K G Marg, Connaught Place
New Delhi-110001 Ph- 46259900
121,Pocket-1, Jasola New Delhi-110025
PH-011-41402828
CHARTERED ACCOUNTANTS

Max Estates 128 Private Limited
CIN: U55101DL2006PTC151422
Notes forming part of the financial statements

8. Share capital and other equity

(i) Equity share capital

Particuars	As at March 31, 2026	As at March 31, 2025
		(Rs in Lacs)
a) Authorised share capital		
100,00,000 (March 31, 2025: 100,00,000) equity shares of Rs. 10/- each	1,000.00	1,000.00
	1,000.00	**1,000.00**
Issued, subscribed and fully paid-up capital		
96,52,000 (March 31, 2025: 96,52,000) equity shares of Rs. 10/- each fully paid up	965.20	965.20
Total issued, subscribed and fully paid-up share capital	**965.20**	**965.20**

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

Equity shares	March 31, 2026		March 31, 2025	
	No. of shares	(Rs. In lacs)	No. of shares	(Rs. In lacs)
At the beginning of the year	96,52,000	965.20	96,52,000	965.20
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the year	96,52,000	965.20	96,52,000	965.20

c) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company has not declared any dividend. 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, 2026		March 31, 2025	
	No. of shares	% held	No. of shares	% held
Equity shares of Rs. 10 each fully paid-up				
Max Estates Limited- Holding Company and Its Nominees	96,52,000	100.00%	96,52,000	100.00%

e) Details of shares held by holding company

Name of the Shareholder	March 31, 2026		March 31, 2025	
	No. of shares	% held	No. of shares	% held
Equity shares of Rs. 10 each fully paid-up				
Max Estates Limited- Holding Company and Its Nominees	96,52,000	100.00%	96,52,000	100.00%

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

Name of promoters	March 31, 2026			March 31, 2025		
	No. of shares	% of total shares	% change during the period	No. of shares	% of total shares	% change during the year
Max Estates Limited	96,51,994	99.99%	0.00%	96,51,994	99.99%	100.00%
Mr. Sahil Vachani	1	0.00%	0.00%	1	0.00%	100.00%
Mr. Rishi Raj	-	0.00%	-100.00%	1	0.00%	100.00%
Mr. Nitin Kumar	1	0.00%	0.00%	1	0.00%	100.00%
Mr. Bishwajit Das	1	0.00%	0.00%	1	0.00%	100.00%
Mr. Anshul Gaurav	1	0.00%	0.00%	1	0.00%	100.00%
Mr. Akshay Lall	1	0.00%	100.00%	-	0.00%	0.00%
Mr. V. Krishnan	1	0.00%	0.00%	1	0.00%	100.00%

G. K. KEDIA & CO.
812, Naurang House
21, K.G. Marg, Connaught Place
New Delhi-110001, PH: 46259900
121, Pocket-1, Jasola New Delhi-110025
PH-011-41402828
CHARTERED ACCOUNTANTS

Max Estates 128 Private Limited
CIN: U55101DL2006PTC151422
Notes forming part of the financial statements

8 (ii) Other equity

(Rs. in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings (refer note a below)	2,309.98	362.15
Equity Component on account of Financial Guarantee provided by the Holding Company (refer note b below)	234.15	213.32
Employee stock options outstanding (refer note c below)	169.51	34.66
	2,713.64	**610.13**
a) Retained earnings		
At the beginning of the year	362.15	(591.52)
Profit/(Loss) for the year	1,947.83	953.66
Less: Distribution of Profit on account of Financial Guarantee provided to Holding Company	-	-
Items of other comprehensive income recognized directly in retained earnings		
At the end of the year	**2,309.98**	**362.15**
b) Equity Component on account of Financial Guarantee provided by the Holding Company		
At the beginning of the year	213.32	57.82
Add: additions during the year	20.83	155.50
At the end of the year	**234.15**	**213.32**
c) Other equity		
At the beginning of the year	34.66	9.38
Add: additions on account equity created ESOP	134.85	25.28
At the end of the year	**169.51**	**34.66**

Nature and purpose of reserves:

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

Equity Component on account of Financial Guarantee provided by the Holding Company - Company has received financial guarantee from the immediate holding company and ultimate holding company for taking the loan from Bank on which based on Ind AS 109, company has recognised equity component.

Equity Component on account of Interest Free Loan by the Holding Company - Company has received interest free long term loan from the immediate holding company on which based on Ind AS 109, company has recognised equity component.



Max Estates 128 Private Limited
CIN: U55101DL2006PTC151422
Notes forming part of the financial statements

9 (i) Borrowings (Non- current)

Particulars	As at March 31, 2026	(Rs. in Lacs) As at March 31, 2025
Non-current borrowings :-		
Term loans (secured)		
From Financial Institutions	29,287.25	27,717.04
Vehicle loans (secured)	5.52	11.26
	29,292.77	27,728.30
Less: Amount disclosed under "current borrowings"	(4.58)	(5.53)
	29,288.19	27,722.77
Aggregate Secured loans	**29,288.19**	**27,722.77**

1) Standard Chartered Capital Limited & Standard Chartered Bank (Secured)

The Company has taken a secured term loan facility of Rs. 30,000 Lakhs and Rs. 15,000 Lakhs from Standard Chartered Capital Limited and Standard Chartered Bank respectively. Out of this facility, the company has drawn INR 29,500 Lakhs till March 31, 2026

i) Primary and collateral security:

a) First pari passu charge by way of equitable mortgage over Project land and unsold inventory with a minimum-security cover of 1.5x (to be maintained at all times during the tenor of the Facilities).

b) First pari passu charge by way of hypothecation over moveable fixed assets, receivables from sold units and future cash flows of the unsold/cancelled units

c) Corporate Guarantee of Max Estates Limited

d) First charge on DSRA in FD's with Standard Chartered Bank

e) Debt service reserve account (DSRA) - 3 months interest to be created

ii) Repayment terms:-

Loan will be payable in 6 installments starting from 27th month from disbursement ended on 48th month, i.e. May' 2028

iii) Interest servicing:-

ROI is 10.75% p.a. payable monthly on SCCL facility & 9.89% p.a. payable monthly on SCB facility

2) Vehicle loan

Vehicle loans amounting to Rs. 5.51 Lakhs (March 31, 2025 - Rs. 11.04 Lakhs) are secured by way of hypothecation of respective vehicles. The loan is repayable in 3 years. Rate of interest is 9.20- 9.35%

(ii)	**Other Financial Liabilities**		
	Security deposits received	3.71	6.36
		3.71	**6.36**
(iii)	**Provisions**		
	Provision for employee benefits		
	Gratuity	78.97	48.76
	Leave encashment	75.18	68.73
		154.15	**117.49**

G. K. KEDIA & CO.
812, Naurang House
21, K. G. Marg, Connaught Place
New Delhi-110001, Ph.: 46259900
121, Pocket-1, Jasola New Delhi-110025
PH-011-41402828
CHARTERED ACCOUNTANTS

Max Estates 128 Private Limited
CIN: U55101DL2006PTC151422
Notes forming part of the financial statements

(Rs. in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
10. Current financial liabilities		
(i) Borrowings		
Current maturity of long term borrowings	4.58	5.53
Bank overdraft	88.76	-
	93.34	**5.53**
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises*	693.31	56.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,758.67	2,611.26
	2,451.99	**2,667.27**

Trade Payables ageing schedule as on 31st March 2026

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1-2 years	2-3 years	More than 3 years
MSME	643.77	49.55	-	
Others**	1,757.76	0.92	-	
Disputed Dues - MSME	-	-	-	
Disputed Dues - Others	-	-	-	

Trade Payables ageing schedule as on 31st March 2025

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1-2 years	2-3 years	More than 3 years
MSME	56.01	-	-	
Others**	2,611.26	-	-	
Disputed Dues - MSME	-	-	-	
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 retention monies with respect to contractors, which became payable after satisfying the terms and conditions embedded with their respective contracts**

11. Other current liabilities		
Statutory dues	59.70	785.80
Contract Liability * (Advance from Customers)	1,09,437.03	62,461.57
Other payables	42.94	87.35
	1,09,539.67	**63,334.72**

*** Revenue will be recognized as per Ind AS 115**

12. Provisions		
Provision for employee benefits		
Provision for leave encashment	1.50	1.18
Provision for gratuity	0.78	0.63
	2.27	**1.81**

G. K. KEDIA & CO.
812, Naurang House
21, K. G. Marg, Connaught Place
New Delhi-110001, Ph : 46259900
121,Pocket-1, Jasola New Delhi-110025
PH-011-41402828
CHARTERED ACCOUNTANTS

Max Estates 128 Private Limited
CIN: U55101DL2006PTC151422
Notes forming part of the financial statements

(Rs. in Lacs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
13.	**Other income**		
	Interest received	4,204.57	3,449.41
	Gain on mutual Fund	210.40	57.36
	Gain/(Loss) on fair valuation of financial instrument	-	18.02
	Other non-operating income	214.43	108.52
		4,629.40	3,633.32

G. K. KEDIA & CO.
812, Naurang House
21, K. G. Marg, Connaught Place
New Delhi-110001 Ph.: 46259900
121, Pocket-1, Mayur Vihar Phase-1, New Delhi-110025
PH-011-41402826
CHARTERED ACCOUNTANTS

Max Estates 128 Private Limited
CIN: U55101DL2006PTC151422
Notes forming part of the financial statements

(Rs. in Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
14. Cost of material consumed, construction & other related project cost		
Opening balance of Project in progress	37,419.49	18,699.57
Add: Cost incurred during the period	16,671.34	18,719.91
Total Cost Incurred	**54,090.83**	**37,419.49**
Less: Closing balance of project in progress	54,090.83	37,419.49
	-	-
15. Employee benefits expense		
Salary & Wages	159.36	-
	159.36	-
16. Finance cost		
Interest on Term Loan	1,777.54	2,180.71
Bank charges	-	0.04
	1,777.54	**2,180.75**
17. Depreciation and amortization expense		
Depreciation of property, plant and equipment (refer note 3)	2.88	2.62
	2.88	**2.62**
18. Other expense		
Facility Management expenses	1.31	88.14
Auditor's Remuneration*	1.42	1.00
Marketing Expenses	137.74	86.47
	140.48	**175.62**
*** Payment to auditor**		
As audltor:		
Audit fee (including limited review)	1.00	1.00
Other Capacity	0.42	-
	1.00	**1.00**

G. K. KEDIA & CO.
812, Naurang House
21, K. G. Marg, Connaught Place
New Delhi-110001, Ph.: 46259900
121,Pocket-1, Jasola New Delhi-110025
PH-011-41402828
CHARTERED ACCOUNTANTS

19. Earnings Per Share

(Rs. in Lacs)

Particulars	for the year ended March 31, 2026	for the year ended March 31, 2025
Basic EPS		
Net profit/(loss) for calculation of basic EPS	1,947.83	953.66
Weighted average number of equity shares outstanding during the year (Nos.)	96,52,000	96,52,000
Basic earnings per share (Rs.)	**20.18**	**9.88**
Dilutive EPS		
Profit after tax (Rs. in Lacs)	1,947.83	953.66
Weighted average number of equity shares outstanding during the year (Nos.)	96,52,000	96,52,000
Diluted earnings per share (Rs.)	**20.18**	**9.88**

G. K. KEDIA & CO.
812, Naurang House
21, K G Marg, Connaught Place
New Delhi-110001, Ph.: 46259900
121, Pocket-1, Jasola New Delhi-110025
PH-011-41402828
CHARTERED ACCOUNTANTS

Max Estates 128 Private Limited
CIN: U55101DL2006PTC151422
Notes forming part of the financial statements

20. Related party disclosures

Names of related parties where control exists irrespective of whether transactions have occurred or not	
Holding Company	Max Estates Limited
Fellow Subsidiary Companies	Max Towers Private Limited Max Estates Gurgaon Limited Max Estates Gurgaon Two Limited Max Estates Noida Private Limited (Formerly Known as Astiki Realty Pvt Ltd) Max Square Limited Max Estates Noida Two Limited Max Estates Developers Limited Base Buildwell Private Limited Boulevard Projects Private Limited Pharmax Corporation Limited Max I. Limited Acreage Builders Private Limited Max Asset Services Limited
Directors and Key management personnel	Mr. Akshay Lall (Director) (w.e.f 19 Sep 2025) Mr. Rishi Raj (Director) (till 19 Sep 2025) Mr. Nitin Kumar (Director) Mr. Anshul Gaurav (Director)
Names of other related parties with whom transactions have taken place during the year	
Entities controlled or jointly controlled by person or entities where person has significantly influence or entities where person having control is Key Management personnel	Riga Foods LLP New Delhi Houses Services Ltd

G. K. KEDIA & CO.
812, Naurang House
21, K G Marg, Connaught Place
New Delhi-110001 Ph.: 46259900
121,Pocket-1, Jasola, New Delhi-110025
PH-011-41402828
CHARTERED ACCOUNTANTS

Max Estates 128 Private Limited
CIN: U55101DL2006PTC151422
Notes forming part of the financial statements

20.

(a). Details of transactions with related parties

(Rs. in Lacs)

S.No	Nature of transaction	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Loan given**	Max Estates Limited	18,700.00	7,923.00
		Max Estates Gurgaon Two Limited	-	28,370.42
		Total	**18,700.00**	**36,293.42**
2	**Loan received back**	Max Estates Limited	2,000.00	13,090.00
		Max Estates Gurgaon Two Limited	-	13,551.23
		Total	**2,000.00**	**26,641.23**
3	**Shared Service Fee**	Max Estates Limited	562.55	1,816.34
		Total	**562.55**	**1,816.34**
4	**Shared Service paid**	Pharmax Corporation Limited	0.86	-
		Total	**0.86**	**-**
5	**Auditorium and Hall rental charges**	Max Asset Services Limited	0.20	0.37
		Total	**0.20**	**0.37**
6	**Catering Services**	Riga Foods LLP	6.00	12.57
		Total	**6.00**	**12.57**
7	**Manpower Supply**	New Delhi House Services Ltd.	0.24	2.01
		Total	**0.24**	**2.01**
8	**Sale of Used Furniture**	Leeu Dassenberg Estates (Pty) Ltd	-	82.20
		Total	**-**	**82.20**
9	**Purchase of Lights**	The Unstuffy Hotels Co Ltd	-	36.84
		Total	**-**	**36.84**
10	**Interest Received**	Max Estates Gurgaon Two Limited	1,756.07	2,266.79
		Total	**1,756.07**	**2,266.79**
11	**Interest Received**	Max Estates Limited	91.74	2,266.79
		Total	**91.74**	**2,266.79**
12	**Reimbursement of expenses**	Max Estates Limited	20.09	15.44
		Total	**20.09**	**15.44**
13	**Sale of Steel Scrap**	Max Square Limited	5.47	-
		Total	**5.47**	**-**



Max Estates 128 Private Limited
CIN: U55101DL2006PTC151422
Notes forming part of the financial statements

20 (b). Balances outstanding at year end

(Rs. in lacs)

S.No	Nature of transaction	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Loan outstanding**	Max Estates Limited	17,750.00	1,050.00
		Max Estates Gurgaon Two Limited	14,819.20	14,819.20
		Total	**32,569.20**	**15,869.20**
2	**Trade receivables/(Trade Payables)**			
		Max Estates Limited	(101.11)	(1,095.52)
		Pharmax Corporation Limited	(0.93)	-
		Riga Foods LLP	-	(13.13)
		The Unstuffy Hotel Co Ltd.	-	2.01
		Max Square Limited	6.46	-
		Total	**(95.58)**	**(1,106.63)**
3	**Interest Receivable**			
		Max Estates Limited	82.56	-
		Max Estates Gurgaon Two Limited	1,580.47	-
		Total	**1,663.03**	**-**

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

G. K. KEDIA & CO.
812, Naurang House
21, K G Marg, Connaught Place
New Delhi-110001 Ph : 46259900
121,Pocket-1, Jasola New Delhi-110025
PH-011-41402828
CHARTERED ACCOUNTANTS

Max Estates 128 Private Limited
CIN: U55101DL2006PTC151422
Notes forming part of the financial statements

21. Gratuity

The Company has a defined benefit gratuity plan. Under Gratuity Plan, every employee who has completed one 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, 2026	As at March 31, 2025
a)	**Reconciliation of opening and closing balances of defined benefit obligation**		
	Defined benefit obligation at the beginning of the year	49.39	27.67
	Current service cost	24.73	20.26
	Past Service Cost including curtailment Gains/Losses	15.47	-
	Interest expense	3.39	1.96
	Benefit paid	(5.09)	(3.89)
	Acquisition adjustment	(5.07)	-
	Remeasurement of (Gain)/loss in other comprehensive income		
	Actuarial changes arising from changes in demographic assumptions		
	Actuarial changes arising from changes in financial assumptions	(11.09)	1.51
	Actuarial changes arising from changes in experience adjustments	8.01	1.87
	Defined benefit obligation at year end	**79.75**	**49.39**
b)	**Reconciliation of opening and closing balances of fair value of plan assets**		
	Fair value of plan assets at beginning of the year	-	-
	Expected return on plan assets	-	-
	Employer contribution	-	-
	Remeasurement of (Gain)/loss in other comprehensive income	-	-
	Fair value of plan assets at year end	**-**	**-**
c)	**Net defined benefit asset/ (liability) recognized in the balance sheet**		
	Fair value of plan assets	-	-
	Present value of defined benefit obligation	79.75	49.39
	Amount recognized in balance sheet- asset / (liability)	**(79.75)**	**(49.39)**
d)	**Net defined benefit expense (recognized in the statement of profit and loss for the year)**		
	Current service cost	24.73	20.26
	Past service cost	15.47	-
	Interest cost on benefit obligation	3.39	1.96
	Expected return on plan assets	-	-
	Net defined benefit expense debited to statement of profit and loss	**43.59**	**22.22**
e)	**Remeasurment (gain)/loss recognised in other comprehensive income**		
	Actuarial changes arising from changes in demographic assumptions	-	-
	Actuarial changes arising from changes in financial assumptions	(11.09)	1.51
	Actuarial changes arising from changes in experience adjustments	8.01	1.87
	Recognised in other comprehensive income	**(3.07)**	**3.38**
f)	**Broad categories of plan assets as a percentage of total assets**		
	Insurer managed funds	NA	NA

g) **Principal assumptions used in determining defined benefit obligation**

Assumption particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	7.78%	6.87%
Salary escalation rate	10.00%	10.00%
Mortality & Morbidity rates (% of IALM 2012-14)	100.00%	100.00%

h) **Quantitative sensitivity analysis for significant assumptions is as below:**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Increase / (decrease) on present value of defined benefits obligations at the end of the year		
Discount rate		
Increase by 0.50%	(5.57)	(3.63)
Decrease by 0.50%	6.15	4.02

G. K. KEDIA & CO.
812, Naurang House
21, K G Marg, Connaught Place
New Delhi-110001 Ph-46259900
121, Pocket-1, Jasola, New Delhi-110025
PH-011-41402828
CHARTERED ACCOUNTANTS

Salary growth rate		
Increase by 0.50%	3.90	2.88
Decrease by 0.50%	(3.67)	(2.64)

i) The average duration of the defined benefit plan obligation at the end of the reporting year is 17.06 Years (March 31, 2025 : 17.23 years)

j) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. 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.

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 :

(Rs. in lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Liability at the beginning of the year	69.91	43.66
Acquisition Adjustments made during the year	(4.78)	-
Benefits paid during the year	(8.26)	(6.70)
Provided during the year	19.80	32.95
Liability at the end of the period	**76.67**	**69.91**



22. Commitments and contingencies

a) Commitments

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Captial Commitment		
Estimated amount of contracts remaining to be executed and not accounted for	29,959.54	21,597.87
Less Capital advances	(4,003.18)	(2,099.49)
Net commitments	**25,956.36**	**19,498.38**

b) Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
- Income Tax	-	-
Total Contingencies	-	-

22A Corporate Social Responsibility (CSR)

(Disclosure as per Section 135 of the Companies Act, 2013 read with Ind AS and Schedule III)

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Amount required to be spent by the company during the year	3.98	-
(b) Amount approved by the Board	3.98	-
(c) Amount spent during the year	-	-
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	3.98	-
(d) Total amount spent during the year [(c)(i)+(c)(ii)]	3.98	-
(e) Amount unspent during the year	-	-

G. K. KEDIA & CO.
812, Naurang House
21, K. G. Marg, Connaught Place
New Delhi-110001 Ph. 46259900
121, Pocket-1, Jasola New Delhi-110025
PH-011-41402828
CHARTERED ACCOUNTANTS

23. Segment reporting

The Company is a one segment company in the business of real estate 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'.

24. Financial Instruments

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

(Rs. In Lakhs)

Category	Carrying value		Fair Value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1) Financial asset at amortized cost				
Non current & current				
Loans	34,232.23	15,869.20	34,232.23	15,869.20
Other financial assets	10.70	-	10.70	-
Trade receivables	6.46	-	6.46	-
Cash and cash equivalents	71.38	17,338.90	71.38	17,338.90
Bank balances other than Cash and cash equivalents	22,531.05	12,125.04	22,531.05	12,125.04
Investments	-	2,842.72	-	2,842.72
2) Financial liabilities at amortized cost				
Non current & current				
Borrowings	29,381.53	27,728.30	29,381.53	27,728.30
Other financial liabilities	3.71	6.36	3.71	6.36
Trade payables	2,451.99	2,667.27	2,451.99	2,667.27

1 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.

2 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:

3 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.

4 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.

5 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. The own non-performance risk as at March 31, 2026 was assessed to be insignificant.

24.01. 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, 2026

Particulars	Carrying value March 31, 2026	Fair value		
		Level 1	Level 2	Level 3
Loans	34,232.23	-	-	34,232.23
Other financial assets	10.70	-	-	10.70
Cash and cash equivalents	71.38	-	-	71.38
Bank balances other than Cash and cash equivalents	22,531.05	-	-	22,531.05
Investments	-	-	-	-

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

Particulars	Carrying value March 31, 2025	Fair value		
		Level 1	Level 2	Level 3
Loans	15,869.20	-	-	15,869.20
Other financial assets	-	-	-	-
Cash and cash equivalents	17,338.90	-	-	17,338.90
Bank balances other than Cash and cash equivalents	12,125.04	-	-	12,125.04
Investments	2,842.72	2,842.72	-	-

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

Particulars	Carrying value March 31, 2026	Fair value		
		Level 1	Level 2	Level 3
Borrowings	29,381.53	-	-	29,381.53
Other financial liabilities	3.71	-	3.71	-
Trade payables	2,451.99	-	-	2,451.99

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

Particulars	Carrying value March 31, 2025	Fair value		
		Level 1	Level 2	Level 3
Borrowings	27,728.30	-	-	27,728.30
Other financial liabilities	6.36	-	6.36	-
Trade payables	2,667.27	-	-	2,667.27

G. K. KEDIA & CO.
812, Naurang House
21, K. G. Marg, Connaught Place
New Delhi-110001, Ph.: 46259900
121,Pocket-1, Jasola New Delhi-110025
PH-011-41402828
CHARTERED ACCOUNTANTS

25. 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 9 & 10, cash and cash equivalents disclosed in note 6 and equity as disclosed in the statement of financial position.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company employees prudent liquidity risk management practices which inter alia means maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. Given the nature of the underlying businesses, the corporate finance maintains flexibility in funding by maintaining availability under committed credit lines and this way liquidity risk is mitigated by the availability of funds to cover future commitments. Cash flow forecasts are prepared not only for the entities but the Group as a whole and the utilized borrowing facilities are monitored on a daily basis and there is adequate focus on good management practices whereby the collections are managed efficiently. The Company while borrowing funds for large capital project, negotiates the repayment schedule in such a manner that these match with the generation of cash on such investment. Longer term cash flow forecasts are updated from time to time and reviewed by the Investment and Performance Review Committee of the Board.

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

March 31, 2025	**0-1 Year**	**1-5 Years**	**More than 5 Years**	**Total**
Borrowings	5.53	27,722.78	-	27,728.31
Trade payable	2,667.27	-	-	2,667.27
Other financial liabilities	-	-	6.36	6.36
% to Total	**8.79%**	**91.19%**	**0.02%**	**100.00%**
March 31, 2026	**0-1 Year**	**1-5 Years**	**More than 5 Years**	**Total**
Borrowings	93.34	29,288.19	-	29,381.53
Trade payable	2,451.99	-	-	2,451.99
Other financial liabilities	-	-	3.71	3.71
% to Total	**7.99%**	**91.99%**	**0.01%**	**100.00%**

c) Credit risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Management evaluate credit risk relating to customers on an ongoing basis. Receivable control management Department assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The Company provides credit to individuals on exceptional basis only. An impairment analysis is performed at each reporting date on an individual basis.

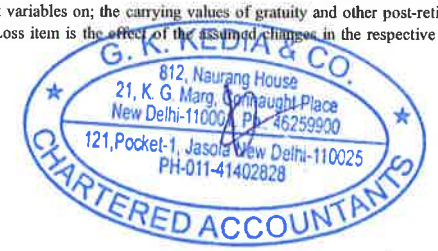
(ii) Financial instruments and cash deposit

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned to the Company.

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

d) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31, 2026. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2026.



26. 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)

	Ratios	As at March 31, 2026	As at March 31, 2025
a	Borrowings	29,381.53	27,728.30
	Other financial liabilities	3.71	6.36
	Trade payables	2,451.99	2,667.27
	Less: Cash and Cash equivalents	(71.38)	(17,338.90)
	Net Debt	31,765.85	13,063.02
	Equity Share Capital	965.20	965.20
	Other Equity	2,713.64	610.13
	Total Equity	**3,678.84**	**1,575.33**
	Total Capital and net debt	**35,444.70**	**14,638.35**
	Gearing ratio	**89.62%**	**89.24%**
b	Current Asset	1,15,300.73	87,927.16
	Cuurent Liability	1,12,087.27	66,009.34
	Current Ratio	**1.03**	**1.33**
c	Debt	29,381.53	27,728.30
	Shareholder Equity	3,678.84	1,575.33
	Debt-Equity Ratio	**7.99**	**17.60**
d	Earnings available for debt servies	4,329.57	3,457.70
	Interest	1,777.54	-
	Principal	29,381.53	27,728.30
	Debt Services Coverage Ratio	**0.14**	**0.12**
e	Net Income (annual)	1,947.83	953.66
	Shareholder Equity	3,678.84	1,575.33
	Return on Equity Ratio	**52.95%**	**60.54%**
f	Net annual sale/Revenue from Operation	-	-
	Working Capital	3,213.46	21,917.82
	Net Capital Turnover Ratio	-	-
g	Net Profit	1,947.83	953.66
	Net annual sale/Revenue from Operation	-	-
	Net Profit Ratio	-	-
h	Earning before interest and tax (EBIT)	4,326.69	3,455.09
	Capital Employed	33,124.85	29,606.96
	Return on Capital employed	**13.06%**	**11.67%**
i	Income generated from Investments	210.40	3,506.77
	Average Investment	1,421.36	14,101.16
	Return on Investment	**14.80%**	**24.87%**

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

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

(Rs. in lacs)

	Particulars	As at March 31, 2026	As at March 31, 2025
i)	The principal amount and the interest due thereon remaining unpaid to any supplier		
	- Principal amount	643.77	56.01
	- Interest thereon	Nil	Nil
ii)	The amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day.	Nil	Nil
iii)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this act.	Nil	Nil
iv)	The amount of interest accrued and remaining unpaid.	Nil	Nil
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor.	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.

28. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made directly to the database using privileged/ administrative access rights to the application. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software wherever audit log was enabled. Additionally, the audit trail of prior year(s) has been preserved by the company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

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

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

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

30. The Company has no outstanding derivative or foreign currency exposure as at the end of the current year and previous year.

31. **Events after the Reporting period**
There are no events observed after the reported period which have an impact on the company operations

32. The company does not have any transaction with the companies struck off under Section 258 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the period ended March 31, 2026 and March 31, 2025.

33. There are no changes or satisfaction which are to be registered with the registrar of companies during the period ended March 31, 2026 and March 31, 2025.

34. The company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the companies (Restriction on number of layers) rules 2017 during the period ended March 31, 2026 and March 31, 2025.

35. The company has not invested or traded in crypto currency or virtual currency during the period ended March 31, 2026 and March 31, 2025.

36. No proceedings have been initiated on or are pending against the company for holding benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and Rules made thereunder during the period ended March 31, 2026 and March 31, 2025.

37. The company has not been declared wilful defaulter by any bank or financial institution or government or any government authorities during the period ended March 31, 2026 and March 31, 2025.

38. The company has not entered into any scheme of arrangement approved by the competent authority in terms of section 232 to 237 of the Companies Act 2013 during the period ended March 31, 2026 and March 31, 2025.

39. During the period ended March 31, 2026 and March 31, 2025, the company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

40. During the period ended March 31, 2026 and March 31, 2025, the company has not advanced or loan or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

a. directly or indirectly land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

41. During the period ended March 31, 2026 and March 31, 2025, the company has not received any fund from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

42. Till date, the Company has launched its both phases, located at Sector 128 and the same is registered with UP RERA. The project has achieved 100% sales of INR 2,734 crores. **"Estate 128"** is having four high rise towers with 268 units anchored in the organisation's LiveWell philosophy. The Company has also received advances amounting from the customer amounting to ~ Rs. 1,094 crores.

G. KAPUR & CO. CHARTERED ACCOUNTANTS 812, Naurang House 21, K. G. Marg, Connaught Place New Delhi-110001 Ph.: 46259300 121, Pocket-1, Jasola New Delhi-110025 PH-011-41402828

Max Estates 128 Private Limited
CIN: U55101DL2006PTC151422
Notes forming part of the financial statements

43. Previous year numbers have been regrouped/ reclassified, wherever considered necessary.

44. Other disclosure requirement of Schedule III of Companies Act, 2013 are not appliacble to the company.

45. Note No. 1 to 44 form integral part of the Balance sheet and Statement of profit & Loss.

As per our report of even date

G. K. KEDIA & CO.
812, Naurang House
21, K. G. Marg, Connaught Place
New Delhi-110001, Ph.: 46259900
121, Pocket-1, Jasola New Delhi-110025
PH-011-41402828
CHARTERED ACCOUNTANTS

V. Kavitha

KAVITHA VADDI
Partner
Membership No. 440378
For and on behalf of
G. K. Kedia & Co.
Chartered Accountants
FRN:- 013016N

New Delhi, Dated: 21-05-2026

For and on behalf of the Board of Directors of
Max Estates 128 Private Limited

Akshay Lall	**Nitin Kumar**
(Director)	(Director)
(DIN: 11276251)	(DIN: 03048794)

Place : Noida
Date: 21-05-2026