August 1, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 544008

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

SYMBOL: MAXESTATES

Sub: Notice of the 8th Annual General Meeting and Annual Report for the FY 2023-24

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our letter dated July 31, 2024 informing about the 8th Annual General Meeting ("AGM") of the Company scheduled to be held on Friday, August 23, 2024 at 1115 hrs. (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM") in compliance with circulars issued by the Ministry of Corporate Affairs and SEBI in this regard, we wish to inform the following:

1. The Annual Report for the financial year 2023-24 and the notice of AGM has been sent today, i.e., August 1, 2024, through electronic mode to all the members of the Company whose email addresses are registered with the Company/Depository Participant(s). These documents are also available on the Company's website at www.maxestates.in.

2. The entire shareholding of the Company is in Demat form.

3. The Company is providing the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) on all the resolutions set out in the AGM notice to the members, who are holding shares on the cut-off date i.e. Friday, August 16, 2024. The remote e-voting will commence from Tuesday, August 20, 2024, at 0900 hrs. (IST) and shall end on Thursday, August 22, 2024 at 1700 hrs. (IST). Detailed instructions for email address registration and voting/attendance at the AGM have been provided in the AGM Notice.

4. The Annual Report for the financial year 2023-24 and the Notice of AGM are enclosed herewith.

This is for your information and records.

Thanking you,

Yours faithfully,

For Max Estates Limited

Abhishek Mishra
Digitally signed by Abhishek Mishra
Date: 2024.08.01 23:39:50 +05'30'

Abhishek Mishra
Company Secretary & Compliance Officer

Encl: a/a

Bringing *real* well-being to *real* estate

Annual Report 2023–24

ARTISTIC RENDITION

Bringing *real* well-being to *real* estate

Annual Report 2023–24

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OUR ENTERPRISE

Max House (ACTUAL IMAGE)

Max Estates Limited is the Real Estate arm of Max Group.

Max Group is a leading Indian business house with interests over time in Telecommunication, Life Insurance, Health Insurance, Healthcare, Packaging Films, Real Estate and Senior Living. The Group was founded in 1982 by its founder and chairman, Mr. Analjit Singh, a leading visionary, entrepreneur, and philanthropist. Over a period of 40 years the Max Group has nurtured and scaled several businesses and has been recognized with several accolades for its commitment to care, its governance, and for exceptional value creation while enabling a better society. Today, Max Group's portfolio houses Max Life, which is the fourth largest life insurance company in India; Max Estates, a real estate development company with focus on premium residential and commercial office spaces in Delhi NCR; and, Antara Senior Care, India's only integrated senior care ecosystem, with ventures across senior living residences, care homes, care at home and medical products for seniors. While Max Estates is directly listed on the stock exchange, Max Life and Antara Senior Care are part of listed hold cos namely Max Financial Services and Max India Limited, respectively. Max Group currently has a total customer base of ~5 million, around 400 offices spread across India and an employee strength of more than 20,000.

Established in 2016, Max Estates with a vision to bring real well-being to the real estate sector, has curated a diversified portfolio (12 mn. sq. ft.) of grade-A+ sustainable residential and commercial offerings, across various asset classes and key strategic locations across Delhi-NCR. We aspire to grow this portfolio by adding at least 3 mn. sq. ft. every year, by building developments rooted on our well-being focused operating philosophy – Live*Well*. Work*Well*

Our current developments are Max Towers, in Sector 16B, Noida, our flagship development redefining the future of work; Max House, in New Delhi, blending tradition with modernity; Max Square, on Noida-Greater Noida Expressway in Sector 129, combining nature and work, and Estate 128, our first Live*Well* experience (residential development), in Sector 128, Noida. We continually aim to deliver on our purpose to enhance quality of life through the spaces we create, via our upcoming commercial developments in Sector 65, Golf Course Extension, Gurugram and Sector 129, Noida-Greater Noida Expressway, as well as our first Live*Well* experience in Gurugram - Estate 360, in Sector 36A, Dwarka Expressway. All of our assets (Commercial & Residential) are handled under individual SPVs.

Our current developments are Max Towers, in Sector 16B, Noida, our flagship development redefining the future of work; Max House, in New Delhi, blending tradition with modernity.

Max Asset Services Limited, a wholly owned subsidiary of Max Estate Limited, focuses on providing Real Estate as a service in the form of facility management, community development and managed offices. It aims to bring life into buildings by implementing the Max Estates' Work*Well* philosophy through amenities and 'Pulse', which focuses on curating engaging events for office tenants.

Max House (ACTUAL IMAGE)

Max I. Limited, a wholly owned subsidiary of Max Estate Limited, which facilitates intellectual and financial capital to promising and proven early-stage organizations with focus on real estate synergistic to the real estate business of the Max Group. Its investment model is a hybrid of accelerators and venture funding, providing both mentoring and growth capital for the organizations it invests in.

Launched in 2008, Max India Foundation (MIF) represents the Max Group's social responsibility efforts. It is focused on the creation of opportunities by empowering children through education and sustainable livelihood skills. MIF's most recent initiative is Social Emotional Ethical (SEE) Learning – a K-to-12 education program to provide high quality, easy-to-use curricular and a comprehensive framework for educators and students for their holistic development. In the past, the Foundation's work focused on healthcare for the underprivileged and benefitted more than 3.4 million people in over 800 locations since its inception.

Max Financial Services Limited (MFSL) is part of India's leading business conglomerate – the Max Group. Focused on Life Insurance, MFSL actively manages Max Life Insurance Company Limited, India's largest non-bank, private life insurance company. Max Life Insurance is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. It offers comprehensive protection and long-term savings life insurance solutions, through its multi-channel distribution including agency and third-party distribution partners. The Company is listed on the NSE and BSE. Some of the past joint venture partners of MFSL include Radiant Life Care Private Limited, Bupa Finance Plc., Life Healthcare (South Africa), New York Life, Hutchison Telecommunications, Motorola, Schering AG, Avent Inc., Gist-brocades (GB), The Upjohn Company, Comsat International Ventures and Atotech BV. These partnerships have consistently grown, developed, and matured into strong relationships.

Max Life Insurance is the material subsidiary of Max Financial Services Limited. Max Life Insurance – a part of the $5 billion Max group, an Indian multi business corporation – is India's largest non-bank private life insurer and the fifth largest private life insurance company. In FY 2024, Max Life Insurance reported an Embedded Value (EV) of 19,494 crore. The Operating Return on EV (RoEV) stood at 20.2%. The New Business Margin (NBM) for FY2024 was 26.5% (at actual costs), and the Value of New Business (VNB) at `1,973 crore (at actual costs), with an annual growth of 1% & a 2 year CAGR of ~14%. On September 27, 2023, Max Financial Services Ltd. (MFSL) Shareholders approved the Max Life Insurance Company Limited (MLIC) proposal to raise further capital by way of a preferential issue of equity shares to Axis Bank, for an aggregate investment of up to `1,612 crore in MLIC, at fair market value determined basis DCF methodology. Pursuant to receipt of all regulatory approvals, Axis Bank had subscribed to 14,25,79,161 equity shares of MLIC on April 17, 2024. On completion of the said Capital Infusion, Axis Entities collectively hold 19.02% of the equity share capital of MLIC and MFSL's shareholding in MLIC stood reduced to 80.98% of the equity share capital of MLIC effective April 17, 2024. In addition, the Axis Entities would have the right to purchase 0.98% of the equity share capital of MLIC from MFSL within the time frame which was earlier agreed between the parties. Max Life Insurance has 304 branch units across India as of March 31, 2024.

New Max India Limited (MIL) was formed in June 2020 after Max India – the erstwhile arm of the $5 billion Max Group – merged its healthcare assets into Max Healthcare and demerged its senior care and other allied businesses in June 2020 into a new wholly owned subsidiary called Advaita Allied Health Services Limited which was later renamed as Max India Limited. Max India is now the holding company of Max Group's Senior Care business, i.e. Antara Senior Living Limited (independent residences for seniors) and Assisted Care Services Limited (Care Homes, Care at Home, MedCare and AGEasy).

Antara Senior Living and Antara Assisted Care Services are wholly owned subsidiaries of Max India. The two main lines of businesses are Residence for Seniors and Assisted Care Services, which cater to all senior care needs.

Antara's first residential community in Dehradun comprises nearly 200 apartments spread across 14 acres of land. In 2020, it launched a new senior living facility in Noida's Sector-150. With 340 apartments in its first phase of development, which are all sold out as on date, it will cater to the social, recreational, educational, wellness, and health-related needs of seniors. It is expected to be ready for possession by early 2025.

Antara's Assisted Care Services include 'Care Homes', 'Care at Home' and 'MedCare' products and AGEasy by Antara. This line of business caters to seniors above the age of 55, who need more immersive interventions in their daily lives due to medical or age-related issues. Starting with its first facility in Gurugram, the Care Homes provide long-term care to seniors who require constant medical and nursing supervision, and short-term care services for the recuperation of seniors. Its Care at Home services in NCR, Bangalore and Chennai, provide well-equipped, trained professionals offering care to seniors inside their home's comfort. The MedCare product services

vertical is a pan-India one-stop platform for the daily medical equipment needs of seniors. AGEasy by Antara is a new-age holistic D2C platform that will help seniors manage common chronic conditions. It is designed to empower seniors to age with ease and joy through customized health and wellness solutions that are based on expert-assisted advice.

OUR JOURNEY


Max Towers (ACTUAL IMAGE)

REVISITING OUR JOURNEY

Max Estates 1.0 (2016 – 2018)

During the Max Estates 1.0 phase from 2016 to 2018, the company's focus was primarily on the speciality packaging films business while also venturing into the broader realm of real estate. During this period a significant milestone was the development of 222 Rajpur. This exclusive residential community comprised 22 luxurious villas and was strategically situated at one of the most prestigious addresses in Dehradun. 222 Rajpur not only showcased our commitment to quality and excellence but also laid the foundation for Max Estates' journey, setting the stage for further growth and expansion into the real estate sector. We continued to build on these early successes, evolving our strategies and offerings in the subsequent phases of our journey.

Max Estates 2.0 laid the groundwork for emergence as a key player in the Delhi NCR real estate market, with a strategic focus on Commercial real estate.

CHARTING THE PATH FORWARD

Max Estates 2.0 (2019 – 2022)

Max Estates 2.0 marked a transformative period in our journey, characterised by a strategic shift in focus and notable achievements. In this phase, the company narrowed its geographic focus to the thriving Delhi NCR region, recognising it as a dynamic and promising market for real estate development. Within the real estate sector, the company honed its expertise in the Commercial Real Estate (CRE) asset class, leveraging its growth potential and unique opportunities. This phase saw the launch and 100% occupancy of our flagship project, Max Towers Noida, underscoring our commitment to deliver quality spaces that meet the needs of discerning businesses. We also delivered our second office building in the heart of Delhi, known as Max House (Phase 1), which achieved 100% occupancy, emphasising our dedication to providing premium office spaces in prime locations. Both Max Towers and Max House (Phase 1) demonstrated their potential by realising rentals that commanded a remarkable 25% to 30% premium compared to their respective micro markets, highlighting the value and quality they offered to tenants. Moreover, we achieved a significant milestone with the receipt of the Completion Certificate for Max Square, our 3rd commercial office development, in February 2023, signifying continued progress in the real estate development landscape. Looking ahead, the company has the exciting prospect of delivering Max House (Phase 2) by Q3 FY24, further expanding its presence in Delhi and strengthening the portfolio of high-quality office spaces.

Max Estates 2.0 laid the groundwork for emergence as a key player in the Delhi NCR real estate market, with a strategic focus on Commercial Real Estate. This phase's success and momentum set the stage for future growth and development as the company continues to evolve and innovate in the real estate sector.

PIONEERING A NEW ERA

Max Estates 3.0 (2023 onwards)

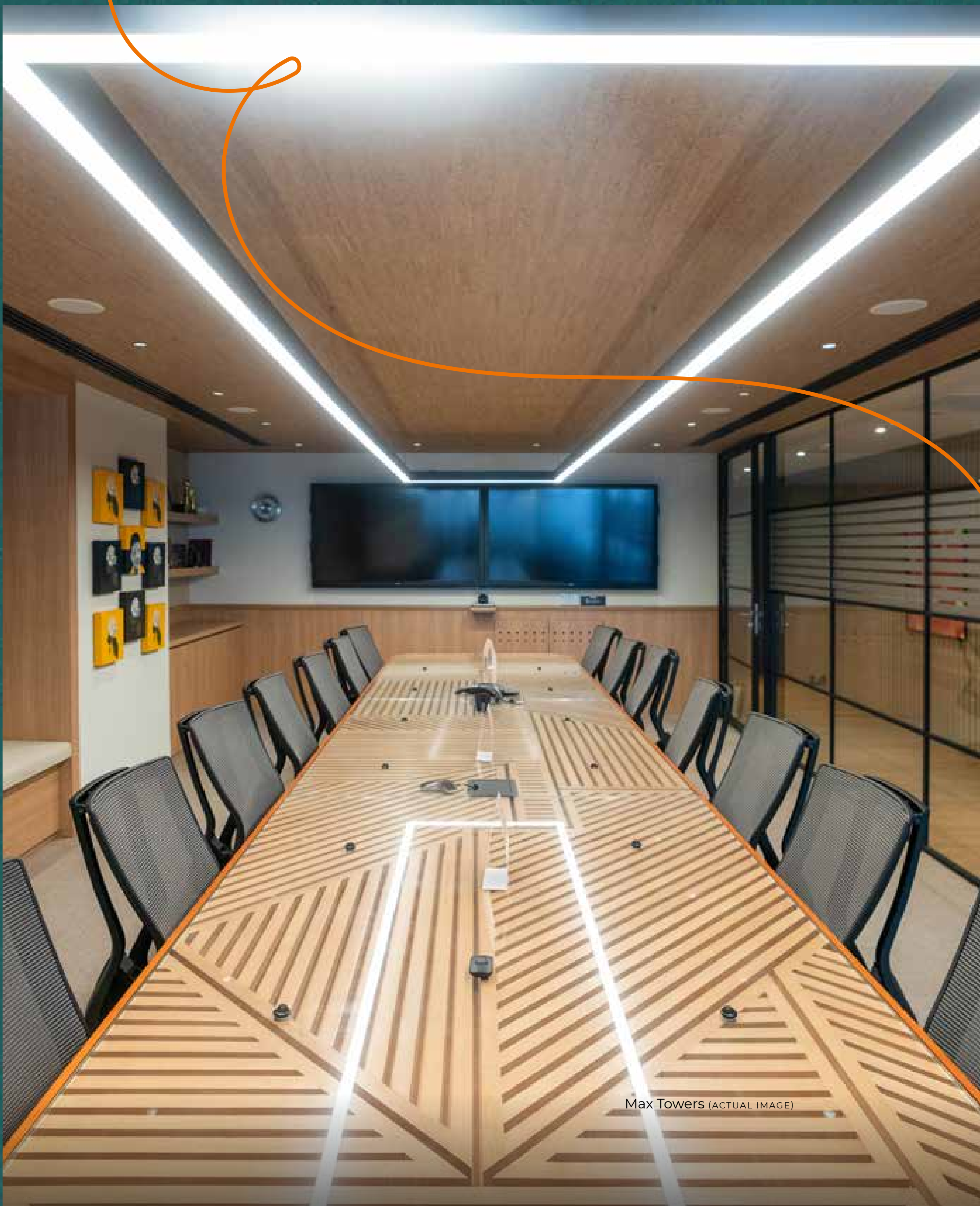
In its latest phase, Max Estates 3.0 has embarked on a strategic journey to expand its presence in the real estate landscape. This phase includes significant achievements and forward-looking initiatives. In the past year, we've made significant strides, increasing our real estate development potential from 2 to 8 mn sq.ft. This expansion encompasses diversification across residential and commercial asset classes, expanding into various geographic locations in Noida, Delhi, and Gurgaon.

This strategic approach reflects our commitment to shaping a brighter future through diversified, sustainable, and dynamic real estate offerings.

We've made a noteworthy entry into the residential real estate sector in Delhi NCR by acquiring a 10-acre land parcel in Sector 128, Noida. We've also ventured into the thriving commercial real estate market in Gurgaon by acquiring a 7.15 acre parcel on the Golf Course Extension Road and secured 4 acres of land in Sector 129, Noida, for a mixed-use commercial project. We have also entered into a Joint Development Agreement for around 2.4 mn sq.ft. of residential space in Sector 36A Gurgaon. These acquisitions allowed the company's portfolio to grow to 8 mn sq.ft. Besides these, the Hon'ble NCLT has also approved our Resolution Plan for Delhi One (~2.5-3 mn sq.ft.) the implementation of which is subject to approval from Noida authorities. Max Estates is committed to continual expansion, with a goal of adding at least 3 mn sq.ft. each to our commercial and residential portfolios per year, all while embracing an Environmental, Social, and Governance (ESG) journey, emphasizing sustainability, community welfare, and ethical practices.

Our portfolio covers projects in different development stages, from delivered projects to those nearing completion and those still in the design phase, all in alignment with our overarching strategy of **'One region, Multiple asset classes'**. This strategic approach reflects our commitment to shaping a brighter future through diversified, sustainable, and dynamic real estate offerings.

OUR PATH



Max Towers (ACTUAL IMAGE)

Our Vision

Max Estates aspires to be the most trusted real estate company driven by the desire to ‘enhance quality of life’ through *spaces we create*

Our Mission

Augment the quality of life through *exceptional design*, *sustainability*, and *experiences*

Be agile in *adapting* to evolving external environment

Build a great place to work that *attracts*, *nurtures* and *retains* *exceptional people*

Be the most preferred choice for all stakeholders including *customers*, *communities*, *shareholders* and *employees*

Lead the market in harnessing technology to *deliver world class spaces*

Maintain *cutting edge* standards of governance

OUR VALUES

SEVABHAV

We encourage a culture of service and helpfulness so that our actions positively impact society.
Our commitment to ***seva*** defines and differentiates us.

CREDIBILITY

We give you, our word. And we stand by it. No matter what. A 'No' uttered with the deepest conviction is better than a 'Yes' merely uttered to please, or worse, to avoid trouble. Our words are matched by our actions and behaviour.

EXCELLENCE

We gather experts and the expertise to deliver the best solutions for life's many moments of truth. We never settle for good enough.

MAX ESTATES

MAX ESTATES

Our 9 pillars of holistic well-being

EMPATHETIC HOSPITALITY

An intelligent approach to hospitality and service that values empathy. We understand the emotional and social needs of our customers and create spaces where they feel cared for.

ENVIRONMENTAL HARMONY

We emphasise on holistic well-being and pay immense attention to every element. We focus on elements like air, water and biophilia through interventions that aim to provide fresh air, water, and integrate green designs enabling us to build developments that prioritise our users.

PEACE OF MIND

Our endeavour is to enable the well-being of our users, in all possible ways. By carefully choosing well-connected locations, opting for the highest standards of sanitation, and ensuring all safety measures are in place, we build peace of mind for our users in our developments.

SUSTAINABILITY

Safeguarding the environment through energy and resource efficiency is the foundational principle of our sustainable development policy.

INTENTIONAL DESIGN

Our interventions are carefully crafted to promote a healthier lifestyle, with the help of technology and design. We offer comfort with the right ergonomics, and thermal considerations. We integrate aesthetics with functionality, by including carefully curated artwork in our developments and encourage physical movement by building mobility into our spaces.

FOOD AND NUTRITION

We deeply care for the health and well-being of our customers by offering easy access to organic vegetables and biotic food sales. We also offer curated F&B options with a focus on quality and nutrition.

GENEROSITY

We believe in going beyond the required norm, to build generosity of time, space, and attention to detail into our spaces.

BELONGING

Our developments promote social well-being by integrating amenities and events that promote engagement and interaction, leading to a true sense of community.

INCLUSIVITY

Our spaces are designed for the well-being of all in mind, irrespective of age or gender.

OUR SUSTAINABILITY JOURNEY

Max Square (ACTUAL IMAGE)

Our vision is to enhance the quality of life through the spaces we create. In this pursuit, we also aspire to create a positive contribution towards the global Sustainable Development Goals (SDGs).

At Max Estates, our commitment to “enhancing quality of life through the spaces we create” is at the core of everything we do. As a leading real estate developer in Delhi NCR, we are conscious of the role & responsibility we have in shaping sustainable urban landscape and positively impacting lives of people through the quality of built environment.

From the outset, sustainability has been a key pillar of our development strategy. Addressing climate change and environmental degradation is urgent, and our efforts align with global Sustainable Development Goals (SDGs), setting a new standard in responsible real estate development.

Our approach to sustainability is both comprehensive and dynamic. We’ve implemented rigorous measures to enhance energy efficiency and optimize resource use across all projects. All our commercial office developments which are already delivered ave secured IGBC or LEED Platinum or Gold Ratings for Green Core and Shell Strategies. Our upcoming Residential developments including Estate 128 in Noida, Estate 360 in Gurugram are designed for and pre-certified with IGBC Platinum ratings exemplifying our commitment to green building practices.

Underlying our Work*Well* and Live*Well* philosophy guiding our efforts from choice of location to design to operations, the integration with nature and biophilia is into our developments is one of key pillars. We prioritize green spaces and innovative landscape designs to foster well-being and enable users of our space lead a sustainable lifestyle. For example, at Estate 128, over 70 percent green cover epitomizes our dedication to creating a farmland experience in urban set-up.

Our ESG Goals for FY2025

- Implementing Integrated Management Systems (IMS) standards
- Creating a targeted roadmap and kicking off our long-term journey to Net Zero

We are focussing on practices, aided by digital interventions, to promote energy efficiency, waste management and water conservation.

In all our developments, we are focussing on practices, aided by digital interventions, to promote energy efficiency, waste management and water conservation. Below are a few initiatives cutting across our developments to illustrate our endeavour in this pursuit:

- Energy efficiency:
  - Implemented IoT based chiller operations with advanced logic controls to optimize energy usage and achieve savings
  - Use of advanced logic controls in Building Management System to save energy
  - Use of Rooftop Solar PV to generate on-site renewable energy

- Waste Management:
  - Segregation of waste generated in the building and targeting zero landfill
  - Organic Waste Composter used to convert organic waste into the compost
  - Eliminated use of single use plastic bottles and introduced glass bottles

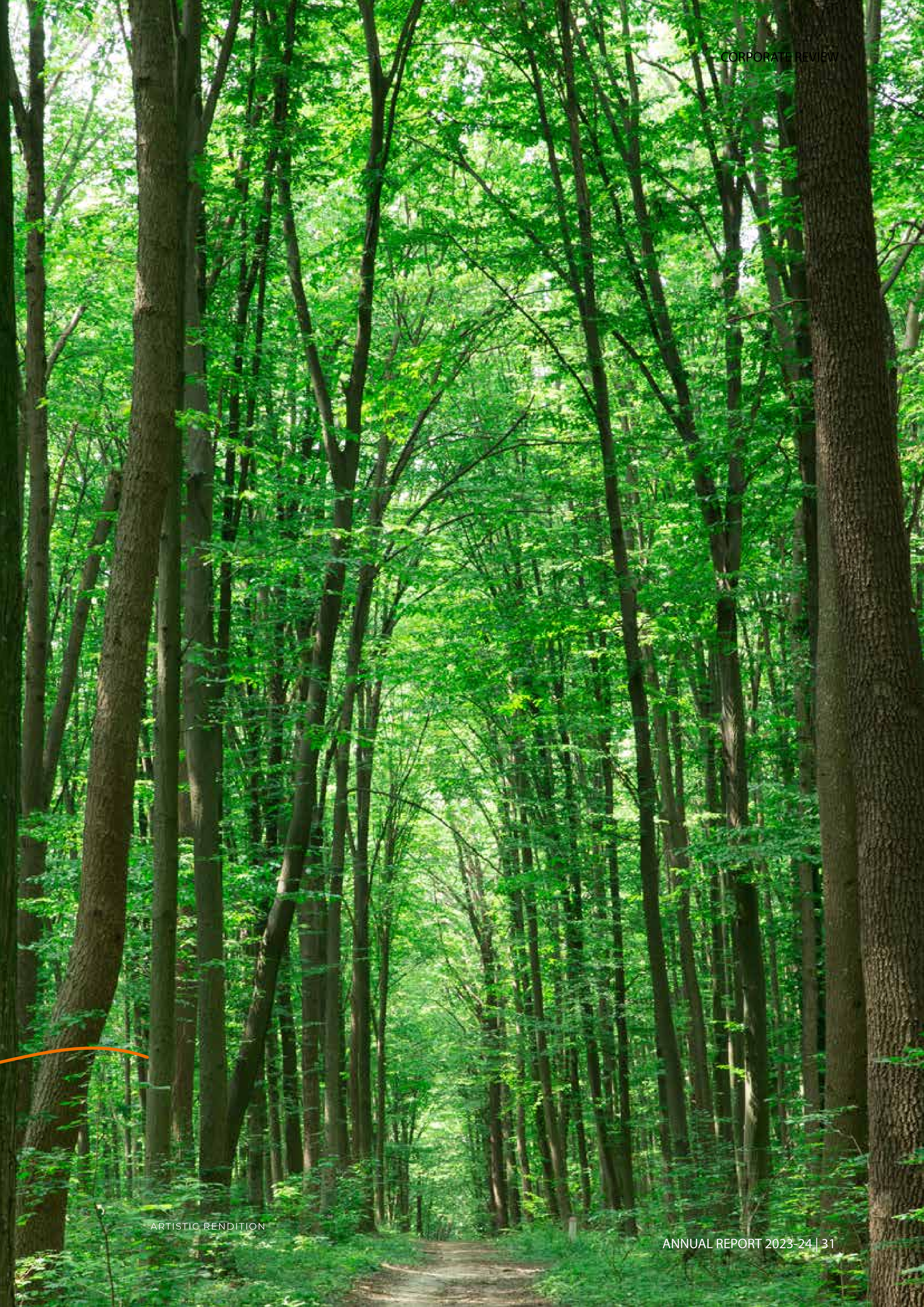
- Water Conservation:
  - Use of low flow faucets in washroom to reduce water consumption
  - Zero wastewater discharge by treating the waste water in sewerage treatment plants

While we pursue sustainable best practices, it is critical to institutionalize it through policy framework and report it transparency to drive accountability. Our Sustainability and inaugural BRSR Reports offer insights into our progress and future goals. Adhering to global standards like GRESB drives continual improvement in environmental, social, and governance (ESG) practices. We are delighted to share that in 2023, we achieved 4-star rating under GRESB framework and in 2024 we aim to further improve it.

Since 2021, we have embarked on a structured ESG journey, setting short-term, medium-term, and long-term goals to drive sustainable development. Having achieved our medium-term objectives, we have conducted a thorough review to refine and prioritize our ESG goals for FY25. These goals include:

- Creating a targeted roadmap and kicking off our long-term journey to Net Zero
- Implementing Integrated Management Systems (IMS) standards within our operational assets.
- Upgrading the Gurgaon 65 project (under construction) to LEED Platinum certification from IGBC Platinum pre-certification
- Pursuing LEED Operations & Maintenance (O&M) certification for Max Towers.
- Utilizing rating agencies such as GRESB to drive continuous improvement.
- Seeking WELL Health & Safety ratings for our operational assets.

These specific and measurable goals highlight our commitment to advancing sustainability across all aspects of our operations, from environmental stewardship to social responsibility and governance. By aligning our actions with these targets, we aim to reinforce our position as a leader in sustainable real estate development and create lasting value for our stakeholders.



ARTISTIC RENDITION

BOARD OF DIRECTORS

Estate 128 (ARTISTIC RENDER)

Mr. Analjit Singh

Founder & Chairman, Max Group

Mr. Analjit Singh is the Founder & Chairman of The Max Group, a $5 billion Indian multi-business enterprise, with interests in life insurance (Max Life), real estate (Max Estates), senior living (Antara). The Max Group is renowned for successful joint ventures with some pre-eminent firms including Axis Bank, Mitsui Sumitomo & Toppan, Japan; New York Life Insurance Company; Bupa Plc, Life Healthcare, SA; DSM, Netherlands, Hutchison Whampoa; Motorola, Lockheed Martin, and others.

Amongst privately held family businesses, Mr. Analjit Singh is the founder of Leeu Collection, a group of leisure boutique hotels in Franschhoek, South Africa; The Lake District, UK; and soon to be opened in Florence, Italy. The Leeu Collection also includes a significant presence in the wine and viticulture sector through Mullineux Leeu Family Wines in SA, a four-time winner of 'Platters Winery of the year' over the past 9 years. In addition, the private arm has a substantial investment in Alajmo SpA, Italy and Riga Foods, India.

Mr. Analjit Singh was awarded the Padma Bhushan, India's third highest civilian honour, by the President of India in 2011. An alumnus of The Doon School and Shri Ram College of Commerce, University of Delhi, Mr. Analjit Singh holds an MBA from the Graduate School of Management, Boston University. He has been conferred with an honorary doctorate by Amity University. He also serves as the Honorary Consul General of the Republic of San Marino in India.

Mr. Analjit Singh is the Chairman of the listed companies of Max Group, viz., Max Financial Services Limited, Max India Limited and Max Estates Limited and earlier, the Founder Chairman of Max Life Insurance Company Limited; Max Healthcare; Hutchison Max Telecom; Max Bupa and so on. He also served as a Director on the Board of Sofina NV/SA, Belgium till March 2022 and was the Non-Executive Chairman of Vodafone India till August 2018.

Mr. Analjit Singh was a member of the Founder Executive Board of the Indian School of Business (ISB), India's top ranked B-School and has served as Chairman of the Board of Governors of The Indian Institute of Technology, The Doon School, and Welham Girls' School. In addition, he served on the Prime Minister's Indo US CEO and Indo UK CEO Council for over a decade.

He has been felicitated by Senator Hillary Clinton, former US Secretary of State, on behalf of the Indian American Centre for Political Awareness for his outstanding achievement in presenting the international community with an understanding of a modern and vibrant India and for creating several successful joint ventures with leading American companies and promoting business ties with the USA.

He has been honoured with the Ernst and Young Entrepreneur of the Year Award (Service Category) and the Golden Peacock Award for Leadership and Service Excellence. In 2014 he was awarded with Spain's second highest civilian honour, the Knight Commander of the Order of Queen Isabella, and the Distinguished Alumni Award from Boston University.

Mr. Sahil Vachani

Vice Chairman &
Managing Director

Mr. Sahil Vachani is the Vice Chairman and Managing Director of Max Estates Limited. As the driving force behind Max Estates Ltd, Sahil aims to revolutionize the Indian real estate landscape by bringing in Max Group's values of Sevabhav, Excellence and Credibility to the sector.

Since its inception in 2016, Max Estates has offered exceptional experiences for residential and commercial use, with utmost attention to detail, design and lifestyle under Sahil's leadership. With a future forward vision to enhance quality of life through the spaces created by the organisation, the company has introduced the concept of Work*Well* and Live*Well* in India, which caters to the holistic well-being of the users of Max Estates' premises. This operating philosophy is centred on 9 tenets of holistic wellbeing across physical, emotional, social, and environmental aspects, and serves as a guiding force for the organisation.

The organisation has also successfully partnered with New York Life Insurance Company for strategic collaborations and investments. Sahil has also guided the organisation to foster partnerships with Real Estate Technology players to re-define 'customer experience' and 'operational efficiency', a first in the commercial real estate space.

Sahil's direction has led Max Estates Ltd. to be recognised as the developer of the year by ET Now, in 2020, and has helped the developments achieve several awards across sustainability, ESG, architecture, as well as highly credible ratings from both LEED and IGBC as a recognition of their excellent sustainability efforts. His empathetic governance has been dedicated to continuous commitment to employee wellbeing and safety with a deep respect for human rights, competitive wages, and non-discrimination in hiring.

In this period Max Estates has also partnered with Habitat for Humanity – an initiative to build homes for the underprivileged. This collaboration represents a collective commitment to instilling strength, stability, and self-reliance among families in dire need of decent shelter. Sahil was also honoured with a feature in BW Disrupt's 40 under 40 publication for his work in the industry. He is also part of YPO - Delhi Chapter.

Mr. Anthony R. Malloy
Non-Executive Director

Mr. Anthony R. Malloy is Executive Vice President and Chief Investment Officer of New York Life Insurance Company. He is also responsible for the teams which principally manage New York Life's general account portfolio that include Fixed Income Investors, Private Capital Investors and Real Estate Investors. He is a member of New York Life's Executive Management Committee and serves on its Risk Steering Committee. Mr. Malloy joined the firm in 1999. He has held various positions of increasing responsibilities at the firm, including Senior Managing Director and Head of Fixed Income. He also served as Managing Director and Head of Fixed Leveraged Finance. Previously, he achieved positions of increasing responsibility in lending, risk management, and debt capital markets with J.P. Morgan, Toronto Dominion, and First Chicago. Anthony earned a B.A. in English and Economics from Middlebury College and an M.B.A. in Finance from the Stern School of Business of New York University.

Ms. Jillian Leigh Moo-Young

Alternate Director to Mr. Anthony R. Malloy

Ms. Jillian Leigh Moo-Young is a vice president and Head of Alternative Strategy at New York Life Insurance Company, responsible for investment strategy, asset allocation, and dynamic portfolio management of the company's general account and alternatives portfolio assets and performance metrics. Ms. Moo-Young joined New York Life in 2023 and has almost 30 years of investment management and financial services experience. She has held senior leadership roles at American International Group/Corebridge Financial, AIG Investments and Bank of America Merrill Lynch. Ms. Moo-Young earned a BA in Economics from Columbia University, and an MBA in Business Administration from Harvard University.

Mr. Atul B Lall

Non-Executive Director

Mr. Atul B Lall, is the Managing Director and Vice Chairman of Dixon Technologies (India) Limited. He holds a Master's Degree in Management Studies from the Birla Institute of Technology and Science, Pilani. He has been leading Dixon Technologies since foundation and built it to its current leadership position in the EMS Industry. He is responsible for Dixon's overall strategy and business operations. Aside serving as board members on other group companies of Dixon Technologies, he is also serving as an Independent Director on the Board of Happy Forgings Limited. With over 30 years of experience in the EMS industry, his forte is in introduction of new segment lines and rolling out expansion strategies. He has served as a member of the Technical Evaluation Committee for Electronic Manufacturing Services under M-SIPS (Electronic Manufacturing Services- EMS) constituted by the DeitY and served as a representative of ELCINA on the Committee for Reliability of Electronic and Electrical Components and Equipment (LITD. 02) of the BIS. He is an avid reader and has also authored the book, 'Gita and India Inc.'. He has also been elected as President of Electronic Industries Association Of India ("ELCINA"). Mr. Lall has been conferred with the MAN OF ELECTRONCIS BY CEAMA (Leading Industry Body Association) for 2022. In his leisure time, he likes to indulge in reading and playing Golf. He is also on the governing board of Plaksha University.

Mr. D.K. Mittal

Independent Director

Mr. Dinesh Kumar Mittal is a former Indian Administrative Service (IAS) officer of 1977 batch (UP cadre) and has served the government of India in various capacities. Mr. Mittal was Secretary, Department of Financial Services, where he was responsible for overseeing banking, Insurance and Pension policies of India. During his tenure, he worked very closely with the RBI and was on the Board of the RBI, LIC, State Bank of India, IIFCL and IIFCL (UK). Previously as Secretary, Ministry of Corporate Affairs, he has worked closely with ICAI, ICSI and ICWAI. As an Additional Secretary, Department of Commerce, Mr. Mittal was the chief negotiator of India for WTO negotiation. He also supervised all multilateral Preferential Tariff negotiations, development and operation of SEZs in India and FDI and Overseas Investment from India. As Joint Secretary, Ministry of Commerce, he had oversight of International Trade and Special Economic Zones. He formulated SEZ policy in March 2000 for the first time in India. He was with IL&FS on secondment from the Govt. of India and worked in the area of project development and financing of infra projects. Mr. Mittal has hands on experience in Infrastructure, International Trade, Urban Development, Renewable Energy, Agriculture Development and Micro-Credit, Corporate Governance, Banking, Insurance, Pension and Finance. Mr. Mittal also serves as a director on the board of various companies including Max Estates Limited, Indus Towers Limited, Niva Bupa Health Insurance Company Limited and New Delhi Television Limited, amongst others. He holds a master's degree in physics with specialization in Electronics from University of Allahabad, India.

Mr. Niten Malhan

Independent Director

Mr. Niten Malhan is the founder and partner of New Mark Advisors LLP, an investment firm focused on bringing a private markets approach to investing in the public markets. Prior to founding New Mark Advisors LLP in April 2018, he was the managing director and co-head of India at Warburg Pincus India Private Limited ("Warburg Pincus"), a global private equity firm.

Mr. Malhan joined Warburg Pincus in 2001 and became a partner at the firm in 2007. In 2012, he was appointed the co-head of the India business, co-leading a team of 15 investment professionals and a portfolio of over $3 billion in value. Between 2012 and 2017, Niten was also a member of the global executive management group of the firm, a group of senior partners who lead different offices and industry groups at Warburg Pincus.

Prior to joining Warburg Pincus, he worked as director of business development at Stratum 8, a Silicon Valley technology start-up company. Before that, he was an engagement manager at McKinsey & Company, and worked in the India, South East Asia and Boston offices of the firm.

Mr. Malhan has served as member of the board of directors of several investee companies including Alliance Tire Company, AVTEC, Cleanmax Solar, DB Corp, Diligent Power Private Limited, Embassy Industrial Parks, Havells India Limited, Laurus Labs, Lemon Tree Hotels, Metropolis Healthcare Limited and Sintex Industries Limited.

He currently serves as an Independent Director on the boards of Max Estates Limited, Max India Limited, Lemon Tree Hotels, and Fleur Hotels Private Limited. Mr. Malhan has also served as the vice-chairman of the Indian Venture Capital and Private Equity Association and is a Founder and Trustee of Plaksha University.

Mr. Malhan studied Computer Science and Engineering at Indian Institute of Technology, New Delhi, and completed his Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad.

Ms. Gauri Padmanabhan

Independent Director

Ms. Gauri Padmanabhan is a leadership consultant with over three decades of diversified experience in the services sector. She presently works with a few listed & private companies as a Leadership Advisor and is also an Independent Director on listed company Boards.

Till December 2022, Ms. Gauri was a Global Partner, leading the CEO & Board and Consumer Markets Practices while also overseeing the Education & Life Sciences Practices, for Heidrick & Struggles. A long tenured Partner at Heidrick & Struggles, Ms. Gauri joined the firm in 2000 and over 22 years played a key role in building a significant footprint for the business in India. Working closely at the top with c-suite client teams in India, the region & globally, she partnered them to solve their strategic talent needs, bringing to her clients a deep understanding of the challenges that organisations face today, especially within consumer centric & service industries. Her clients included large global and Indian corporations whom she partnered with during start-up / India entry, growth, and business transformation phases.

Throughout her career, CEO succession and Next Generation leadership – with an eye on business and technology trends - has been a focus area. Supporting her clients in driving their digital & diversity agendas has been of special interest and a passion. Ms. Gauri currently works with a select group of leaders on advisory and coaching projects.

Prior to joining Heidrick & Struggles, Ms. Gauri had a leadership role in a major multinational with overall responsibility for customer facing services & operations. Her career also includes general management, consulting and teaching stints.

Ms. Malini Thadani

Independent Director

Ms. Malini Thadani is Executive Director of World Monuments Fund India Association, affiliate of World Monuments Fund, a leading global independent organisation devoted to safeguarding the world's most treasured places to enrich people's lives and build mutual understanding across cultures and communities.

She serves as independent director on several corporate and not-for-profit Boards and helps businesses design and operationalise the effective integration of ESG and Sustainability into their strategic vision to help to future-proof them.

She is Visiting Faculty at the Indian School of Development Management, where she teaches a course on CSR, Sustainability and ESG.

Ms. Malini has been a Strategic advisor on matters related to Sustainability and ESG. As a Leader of high-level stakeholder groups, she has held positions on international and regional Boards for industry bodies and not-for-profits.

Ms. Malini serves as Independent Director on the Corporate Boards of Max Estates Limited, AU Small Finance Bank and Mirae Asset Investment Managers (India) Private Limited, and the following not-for-profit Boards - Access Development Services, Lighthouse Communities Foundation and is Trustee of Watershed Organisation Trust (WOTR), Apnalaya and Shoshit Seva Sangh.

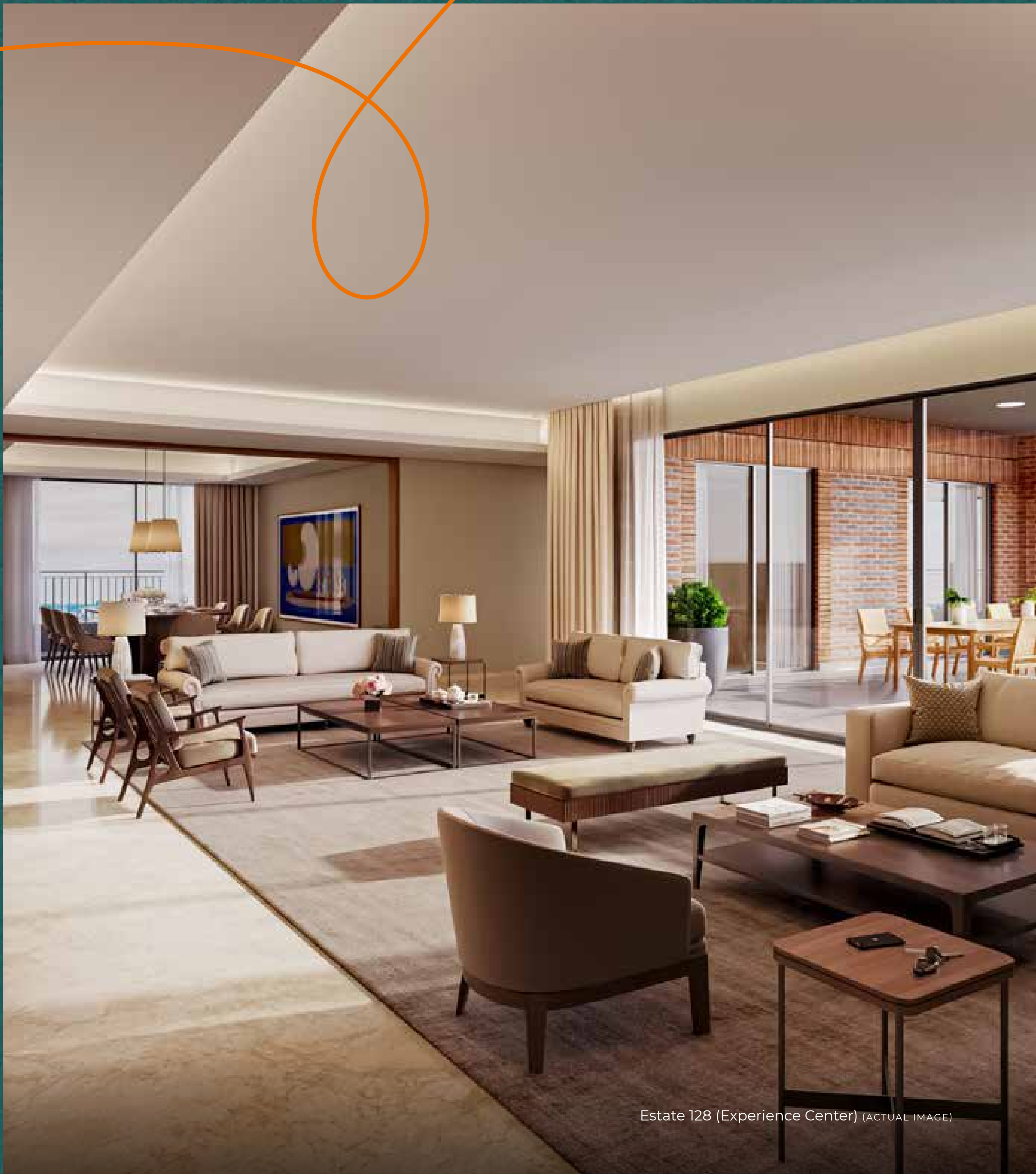
She was a civil servant of the Indian Revenue Service, with 14 years' experience in various Indian Government Ministries. She worked for 22 years at HSBC at first in India where she headed the financial services group's Public Affairs, Communications and Sustainability work. She moved to Hong Kong to lead the Bank's Sustainability teams across 19 markets in Asia where HSBC had a presence, designing, developing and implementing large-scale, complex, cross-border sustainability projects in partnership with global and regional think-tanks, not-for-profits and academia, specialising in areas including sustainable finance, environmental resource security, livelihoods, employability and entrepreneurship.

She has a master's in history from Delhi University, a master's in public administration from Ohio University, USA and has done the Cycle Spéciale Étranger from the École Nationale d'administration, France.

Strategic Review

Max Square (ACTUAL IMAGE)

LETTER TO SHAREHOLDERS



Estate 128 (Experience Center) (ACTUAL IMAGE)

Dear Shareholders,

Greetings!

FY24 marked a pivotal year for Max Estates as it successfully completed acquisition of multiple new opportunities solidifying its position as a leading real estate development brand in the Delhi NCR region.

Following the reverse merger of Max Ventures and Industries Limited into Max Estates in FY23, the Company was relisted on the NSE and BSE in October 2023. This newly listed entity, Max Estates, embodies our vision, focus, and ambitions to expand our real estate presence in Delhi-NCR. The merger has bolstered Max Estates' balance sheet flexibility, enabling further growth and expansion of our real estate portfolio.

In recent years, India has spearheaded global economic growth and emerged as the fastest-growing major economy, driven by robust macro and microeconomic factors. Over the past decade, India maintained an average GDP growth of 5.5% and recorded an impressive 7.8% real GDP growth in FY24. This solid performance backed by a significant drop in the unemployment rate, rapid digital transformation, and substantial infrastructure investments, places India on track to become the world's third-largest economy by 2027. By 2047, India is expected to have an economy valued between USD 33 trillion and USD 40 trillion.

Supported by a growing economy, India's real estate sector has undergone significant transformation. Currently, the market size of India's real estate sector is estimated at USD 477 billion. With substantial economic growth and the potential for real estate, by 2047, the sector is projected to expand to USD 5.87 trillion, contributing 15.5% to the total economic output.

Supported by a growing economy, India's real estate sector has undergone significant transformation. Currently, the market size of India's real estate sector is estimated at USD 477 billion.

India's residential real estate sector is experiencing tailwinds, driven by convergence of factors including resilient economic growth, controlled inflation and interest rates, high affordability levels, accelerating urbanization and a shift in preferences of millennials from renting to owning homes. This confluence of favorable factors will continue to drive robust demand for housing pan India in FY25 and beyond. The trend towards premiumization and corporatization of real estate demand and supply respectively coupled with shifts in income segmentation towards upper mid and high categories augurs well for players like Max Estates with our focus on holistic wellbeing through our Live*Well* philosophy.

Commercial real estate sector has rebounded to pre-Covid levels, reflecting a robust recovery. Gross Office absorption in 2023 grew by 11% year-over-year, reaching 64 million square feet, making it the second-highest annual leasing activity since 2019. India is at the forefront of the Return-to-Office movement, with office utilization levels (~70%) surpassing those in the US, Europe (~40%), and the Asia Pacific (~69%) in 2023. Looking ahead to 2024, we anticipate continued positivity in India's office market despite global economic concerns. Gross Office absorption is expected to surpass 65 million square feet in 2024, setting the stage for a historic milestone in India's commercial real estate market.]

Over the last couple of years, Max Estates has built a portfolio of 12 million square feet well of diversified by asset class (commercial and residential), geography (Gurgaon, Noida and Delhi) and risk spectrum (delivered, under construction and under design).

After successful commercial developments in Delhi and Noida, Max Estates expanded its footprint to residential developments and launched its first premium residential project in Delhi NCR with the acquisition of a ~10-acre land parcel in Noida. The project, named Estate 128, launched in June 2023, was fully sold within days, generating a sales booking value exceeding ₹1,800 crore.

Additionally, we announced our first project in Gurgaon with the acquisition of a 7.15-acre commercial land parcel on Golf Course Extension Road, offering development potential of 1.6 million square feet. In FY24, we also acquired a ~4-acre commercial land parcel in Sector 129, Noida, adjacent to Max Square, Noida, enabling a campus-style development with a focus on retail amenities.

We also ventured into our first residential real estate in Gurgaon through a joint development of a ~12-acre land parcel in Sector 36A. This project, Delhi NCR's first inter-generational community including senior-living development, has a potential of 2.4 million square feet and is expected for launch in Q2 FY25. Additionally, in May 2024, we entered into another joint development agreement for ~18 acres of land in Gurgaon, contiguous to our existing ~12 acres on Dwarka Expressway. Combined, these residential opportunities represent a a development potential of 6.4 million square feet.

New York Life Insurance Company ("NYL") has shown unwavering commitment to our business. As a valued partner, NYL has already invested approximately ₹1,200 crore, securing a 49% equity stake in Max Square One & Two and the Sector 65, Gurgaon commercial project. Furthermore, NYL has committed to acquiring 49% stakes in two SPVs of Max Estates, which encompass Max Towers and Max House (Phase I and II). With this

We also ventured into our first residential real estate in Gurgaon through a joint development of a ~12-acre land parcel in Sector 36A.

substantial investment, New York Life is a 49% shareholder across our entire commercial real estate (CRE) portfolio, underscoring their confidence in our growth trajectory and strategic vision.

We are dedicated to building a progressive real estate organization focused on key pillars for execution at scale viz., people, growth, capital, processes, brand, and customer centricity. Over the past 12 months, we have significantly upgraded our capabilities and bandwidth, emphasizing the recruitment of top-quality talent, particularly for our residential vertical. The Company has built well-diversified Commercial and Residential Real Estate portfolio across Delhi NCR at scale and is poised to accelerate its growth journey by building on its current portfolio spanning 12 Mn. Sq. Ft. To maintain our asset-light approach and diversify capital exposure, we will continue to acquire new

Max House (ACTUAL IMAGE)

Mr. Analjit Singh

Founder & Chairman
Max Group

Our goal is to expand our portfolio by 3 million square feet annually across residential and commercial segments, while maintaining a strong balance sheet, robust cashflows and well diversified portfolio across asset classes and regions.

Mr. Sahil Vachani

Vice Chairman &
Managing Director

Our existing assets, Max Towers and Max House, are fully leased at a 25-30% premium to the micro-market, to leading domestic and multinational companies diversified across sectors. Max Square, our latest commercial project in Noida, was built in a record time of 30 months and is over 60% leased as of June 2024.

opportunities through a combination of outright purchase, joint developments as well as select joint ventures with long term credible partners particularly in residential segment.

Several strategic initiatives have been undertaken to enhance our systems and processes. We have identified 13 verticals across the real estate value chain and are institutionalizing internal processes to enable seamless execution at scale with the assistance of external advisors. The standard operating procedures created after thorough gap analysis are stress-tested through internal audits to ensure implementation. Our Company has proven its capability in design and hospitality-led differentiation, establishing itself as a leading real estate brand that enhances the quality of life through the spaces it creates, by "bringing real well-being to real estate." Our well-being orientation offers a unique value proposition that sets us apart from competitors.

At Max Estates, we've paid close attention to creating a unique confluence of spaces that enable collaboration, innovation, and community, that are not just functional and aesthetically pleasing, but also environmentally sustainable, and designed to promote the holistic wellbeing of our users.

Guided by our philosophy of Work*Well* and Live*Well*, we create differentiated working and living experiences by moving beyond the conventional separation of work, life, and well-being, and paying attention to the entire spectrum of wellbeing across physical, emotional, social, and environmental aspects. Our developments personify our wellbeing orientation and bring our Live*Well* and Work*Well* philosophy to life.

Our focus on Live*Well* and Work*Well* is anchored around 5 pillars – food & nutrition, sustainability, community culture & hospitality, nature - biophilia, health & wellness and intentional design. For instance, we believe in incorporating nature as an active participant in our design, to allow for periods of relaxation & escape from the hustle of everyday life. As an illustration, the ~11,000 sq. ft. central forest courtyard at the heart of Max Square, our latest commercial development, is a testament to our biophilic design and philosophy.

Our existing assets, Max Towers and Max House, are fully leased at a 25-30% premium to the micro-market, to leading domestic and multinational companies diversified across sectors. Max Square, our latest commercial project in Noida, is over 60% leased as of June 2024. We delivered Max House Phase II in Q3 FY24 and successfully leased over 90% of its area at 60% higher rentals than the micro-market within six months.

Our Company has proven its capability in design and hospitality-led differentiation, establishing itself as a leading real estate brand that enhances the quality of life through the spaces it creates, by "bringing real well-being to real estate."

Our goal is to expand our portfolio across residential and commercial segments, while maintaining a strong balance sheet, robust cashflows and well diversified portfolio across asset classes and regions. By enhancing our organizational capacity, strengthening our capabilities, and institutionalizing our processes, we are well-positioned for execution at scale.

We sincerely thank each one of you for your steadfast support and belief in our vision. Our deepest appreciation goes to our dedicated employees, valued business partners, esteemed JV partner New York Life Insurance Company, committed investors and shareholders, and the government and its various agencies with whom we collaborate. Your ongoing support is deeply valued and crucial to our continued success and growth.

Analjit Singh
Founder & Chairman

Sahil Vachani
Vice Chairman & Managing Director

MANAGEMENT DISCUSSION & ANALYSIS

Max House (ACTUAL IMAGE)

Max Estates is poised to seize the real estate opportunity and grow its operations

Relisting of Max Estates: The Company concluded the reverse merger of Max Ventures and Industries Limited (MVIL) into Max Estates Limited in FY24 and was relisted as Max Estates Limited on the premier stock exchanges - NSE and BSE in Oct'23. The new listed entity, named Max Estates Limited, reflects our vision, the nature of our business and aspirations to scale the Real Estate (RE) footprint in Delhi-NCR region. The merger has enhanced Max Estates' balance sheet flexibility to further expand and grow the RE business and the Company is targeting time and cost synergies through streamlining of administrative operations.

Max Estates is rapidly expanding its real estate portfolio in NCR in commercial and residential segment: Max Estates Limited (erstwhile MVIL) was formed in 2016 following the demerger of Max India with the legacy business of Max Speciality Films Limited (MSFL). In the same year, the Company made a strategic decision to venture into the Real Estate business. The real estate journey so far can be summarised in 3 phases:

Max Estates 1.0 (From 2016 to 2018): Experiment

During this phase, the Company focused on speciality packaging films business while also exploring the wider world of business including real estate. In 2018, Max Estates delivered 222 Rajpur, a luxury residential villa community situated on Rajpur Road in Dehradun. This project represented the Company's foray into the real estate sector as an experiment. The project, with 22 luxury villas spread on 5 acres of land overlooking Mussoorie hills, in many ways seeded the concept of 'Live*Well*'. It is fully sold, and the community is thriving with several families residing.

Max Estates 2.0 (From 2019 to 2022): Establish

In this phase, the Company formalized its purpose and strategy to anchor execution. With the purpose of 'Enhancing quality of life through spaces it creates, the Company chose - One region and multiple asset class, as its strategy to grow. With Delhi NCR as the playground, the Company chose to focus on office led commercial developments. During this period, Max Estates expanded its operations and ventured into notable projects. One of the key projects delivered during Max Estates 2.0 was Max Towers, a commercial office space located at the cusp of Delhi and Noida. Max Towers stood out as a marquee development, offering innovative features and amenities to cater to the needs of businesses and enable holistic well-being of its tenants. Following that in 2020, Max House, a redevelopment project of an office campus in Okhla, South Delhi, was also completed. Both Max Towers and

Max House (ACTUAL IMAGE)

Max House achieved and maintain a full occupancy with 100% leasing, indicating a strong demand for these premium office spaces. The realized rentals for these projects commanded a significant premium of 25-30% compared to their respective micro markets, highlighting their success and attractiveness to tenants.

The Company launched its 3rd commercial real estate project, Max Square, comprising ~0.7 mn sq ft of area in Noida built on the theme of 'where nature meets work". Max Square received occupancy certificate in Feb'23 and has a mix of Indian and domestic companies as tenants. Currently, 60%+ of its area is leased[1]. We expect it to be fully leased by FY25. Phase-II of Max House, Okhla was delivered in Nov'23 and is 90%+ leased within 6 months of Occupancy at 60% higher rentals than the micro market.

Max Estates 3.0 (2023 onwards): Expansion

FY 23 and FY 24 were transformational years with Max Estates scaling its portfolio and making strategic announcements.

One significant move was entry into the premium residential real estate market in Delhi NCR with the acquisition of ~10-acre residential land parcel in Noida. This project, which is called Estate 128 was launched in Jun'23 and was fully sold within days of launch generating a sales booking value of ₹1,800+ Crs.

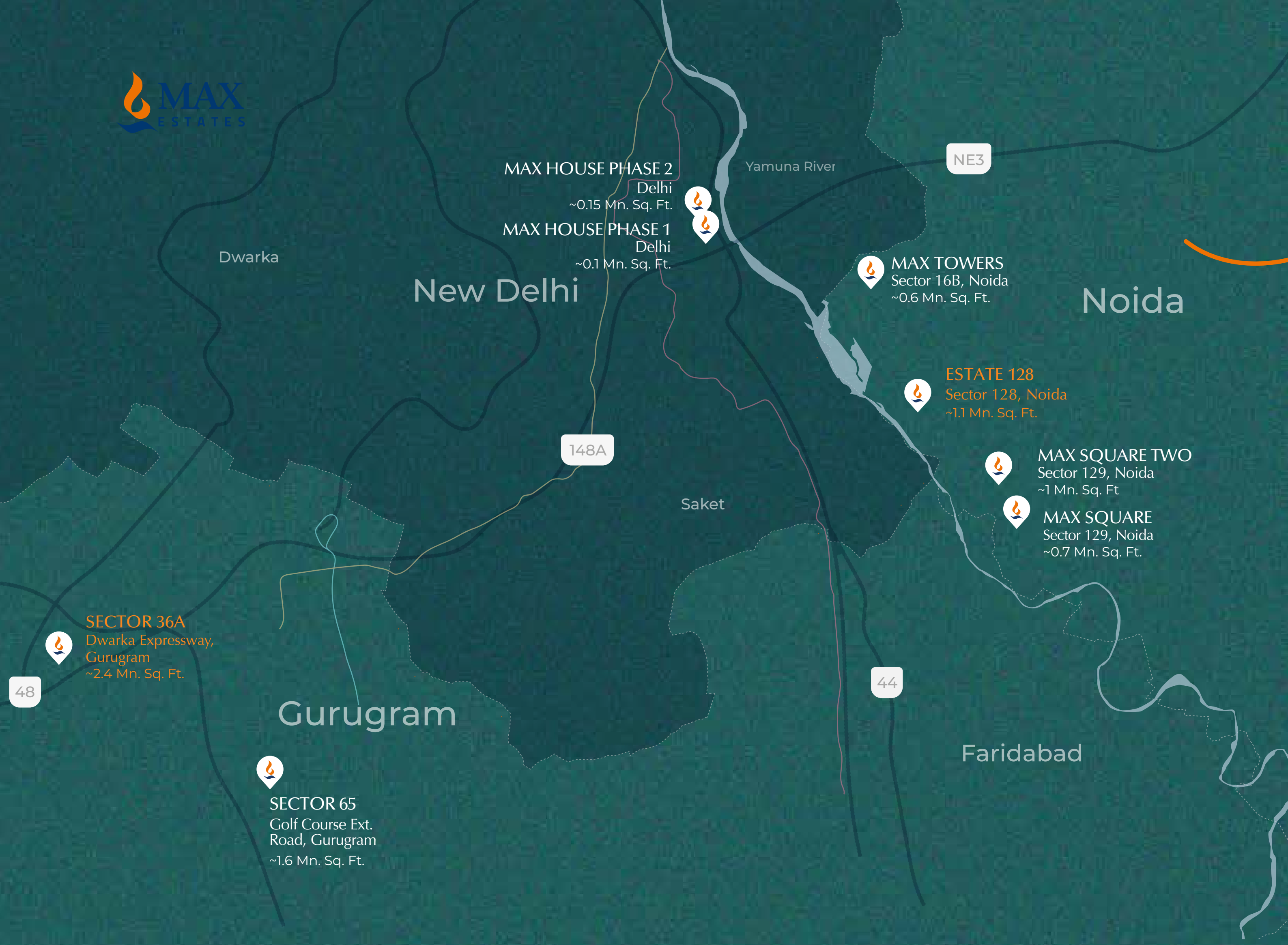
WorkWell: The Company also announced its entry into Gurgaon, by acquiring a 7.15-acre commercial land parcel on Golf Course Extension Road with development potential for the office complex of 1.6 mn sq ft. The project is designed by Gensler, a global architecture and design firm. In FY 24, the Company acquired a ~4-acre commercial land parcel in Sector 129, Noida, adjacent to Max Square, Noida, allowing for an opportunity to do a campus style development with a strong focus on retail amenities

One significant move was entry into the premium residential real estate market in Delhi NCR with the acquisition of ~10-acre residential land parcel in Noida

LiveWell: The Company also entered residential real estate in Gurgaon by entering into a joint development of a ~12-acre land parcel in Sector 36A, Gurgaon, Delhi NCR's first inter-generational community that also includes senior-living focused development, with a development potential of 2.4 mn sq ft. The project will be launched in Q2 FY25. In May'24, the Company also entered into another residential joint development for ~18 acres of land in Gurgaon. This land parcel is contiguous to its existing ~12 acres of land on Dwarka Expressway. Both the residential opportunities imply a development potential of 6.4 Mn sq ft

These acquisitions allowed the Company's portfolio to grow to 12 Mn sq ft. Besides

[1] Registered Lease Deeds + Letter of Intents (commitments)



RESIDENTIAL

COMMERCIAL

National Highway

Metro Lines

Our Current Portfolio at the time of reporting:

Asset Name	Location	Asset Class	Size (Leasable/ Saleable area[2]) (Approximate)
Max Towers	Noida	Commercial	0.6 Mn sq ft
Max House – Phase 1	Delhi	Commercial	0.1 Mn sq ft
Max Square	Noida	Commercial	0.7 Mn sq ft
Max House – Phase 2	Delhi	Commercial	0.15 Mn sq ft
Estate 128	Noida	Residential	1.1 Mn sq ft
Max Gurgaon – 65	Gurgaon	Commercial	1.6 Mn sq ft
Max Square Two	Noida	Commercial	1 Mn sq ft
Estate 360	Gurgaon	Residential	2.4 Mn sq ft
Max Gurgaon 36A Phase 2	Gurgaon	Residential	4 Mn sq ft

[2] The size mentioned here is on 100% basis

Estate 128 (ARTISTIC RENDITION)

these, the Hon'ble NCLT has also approved our Resolution Plan for Delhi One (a 2.5-3 Mn sq ft commercial mixed-use campus adjacent to Max Towers) the implementation of which is subject to approval from Noida Authority, Govt. of Uttar Pradesh his coupled with strengthening of organization capacity, capability and institutionalizing processes and systems, we believe the Company is all geared for execution at scale and further grow the portfolio across Residential and Commercial segments.

Guided by its core operating philosophy promoting holistic well-being - Work*Well* & Live*Well*, the Company strives to provide distinct consumer experiences that seamlessly blend innovative design and exceptional hospitality.

Renewed Purpose and Mission: Max Estates aims to bring Max Group's values of Sevabhav, Excellence and Credibility to the Indian real estate sector. The Company has a renewed purpose to **"Enhancing quality of life through spaces we create"**. It aims to achieve this through:

- Augmenting the quality of life through exceptional design, sustainability, and experiences
- Be the most preferred choice for all stakeholders including customers, communities, shareholders, and employees
- Build a great place to work that attracts, nurtures, and retains exceptional people
- Lead the market in harnessing technology to deliver world class spaces
- Maintain cutting edge standards of governance
- Be agile in adapting to evolving external environment

Strategy in Real Estate: The Company, over the last 24 months has scaled up its real estate portfolio from 2 to 12 Mn. Sq. Ft. of development potential, which is well diversified across asset classes (Residential and Commercial), geography (Noida, Delhi and Gurgaon), and risk spectrum in terms of delivered, nearing completion and under design. This is in line with our strategy of – One region, multiple asset classes.

The Company is making significant strides to establish itself as a leading real estate brand in Delhi NCR, with focus on the well-being of its consumers and all its stakeholders. Anchored on its operating philosophy of Work*Well* & Live*Well*, Max Estates aims to deliver design and hospitality led differentiated consumer experiences. We are confident to grow our Real Estate brand in Delhi-NCR – a market that has a huge vacuum of credible and reputed developers in comparison to the size, a cluster with 34[3] mn+ population.

Global Economy is surprisingly resilient despite persistent geopolitical tensions and high interest rates

[3] This includes the population of New Delhi, the capital of India, as well as the satellite cities of Ghaziabad, Faridabad, Gurgaon, Noida, Greater Noida, and YEIDA city. Source - https://www.macrotrends.net/

[4] International Monetary Fund

Max House (ACTUAL IMAGE)

GLOBAL ECONOMY IS SURPRISINGLY RESILIENT DESPITE PERSISTENT GEOPOLITICAL TENSIONS AND HIGH INTEREST RATES

The baseline forecast is for the world economy to continue growing at 3.2[4] percent during 2024 and 2025, at the same pace as in 2023. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025. Core inflation is generally projected to decline more gradually.

Economic activity was surprisingly resilient through the global disinflation of 2022–23. As global inflation descended from its mid-2022 peak, economic activity grew steadily, defying warnings of stagflation and global recession. Growth in employment and incomes held steady, reflecting supportive demand developments— including greater-than-expected government spending and household consumption— and a supply-side expansion amid, notably, an unanticipated boost to labor force participation. As inflation converges toward target levels and central banks pivot toward policy easing in many economies, a tightening of fiscal policies aimed at curbing high government debt, with higher taxes and lower government spending, is expected to weigh on growth.

On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation where labor markets are still tight, raise interest rate expectations and reduce asset price. Geoeconomic fragmentation could intensify, with higher barriers to the flow of goods, capital, and people implying a supply-side slowdown.

In summary, businesses will need to develop resilience to embrace and navigate shorter cycles and higher degree of volatility.

INDIA IS THE FASTEST GROWING COUNTRY AMONG LARGE ECONOMIES, BACKED BY ROBUST MACRO AND MICRO DRIVERS

India spearheads global economic growth, supported by robust macro and microeconomic drivers. As the fastest-growing major economy, India has maintained an impressive average GDP growth of 5.5%[5] over the past decade, with FY24 witnessing a substantial real GDP growth of 7.8%[6]. This trajectory propels India towards its ambitious goal of becoming the world's third-largest economy by 2027.

In FY24, India's economy showed remarkable strength and resilience, evident across a multitude of key indicators:

- **Unemployment Rate:** Returning to pre-Covid levels, the unemployment rate dipped to 6.8%, marking a 16-month low in January 2024, down from a peak of 8% in 2020.

- **Digital Transformation:** Rapid adoption of technology facilitated a surge in digital lending. According to

[5] India's Impending Economic Boom - Morgan Stanley

[6] National Statistical Office

In summary, businesses will need to develop resilience to embrace and navigate shorter cycles and higher degree of volatility.

222 Rajpur, Dehradun (ACTUAL IMAGE)

Praxis-Digital lending report, the share of the total market has risen from 1% in 2000 to 12% in 2022 and is anticipated to reach 17% by 2026.

- **Infrastructure Investments:** Toll revenue is projected to triple by 2030, signaling substantial investments in road infrastructure, indicative of the nation's commitment to bolstering connectivity and logistics.
- **Inflation Control:** The inflation rate returned to the lower end of the RBI's tolerance range of 4-6%, reflecting effective monetary policies and macroeconomic management.
- Interest Rate Stability: Controlled increments in interest rates further stabilized economic conditions, fostering an environment conducive to sustainable growth.
- Narrowing current account deficit: Near-record foreign exchange reserves, and healthy fiscal position

Looking ahead, India's economic expansion is forecasted to grow at 6.8%[7] in FY25 and 6.5% in the subsequent year. By 2047, when India reaches 100 years of independence, the size of India's economy is estimated to range between USD 33[8] tn to USD 40 tn. This growth narrative is underpinned by robust investment activity, government commitment to fiscal consolidation, coupled with central banks disciplined monetary policy and vibrant private consumption. Furthermore, improvements in balance sheets across the central government, banking sector and financial institutions and private companies coupled with corporate deleveraging efforts, have strengthened the banking system, enabling it to navigate out of the asset quality cycle.

Supported by a growing economy, the real estate sector in India has transitioned significantly. India's real estate sector has forward and backward linkages with approximately 250 ancillary industries, and it is one of the highest employment generators after the agriculture sector, accounting for 18% of the total employment.

Real Estate in India, Poised for Exponential Growth

The real estate industry in India has had an exhilarating journey over the last 25 years. As the nation hurtles forward into a new era of urbanization, eco-nomic dynamism, and technological innovation, the real estate

[7] International Monetary Fund

[8] India Real Estate Vision 2047 – Knight Frank and GoI

landscape is poised for a transformative evolution.

Supported by a growing economy, the real estate sector in India has transitioned significantly. India's real estate sector has forward and backward linkages with approximately 250 ancillary industries, and it is one of the highest employment generators after the agriculture sector, accounting for 18% of the total employment. In terms of output, the market size of India's real estate sector is currently estimated at USD 477[7] bn contributing 7.3% to the total economic output.

By 2047, India's real estate sector is estimated to expand to USD 5.8[9] tn contributing 15.5% to the total economic output. Factors such as escalating demand for residential properties arising from rapid urbanization and growing disposable incomes of individuals are supporting the fast-paced expansion of the real estate industry in India.

Residential real estate is highly underpenetrated in India- as an illustration housing per capita in India is 110 sq ft versus 700-800 sq ft in developed economies like USA and UK, this translates to low mortgage to GDP ratio of 11% versus 52% - 68% in developed economies.

Similarly commercial real estate is also highly underpenetrated in India - total office stock in India in is 855 mn sq ft against USA 2,644 mn sq ft; on a per capita basis this translates into 0.6 sq ft per person in India versus 8 sq ft per person in USA.

There is a trend of premiumization driven by evolving consumer preferences for generous spaces and a comprehensive ecosystem of co-located amenities. This shift is evident in the demand for premium office spaces that support flexible work and collaborative environments, as well as in the preference for well-designed homes that offer a holistic living experience.

With a significant growth in the size of the economy and the potential for real estate to increase its share in the overall GDP, the real estate industry is poised for enormous opportunities in terms of shifts in consumption patterns as well as in revenue expansion, translating into growth opportunities across price segment for both commercial and residential sector.

There is a trend of premiumization driven by evolving consumer preferences for generous spaces and a comprehensive ecosystem of co-located amenities.

[9] International Monetary Fund

[10] India Real Estate Vision 2047 – Knight Frank and GoI

Stepping into 2024 we anticipate this positive sentiment to remain buoyant, as both sales and launch activity will likely exhibit sustained momentum witnessed over the last two years.

Max House (ACTUAL IMAGE)

Strong Tailwinds in Residential Real Estate in India

The residential real estate is currently undergoing a bullish phase, characterised by convergence of factors that foster an extremely favourable business environment. India's residential sector achieved an unprecedented decadal high in sales and new launches in 2023. The sales of housing units surpassed the significant threshold of 477,000[10] units, marking a decade long record. This has led to significant reduction in available inventory both in Pan India (from ~6,70,000[11] in Q1 2019 to 5,80,900[11] in Q1 2024) as well as in Delhi NCR (from ~1,82,000[11] in Q1 2019 to 86,400[11] in Q1 2024). This has been aided by low interest rates, which despite recent increases is lower than pre-Covid peak unlike other economies like US and UK coupled with improvement in affordability index which, affordability index increased 28% compared to 2014.

There was a significant increase in demand for housing loan, with major banks disbursing ₹2.7[12] lakh crore of credit up to January 2024, representing an annual surge of approximately 37%.

Throughout 2023, India's premium and luxury real estate sector witnessed exceptional activity, registering 75%[13] Y-o-Y growth, and increased by 2.5x over the last 5 years, with strong demand for properties priced at ₹2 Crore or higher. This shift in mix towards premium and luxury segment, clubbed with robust sales momentum has translated into significant surge in housing prices. Capital Values have maintained a consistent upward trajectory since the residential sector's resurgence in 2021. Uptrend in the average residential prices within NCR, surpassing those of prominent Tier-1 cities across India underscoring the robust growth of the real estate sector in Delhi NCR region, positioning it as a prime destination for residential investment.

Stepping into 2024 we anticipate this positive sentiment to remain buoyant, as both sales and launch activity will likely exhibit sustained momentum witnessed over the last two years. Several factor such as burgeoning economic growth, sustained urbanisation, and renewed interest from investors, millennials shifting trend of from rent to buy are expected to fuel a robust performance in 2024. With shifting consumption patterns, including hybrid work culture, demand for ecosystem of co-located amenities and generous spaces, location is no longer the single most important factor when making a home purchase decision. Factors such as large homes with flexibility in configurations, ancillary amenities and overall experience are likely to remain key focus areas. Sustainability is becoming like a critical differentiator in real estate developments,

Uptrend in the average residential prices within NCR, surpassing those of prominent Tier-1 cities across India underscoring the robust growth of the real estate sector in Delhi NCR region, positioning it as a prime destination for residential investment.

[11] India Real Estate Vision 2047 – Knight Frank and GoI

[12] CBRE – India Market Outlook 2024

[13] Anarock – Indian Residential Real Estate - A Journey of Growth, Euphoria and Value Creation 2023

[14] CBRE – India Market Outlook 2024

Max Towers (ACTUAL IMAGE)

with an increasing emphasis on constructing eco-friendly and energy efficient dwellings.

Traction in Commercial Real Estate Back to Pre-Covid Levels

The office absorption witnessed a growth of 11% YoY, reaching 64[14] Mn sq ft making it the second highest annual leasing activity since 2019. India is leading the Return-to-Office phenomenon with office utilization levels (~70%) being higher than other countries US (~45%), Europe (~ 40%) and Asia Pacific (~69%) in 2023. During 2023 office completions surged by 15% to 57.7 Mn sq ft. Additionally, office demand has become broad-based in terms of sectoral mix with a significant surge in domestic demand in line with India's growing stature in the global economy.

- Prominent sectors driving absorption are technology -22% (36% in 2019), BFSI -22% (19% in 2019), Engineering and manufacturing -14% (7% in 2019), Flexible space operators -14% (16% in 2019), among others.
- Leasing by domicile during 2023 – Domestic 46% (33% in 2019), USA 35% (45% in 2019), EMEA 15%(19% in 2019), APAC 4% (4% in 2019)

India's office market is expected to remain positive in 2024, despite global economic concerns. Occupiers would prioritize high quality office space for expanding and consolidating their office space while pursuing cost efficiency. Global Capability Centers (GCCs) are expected to maintain

Factors such as large homes with flexibility in configurations, ancillary amenities and overall experience are likely to remain key focus areas. Sustainability is becoming like a critical differentiator in real estate developments, with an increasing emphasis on constructing eco-friendly and energy efficient dwellings.

their dominant share of leasing at 35-40% driven by expansion of existing operations and entry of smaller firms that are buoyed by India's value proposition.

India's office leasing is predicted to exceed 65[15] million square feet in 2024, setting the stage for a historic milestone in the country's commercial real estate market.

Financial Business Performance

FY24 has been a year of significant growth for Max Estates's real estate portfolio. The Company expanded real estate portfolio to 12 mn sq. ft which is well diversified across asset classes (Residential and Commercial), geography (Noida, Delhi, and Gurgaon), and risk spectrum in terms of delivered, nearing completion and under design.

[15] JLL

Consolidated revenue and EBITDA for Max Estates was down by 13% and 19% amounting to ₹929 Mn and ₹451 Mn respectively primarily on account of advertisement and marketing expenses incurred on launch of Estate 128 wherein income will be accounted at the time of transfer of possession. Total lease rental income (Max Towers, Max House and Max Square) up by 37% on year-on year basis to ₹661 Mn in FY 24. While revenue from leasing has increased, there has been a year-on-year decline in overall revenue. This is due to the one-time income recorded in FY23 from the sale of 222 Rajpur villa and from the facility management vertical, Max Asset Services. Net debt to equity ratio is 0.63x with total borrowings of Max Estates are at ₹9,141 Mn against cash and cash equivalent balance of ₹2,307 Mn as on March 31, 2024.

Please refer to note no. 41 of Standalone Financial Statement for detailed explanation on financial ratios and reason for variance.

Max Estates completed Grade A+ office projects – Max Towers and Phase-1 of Max House are 100% leased at a ~25-30% premium to the micro market. Lease rental income from Max Towers was up by 12% Y-o-Y to ₹381 Mn whereas Lease rental income from Max House Phase-1 stood at ₹140 Mn in FY24

Max Square Project has received its Completion Certificate in February 2023, in a short span of 30 months. The development has obtained the highest green building standards certification from IGBC and is IGBC Platinum certified under the Green New Buildings Rating System. Lease rental income from Max Square stood at ₹106 Mn with a total rental potential of ₹600 Mn when fully stabilized.

Max House Phase-2 was delivered in Q3 FY24. This is an extension of Max House Phase-1, with a larger leasable area of 0.15 Mn Sq. Ft. The Company has witnessed demand from both existing and new clients and is 90%+ leased within 6 months of receipt of Occupancy.

In FY24, the Company launched and sold Estate 128, its premium residential project in Noida within days of Launch. It generated a sales booking value of over ₹1,841 Crs.

FY24 has been a year of significant growth for MEL's real estate portfolio. The Company expanded real estate portfolio to 12 mn sq. ft which is well diversified across asset classes (Residential and Commercial), geography (Noida, Delhi, and Gurgaon), and risk spectrum in terms of delivered, nearing completion and under design.

[8] Real Estate Regulatory Authority

The Company has expanded its geographical footprint by acquiring ~4 acre of commercially licensed land in Sector 129, Noida-Greater NOIDA Expressway adjacent to current Max Square development to evolve the combined footprint into a mixed use ~7-acre campus. Also entered another residential joint development for ~12 acres of land in Gurugram. Company also entered into another residential joint development for ~18 acres of land in Gurgaon, contiguous to its existing ~12 acres of land on Dwarka Expressway. Both residential opportunities imply a development potential of 6.4 Mn sq ft. These acquisitions allowed the Company's portfolio to grow to 12 Mn sq ft.

To enable execution at scale, the Company has significantly upgraded its bandwidth and capability over the last 12 months, focusing on attracting top quality talent, particularly to build its residential vertical. The Company also undertook several strategic initiatives to strengthen systems and processes, including transition to SAP as its new ERP platform, digital interventions across the value chain, as well as embracing ESG best practices across the organization with participation in GRESB ranking this year.

With focus on exceptional design, sustainability, and experiences anchored around our Work*Well* & Live*Well* philosophy, our endeavour is to become a preferred choice for all stakeholders which including customers, communities, shareholders, and employees.

Revenue of our facility management vertical, Max Asset Services was ₹309 Mn in FY24. We expect it to witness significant growth in FY25 due to new leasing in Max Square and Max House Phase-2.

Key priorities set out by the Company and the status against them is as follows:

Key Priorities (FY24) Status

- Lease Max Square (Phase-1) within 18-24 months of completion
- Secure pre-leasing of Max House, Phase-II
- Leasing of Max Square (Phase-1) was 60% complete at 25-30% higher than market rentals

The Company has expanded its geographical footprint by acquiring ~4 acre of commercially licensed land in Sector 129, Noida-Greater NOIDA Expressway adjacent to current Max Square development to evolve the combined footprint into a mixed use ~7-acre campus.

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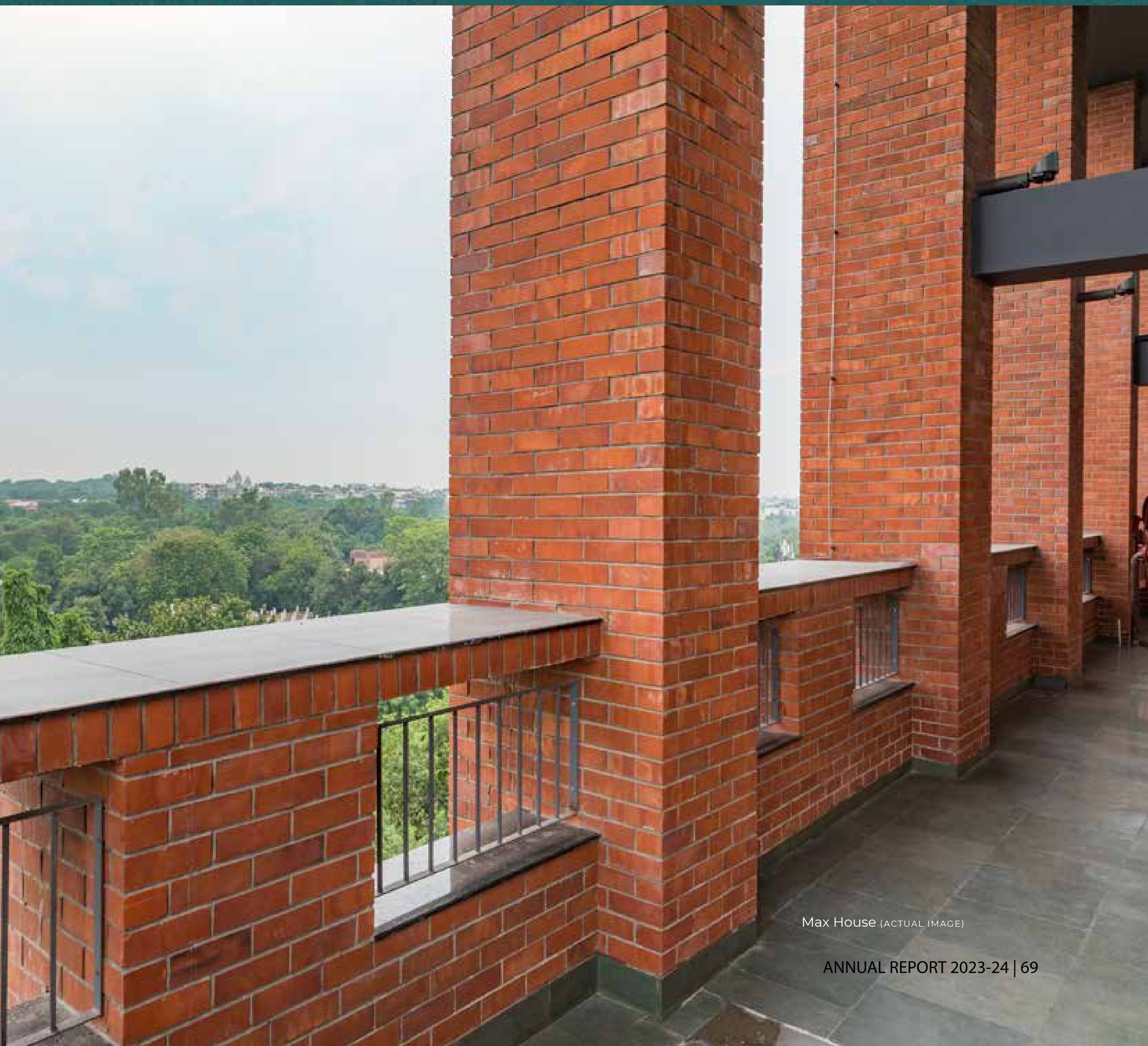


Max House (ACTUAL IMAGE)

- Max House, Phase-II achieved 90% pre-leasing at 60% higher than market rentals
- Successful launch of Max Estates' first residential project in Delhi NCR (Sector 128, Noida)
- The project is fully sold out and has generated ₹1,800 Crs of Sales booking within days of Launch
- Obtain Occupancy Certificate for Max House Phase-2
- Occupancy Certificate for Max House Phase-2 was obtained in Nov'23
- Start of construction for 2 commercial and 1 residential project by Q3 FY24 - Max Square 2 (Noida), Sector 65 (Gurgaon) and residen-tial project in Sector 128 (Noida)
- Construction of our 2 commercial and 1 residential - Max Square 2 (Noida), Sector 65 (Gurgaon), and Sector 128 (Noida) have started
- Closure of additional growth opportunities with a focus on resi-dential
- Acquired 4-acre commercial plot for office development in Noida adja-cent to Max Square in Q2 FY 24
- Signed Joint Development for ~18 acres of residential development in Sector 36A, Gurugram with a development potential of ~4 mn sq ft
- Financial closure for 4 new growth projects already acquired by Max Estates – 2 Residential and 2 Commercial
- Financial closure for all the new growth projects has been achieved
- New York Life has committed to acquire 49% stakes (subject to requisite approvals) in two SPVs of Max Estates that hold Max Towers and Max House (Phase-I and II). With this, New York Life will become a 49% share-holder across our CRE business
- Invest in Max Estates brand story and its outreach - focusing on holistic well-being of consumers (Work*Well* / Live*Well*)
- Our focus on Live*Well* and Work*Well* is anchored around 5 pillars – food & nutrition, sustainability, community culture & hospitality, nature - biophil-ia, health & wellness and intentional design. As an illustration, the 11,000 sq. ft. central forest courtyard at Max Square, our latest commercial de-velopment, exemplifies our biophilic philosophy.
- Build tech enabled systems & processes across value chain in both asset classes to ensure health and safety, customer experi-ence, operational efficiency and

Revenue of our facility management vertical, Max Asset Services was ₹309 Mn in FY24. We expect it to witness significant growth in FY25 due to new leasing in Max Square and Max House Phase 2.

cost stewardship @ scale

- Onboarded several digital tools across value chain including BIM, SFDC, SAP, Wobot, Clairco, Smart Joules, Zykrr, Reloy, Ozontel and many others to improve operational efficiency, optimize cost and enhance customer experience
- Expand talent breadth and depth (external and internal) and de-velop next layer of leadership across value chain
- Onboarded 90+ experienced professionals commensurate to require-ments of expanded real estate portfolio
- Continue to embrace and implement ESG best practices, monitor progress through GRESB1 ranking (2nd year)
- Achieved GRESB 4-star rating in the 2nd year of our participation

Progress against key pillars to enable execution at scale

Growth: Max Estates has built well-diversified Commercial and Residential Real Estate portfolio across Delhi NCR at scale. After successful commercial developments in Delhi and Noida, the Company expanded its footprint to the residential developments along with entry into the Gurgaon real estate market in commercial as well as residential segments. The Company is looking to accelerate its growth journey by building on its current portfolio spanning 12 Mn. Sq. Ft. and adding at least 3 Mn Sq. Ft. each year across commercial and residential portfolio. In priority, the plan is to look for growth in residential real estate market in NCR with an eye on strategic commercial growth opportunities.

While maintaining a lean corporate set-up, we will continue to invest in building organisational capacity, including leadership bandwidth, in cohesion with the scale and scope of our current and aspired real estate portfolios.

Capital: With focus on two asset classes, the Company intends to efficiently allocate capital between the two while ensuring that a well-diversified portfolio in terms of footprint is developed. We intend to implement this within Delhi-NCR, including business models that are outright purchase and joint developments. We plan to use equity to purchase land and use debt to fund construction related expenditures as needed. Our endeavour will be to maintain our debt-to-equity ratio, in line with this strategy, we will explore opportunities to raise additional equity to support our growth aspirations at the appropriate time in the near future.

Since inception, the Company has raised ₹3,400 Cr+ of Capital including equity and debt. Further, to continue our asset-light approach and diversify capital exposure, we will continue to bring in equity partners as

We intend to use the funds to finance our expansion into the high-growth residential market and to capitalize on market opportunities. The Company will also continue to explore the Joint Development Route, as it has done across two Residential projects in Gurgaon.

Max House (ACTUAL IMAGE)

we have done with New York Life Insurance Company. New York Life Insurance Company has already made commitment is ~₹1,200 Cr till date, with a 49% equity stake in Max Square One & Two and the Sector 65, Gurgaon commercial project. Additionally, New York Life has committed to acquire 49% stakes (subject to requisite approvals) in two SPVs of Max Estates that hold Max Towers and Max House (Phase-I and II). With this, New York Life Insurance Company will become a 49% shareholder across our CRE business. We intend to use the funds to finance our expansion into the high-growth residential market and to capitalize on market opportunities. The Company will also continue to explore the Joint Development Route, as it has done across two Residential projects in Gurgaon, as a capital light approach to secure land.

Execution: Our existing assets, Max Towers and Max House are fully leased at 25-30% premium to micro-market to leading domestic and multinational companies well diversified across sectors. Max Square, our latest commercial project in Noida, was built in 30 months and is 60%+ leased. We delivered Max House Phase-II in Q3 FY 24 and were able to lease 90%+ of its area at 60% higher rentals than the micro market within a span of 6 months. We are deeply committed to our key pillars of execution: people, process, sustainability, digital innovation, and customer centricity. By continuously focusing on and investing in these areas, we will be able to scale our operations across micro markets, ensuring timely project execution, quality construction, efficient project management, and prioritized customer satisfaction.

The Company has proven its capability on design-led differentiation with its assets and is fast establishing itself as a leading real estate brand that caters to the holistic needs of both businesses and individuals, with a focus on promoting well-being and sustainable lifestyles.

Customer Experience: At Max Estates, we've paid close attention to creating a unique confluence of spaces that enable collaboration, innovation, and community, that are not just functional and aesthetically pleasing, but also environmentally sustainable, and designed to promote the holistic wellbeing of our users. Guided by our philosophy of Work*Well* and Live*Well*, we create differentiated working and living experiences by moving beyond the conventional separation of work, life, and well-being, and paying attention to the entire spectrum of wellbeing across physical, emotional, social, and environmental aspects. Our developments personify our wellbeing orientation and bring our Live*Well* and Work*Well* philosophy to life.

Our focus on Live*Well* and Work*Well* is anchored around 5 pillars – food & nutrition, sustainability, community culture & hospitality, nature - biophilia, health & wellness and intentional design. For instance, we believe in incorporating nature as an active participant in our design, to allow for periods of relaxation & escape from the hustle of everyday life. As an illustration, the ~11,000 sq. ft. central forest courtyard at the heart of Max Square, our latest commercial development, is a testament to our biophilic design and philosophy.

Our in-house engagement vertical, Pulse, breathes life into our buildings by curating a collection of events and activities that nurture occupants to be healthier and happier.

We have onboarded 90+ experienced professionals commensurate to requirements of expanded real estate portfolio. We will continue to invest in building organizational capacity, including leadership bandwidth in cohesion with the scale and scope of our current and aspired RE portfolios.

People: To enable execution at scale, the Company has significantly upgraded its bandwidth and capability over the last 12 months, focusing on attracting top quality talent, particularly to build its residential vertical. The focus has been to on-board talent with requisite experience with a good mix of real estate and non-real estate for each domain across real estate value chain with emphasis on a culture of working together as a team in cross functional setting to deliver a superior product and experience. We have onboarded 90+ experienced professionals commensurate to requirements of expanded real estate portfolio. We will continue to invest in building organizational capacity, including leadership bandwidth in cohesion with the scale and scope of our current and aspired RE portfolios. We place a strong emphasis on learning and development, conducting a wide range of L&D interventions that encompass both soft and hard skills. Our comprehensive approach includes short and long-term programs, executive education, as well as role-specific and leadership training. This multifaceted strategy ensures our team continuously grows and excels in their respective areas.

Process: Several strategic initiatives have been undertaken to strengthen systems and processes. As an illustration, we have identified 13 verticals across the real estate value chain wherein we are institutionalising internal processes to enable seamless execution at scale with help of external advisors. The SOPs thus created after thorough gap analysis are stress tested through internal audit to ensure implementation.

ESG elements such as reduction of carbon emissions, use of sustainable materials, energy efficiency and wellbeing enhancements are becoming important for both occupiers as well the Capital Provider for Real Estate. With our first Sustainability Report in 2021, we have officially embarked on a long journey to make our commitment to sustainability a key differentiator within the real estate market. We continued to embrace ESG best practices across the organization, with participation in GRESB ranking this year for the 2nd time and were able to achieve a GRESB 4-star rating which considering our relatively small history places us amongst the top developers in the country. We pride ourselves in having high target in this domain and aim to achieve a 5-star rating in GRESB 2024.

While we have onboarded several digital tools across value chain including BIM, SFDC, SAP, Wobot, Clairco, Smart Joules, Zykrr, Reloy, Ozontel and many others to improve operational efficiency, optimize

ESG elements such as reduction of carbon emissions, use of sustainable materials, energy efficiency and wellbeing enhancements are becoming important for both occupiers as well the Capital Provider for Real Estate.

cost and enhance customer experience. We have developed a 3-year Digital Road map with help of an external advisor to start embedding Digital interventions as we execute at scale.

Max Estates is committed to leading the real estate industry in climate action. By adhering to Net Zero Policy, we intend to significantly reduce our carbon footprint and contribute to India's Net Zero target.

Risk: The Company has formalized 'Risk Register', which identifies and rates risk parameters as well as tracks it with focus actions required to mitigate it. The Risk Register today captures risk across 7 buckets including macroeconomic, business, regulatory, brand, capital, people, technology; And, for each risk, the Company rates it into four categories –

Our aim is to 'Become a leading real estate brand in Delhi NCR with focus on design and hospitality led differentiation in customer experience'. We endeavour to continuously strengthen our capabilities across real estate value chain anchored in our WorkWell and LiveWell philosophy to effectively serve across a range of micro-markets within Delhi-NCR.

Max Towers (ACTUAL IMAGE)

The Company has proven its capability on design and hospitality led differentiation with its assets and is fast establishing itself as a leading real estate brand that focuses on enhancing quality of life through spaces it creates, by 'bringing real wellbeing to real estate'.

low, moderate, severe, and critical basis two dimensions that is probability of its occurrence and level of impact if it occurs. And, the endeavour is to build 'Risk Culture', which enables members across function, role, and tenure to bring up for discussion any source of risk and suggestions on how to mitigate it, which becomes integral part of Risk Register to be regularly tracked at the right forums. We have also established a Risk Management Committee responsible for reviewing the risk management plan/process.

Brand: The Company has proven its capability on design and hospitality led differentiation with its assets and is fast establishing itself as a leading real estate brand that focuses on enhancing quality of life through spaces it creates, by 'bringing real wellbeing to real estate'. Our wellbeing orientation is at the forefront and establishes a unique value proposition that sets us apart from competitors. This has led to Max Estates winning several accolades and external recognition including "Best Organization for Women" and "Best Realty Brand" by ET Now in 2023.

We are committed to contributing back to society by partnering with Habitat for Humanity through which we sponsor homes for the underprivileged. This initiative prioritizes secure housing for impoverished construction workers and laborers, addressing their poor living conditions and health risks.

Key Milestones for FY 25:

Our aim is to 'Become a leading real estate brand in Delhi NCR with focus on design and hospitality led differentiation in customer experience'. We endeavour to continuously strengthen our capabilities across real estate value chain anchored in our Work*Well* and Live*Well* philosophy to effectively serve across a range of micro-markets within Delhi-NCR through a wide spectrum of product, price, demand mix and regulatory landscape. Further, the Company will continue to invest in institutionalising systems and processes aided by best-in-class digital tools and technologies to minimize execution risk in terms of cost and time as well as enhance customer experience and operational efficiency.

Our Key priorities for FY25 are listed as under:

- Lease 100% of Max Square and Max House, Phase-II
- Successful launch of Max Estates' first residential project in Gurgaon (Sector 36A, Gurgaon)
- Execution within budgeted timelines and cost of across Project portfolio - Max Square Two (Noida), Sector 65 (Gurgaon), Estate 128 (Noida), Estate 360 (Gurgaon)
- Financial Closure for Max Square Two (Noida) and Sector 65 (Gurgaon) commercial projects
- Secure at least two growth opportunities in Delhi NCR with focus on residential projects
- Strengthen Max Estates brand story and its outreach - focusing on holistic well-being of consumers (Work*Well* / Live*Well*)

We are committed to contributing back to society by partnering with Habitat for Humanity through which we sponsor homes for the underprivileged.

- Continue to build tech enabled systems & processes across value chain in both asset classes to ensure health and safety, customer experience, operational efficiency and cost stewardship @ scale
- Embed a culture of identifying, monitoring, and mitigating risk factors across Max Estates portfolio
- Expand talent breadth and depth (external and internal) and develop next layer of leadership across value chain
- Continue to embrace and implement ESG best practices, monitor progress through participation in GRESB ranking (5-star)

Driven by our clear priorities, unwavering commitment to execution, utmost attention to detail, and Design to Asset Management anchored in Work*Well* and Live*Well* philosophies, we believe that we will emerge as the preferred brand for customers in both the Commercial and Residential segments in Delhi NCR.

Max Towers (ACTUAL IMAGE)

MAX INDIA FOUNDATION

The foundation upholds its commitment to contributing to the United Nations Sustainable Development Goals (SDGs), particularly those related to education, and community development. This year's activities were focussed on enhancing educational opportunities for underprivileged children.

Tara Singh Vachani

Max India Foundation's commitment to education reflects its vision of fostering an inclusive society where every child has the opportunity to succeed and thrive. The foundation's ongoing efforts play a crucial role in shaping the future of education and empowering the next generation.

The foundation upholds its commitment to contributing to the United Nations Sustainable Development Goals (SDGs), particularly those related to education, and community development. This year's activities were focussed on enhancing educational opportunities for underprivileged children. The foundation's comprehensive approach to improving education infrastructure, teacher capacity, and student support has laid a solid foundation for future success. By continuing to prioritize education, MIF is poised to make a lasting impact on the lives of countless children and their communities.

Building an awakened world

SEE Learning India is a collaboration between the Max India Foundation and Emory University, USA. SEE Learning India is the exclusive and nodal body for the dissemination of The SEE Learning® Program in India. The SEE Learning® Program is Emory University's K-12 education program that promotes Social, Emotional and Ethical Learning in educators and their students. It involves training and facilitation of educators embarking on the social, emotional and

The foundation's ongoing efforts play a crucial role in shaping the future of education and empowering the next generation

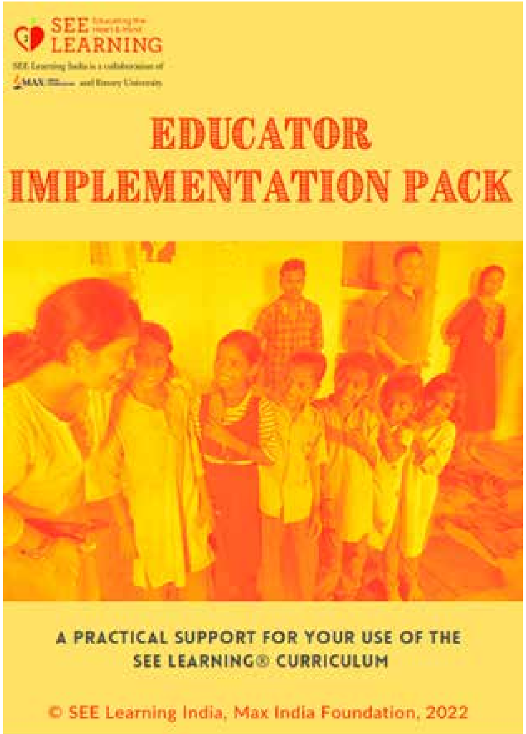
Activity to develop attention skills

ethical learning journey, through forging and cultivating partnerships with schools and organizations across India.

In 2022 SEE Learning India embarked upon an exercise of translating the 3 SEE Learning® Curricula from English to Hindi, which is the third most spoken language in the world. This endeavour is the first step of making the curriculum and framework accessible to a wider community of educators and the second phase will involve efforts to translate it to other Indian languages. In addition to the translation of the 3 curricula, the SEE Learning Companion has been translated and released in Hindi and is freely available for educators pan India.

Activity to develop to attention skills

Recognising the need for educators to have a resource to support them operationalise the SEE Learning® curriculum in their classrooms, SEE Learning India created and launched the Educator Implementation Pack. (EIP). The EIP is a simple tool, which educators can use as a support to their implementation journeys. It consists of practical guidelines, various checklists, and tips to help teachers understand and review their preparedness, including their individual pedagogical style. The Pack is available in both English and Hindi languages. Some international SEE Learning® affiliates have even taken up the initiative of translating the EIP into their languages. Recently the EIP will be launched in Brazil in Portuguese.



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SEE Learning's trainer model empowers educators to not just take these practices into their classrooms, but also support other educators familiarise themselves and implement the SEE Learning® Program. Towards this end, 44 L1 Facilitators were added to the growing SEE Learning® community of facilitators, after being certified in the third cohort. They completed the 7 month facilitation track and they are taking the baton forward as SEE Learning® facilitators. 87 educators are currently in training in the new cohort of the L1 Facilitator Certification Course. The course provides an immersive exploration of the SEE Learning® foundational concepts, framework and curricular content. While taking SEE Learning® to other adults, these certified Level 1 facilitators are offering and conducting workshops and supporting

While taking SEE Learning® to other adults, these certified Level 1 facilitators are offering and conducting workshops and supporting the implementation of the SEE Learning® curriculum in their schools, organisations and communities across India.

SEE Learning in workshop

the implementation of the SEE Learning® curriculum in their schools, organisations and communities across India. 2 of our L1 facilitators from the first cohort, Ms Mona Seervai and Ms Pooja Singh got certified as Level 2 facilitators and are leading the facilitation of the current L1 cohort.

SEE Learning in workshop in Ladhak

SEE Learning® was introduced through trainings in both the Leh and Kargil districts of Ladakh. Our 5 Ladakhi SEE Learning® L1 facilitators did a spectacular job and put in in various efforts to bring SEE Learning® to 900+ educators so far, since 2022, with support from International Institute for Culture and Ethics and the District Institute for Education and Training (our partner in the region). In 2023 – 24, a day long seminar on SEE Learning® was organised as part of the week long Golden Jubilee celebration of Lamdon School, Ladakh, titled, 'Significance and Relevance on Educating the Mind and the Heart to Create Compassionate Schools' was held in August 2023. This day explored and introduced the audience, mainly students and teachers to a few SEE Learning® Experiences. The Department of School Education, with support of IICE organised a SEE Learning® Conclave to share the success of the past and discuss its future of SEE Learning® in the region. The Lt Governor of Ladakh ordered his team to formulate a detailed plan to implement

In 2023 – 24, a day long seminar on SEE Learning® was organised as part of the week long Golden Jubilee celebration of Lamdon School, Ladakh, titled, 'Significance and Relevance on Educating the Mind and the Heart to Create Compassionate Schools' was held in August 2023.

SEE Learning® across Ladakh as he recognized the benefits that the students will gain through this curriculum.

SEE Learning India launched a second India cohort of 7 participants to become CBCT® instructors. Reshma Piramal and Neha Bhatia, who were recently certified as senior CBCT® instructors are co-facilitating the course with Carol Beck from Emory University. The participants are currently in the midst of a rigorous online practicum which stretches over 7 months, where they are exploring every CBCT® module in detail, while concurrently building their own personal practice and confidence in teaching the modules.

CBCT® Analytics 2023-24

Ms Mona Seervai, recently certified as an L2 facilitator, has been leading SEE Learning® sessions for the preservice teachers of Bombay Teachers Training College (BTTC), Mumbai. The principal of BTTC, Dr. Balani, recognised the value of the programme and has asked for SEE Learning® to be included in their curriculum as a mandatory subject for all the preservice teachers. The preservice teachers are very enthusiastic to take SEE Learning® into their classrooms, to their students, once they graduate.

2
Certified Senior CBCT® Instructors

10
Certified CBCT® Instructors

7
Instructors in Training

64
Educators trained across India

3
CBCT® Workshops conducted

Pre Service Teachers from BTTC completed the SEE Learning training

The India Compassion Study is a 3 year research study to gather data on impact of the SEE Learning® Program in India, and has completed its 2nd year of implementation. It is the first such study in the Indian subcontinent.

The key findings have showed an

1. Improved emotional regulation
2. Increased empathy and compassion,
3. Decrease in conflicts were observed in students
4. The educators experienced personal growth and greater effectiveness in classroom dynamics.
5. The study has also demonstrated the program's effectiveness in fostering empathic concern and emotional expression, among other positive outcomes.

36

Workshops conducted

2190

Educators trained

43

L1 Facilitators Certified in Cohort 3

100+

L1 Facilitators in training

Pre Service Teachers after completing the SEE Learning training

Strategic Review

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

OUR CORPORATE GOVERNANCE PHILOSOPHY

Your Company maintains a steadfast commitment to upholding the highest standards of Corporate Governance. We believe that exemplary governance serves as a cornerstone for value-oriented leadership, fostering accountability, transparency, and ethical conduct throughout our organization.

We have been dedicated to implementing a comprehensive governance framework across the Group. This journey has involved the introduction of transformative initiatives focused on three pivotal aspects of governance:

- **Capital Management Discipline:** We prioritize prudent capital management practices to ensure the responsible allocation of resources and sustainable growth.
- **Performance Management Excellence:** Through robust performance management systems, we continuously monitor and enhance the performance of our businesses to drive efficiency and competitiveness.
- **Stakeholder Value Creation:** Our efforts are geared towards creating sustained value for all stakeholders, fostering long-term relationships built on trust and mutual benefit.

We remain committed in our pursuit of excellence in Corporate Governance, recognizing its pivotal role in driving our continued success and fostering stakeholder confidence.

BOARD ARCHITECTURE

Your Company has undertaken significant steps to optimize board structures, ensuring they embody the ideal composition for effective governance. This includes:

- **Independent Directorship:** We have strived to achieve the optimal balance by appointing a suitable number of Independent Directors, bringing diverse expertise and perspectives to the table.
- **Board Diversity:** Recognizing the value of diverse viewpoints, we have worked to ensure representation across various functional and industry domains within our boards.
- **Active Lead Directors:** Each board benefits from the presence of an engaged lead Director, facilitating proactive governance and strategic oversight.
- **Separation of Roles:** To reinforce accountability and decision-making clarity, we have separated the roles of CEOs and Chairmen within our boards.

Moreover, we have clearly defined the board's role in key areas such as:

- **Strategy Formulation:** Boards actively contribute to shaping strategic direction and long-term goals.
- **Financial Monitoring:** Rigorous oversight mechanisms are in place to monitor the financial health of our companies.
- **Leadership Development:** Boards are actively involved in fostering a culture of leadership excellence and talent development.
- **Risk Management:** Comprehensive risk management strategies are formulated and monitored by the board to safeguard our interests.
- **Succession Planning:** Robust succession plans are developed and overseen by the board, ensuring continuity of leadership and organizational stability.

Through these initiatives, we aim to bolster governance effectiveness, enhance stakeholder confidence, and drive sustainable value creation across our Group.

BOARD PROCESSES

Our commitment to optimizing the effectiveness of our Board extends to various facets, including:

- **Director Onboarding:** We ensure a smooth onboarding process for new Directors, equipping them with the necessary knowledge and resources to fulfill their roles effectively.
- **Board Education and Engagement:** Continuous education and engagement initiatives are undertaken to enhance Directors' understanding of our business and industry landscape, enabling informed decision-making.
- **Promoting Independence:** We foster an environment that encourages independent thinking and actions, adhering strictly to our code of conduct to uphold ethical standards and integrity.
- **Meeting Efficiency:** Key operational aspects, such as crafting comprehensive meeting agendas and facilitating the flow of timely and relevant information to the Board, are meticulously managed to optimize the Board's time and focus on critical business areas.
- **External Expertise:** External speakers are invited to share insights and best practices, enriching the Board's discussions and keeping them informed of industry trends and benchmarks.
- **Comprehensive Board Materials:** Board materials are curated to be comprehensive, concise, and strategically relevant, facilitating meaningful discussions and decision-making.
- **Sub-committee Review:** Material matters are thoroughly reviewed by specific Board sub-committees, comprising a balanced mix of Non-executive and Independent Directors with relevant expertise. Detailed charters are in place for each sub-committee, outlining their roles and responsibilities.

Through these measures, we ensure that our Board functions optimally, with a focus on strategic oversight, value creation, and prudent governance across all critical aspects of our business.

BOARD EFFECTIVENESS

To continually enhance Board effectiveness, we employ several mechanisms:

- **Annual Evaluation:** An annual evaluation of Board Members is conducted to assess performance and identify areas for improvement, ensuring ongoing alignment with organizational goals and values.
- **Inter-Company Board Movements:** When necessary, inter-company Board movements are facilitated to ensure that each Board is composed of members who bring relevant expertise and are fully engaged in decision-making processes.
- **Performance Improvement Mechanisms:** Various mechanisms are in place to improve Board performance, including:
  - **Clear Standards of Conduct:** We establish clear standards of conduct and behavior to guide Board members in fulfilling their responsibilities with integrity and professionalism.
  - **Governance Interventions:** A calendar of key governance interventions, such as strategy-setting sessions and risk management sessions, is set to ensure that the Board remains proactive in addressing critical issues and opportunities.
  - **Consequence Management:** Effective consequence management processes are implemented to address deviations from expected behavior or performance standards, fostering accountability and continuous improvement.

By implementing these measures, we aim to continuously strengthen our Boards' effectiveness, enabling them to make informed decisions that drive sustainable business growth and value creation.

BOARD OF DIRECTORS

As of March 31, 2024, the Board of Directors consisted of 8 members, including 1 Executive Director and 7 Non-Executive Directors, out of which 4 were Independent Directors. Additionally, there was 1 Alternate Director. Mr. Analjit Singh, the Chairman of the Company, is a Promoter and Non-Executive Director.

In accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"), the Company received a declaration from Independent Directors confirming their independence from the Management. The Board also assessed the independence of Directors and confirmed that the Independent Directors met the conditions specified in the Listing Regulations and were independent of the Management.

During the financial year ended March 31, 2024 ("FY 2023-24"), Ms. Avani Vishal Davda, Independent Director of the Company, resigned from the Company effective from the closure of business hours of May 2, 2024, due to her full-time business leadership role elsewhere. She also confirmed that there were no other material reasons other than those provided.

As of March 31, 2024, none of the Directors was a member in more than ten committees or the Chairman of more than five committees across all public limited companies in which he/she is a Director. Mr. Sahil Vachani is a relative of Mr. Analjit Singh. Furthermore, none of the ther directors were inter-related.

The composition of the Directors, their attendance at the Board meeting held during the FY 2023-24, and at the last Annual General Meeting held on December 22, 2023, including the details of their other Directorships and Committee Memberships as of March 31, 2024, are provided below:

Name of Director	Number of Board meetings during FY 2023-24		Attendance at last AGM	Number of Directorships in other Companies as at March 31, 2024*	Number of committee positions held in other public companies as at March 31, 2024**		Directorships in other Listed Companies
	Held	Attended			Member	Chairman	
Mr. Analjit Singh [Promoter, Non-Executive Director & Chairman]	6	6	Yes	10	-	-	Promoter, Non-Executive Chairman in: • Max Financial Services Limited • Max India Limited
Mr. Sahil Vachani [Vice Chairman & Managing Director]	6	6	Yes	17	3	1	Non-Executive, Non-Independent Director in: • Max Financial Services Limited • Max Life Insurance Company Limited (Debt Listed Company)
Mr. Dinesh Kumar Mittal [Independent Director]	6	6	Yes	10	8	5	Independent Director in: • Balrampur Chini Mills Limited • Max Financial Services Limited • New Delhi Television Limited • Niva Bhupa Health Insurance Company Limited (Debt Listed Company)
Ms. Gauri Padmanabhan [Independent Director]	6	6	No	2	1	-	Independent Director in: • Max Financial Services Limited

Name of Director	Number of Board meetings during FY 2023-24		Attendance at last AGM	Number of Directorships in other Companies as at March 31, 2024*	Number of committee positions held in other public companies as at March 31, 2024**		Directorships in other Listed Companies
	Held	Attended			Member	Chairman	
Mr. Niten Malhan *[Independent Director]*	6	6	Yes	9	4	2	Independent Director in: • Max India Limited • Lemon Tree Hotels Limited
Mr. Anthony R. Malloy@ *[Non-executive Director]*	1	1	NA	-	-	-	-
Ms. Jilian L Moo Young@ *[Alternate Director]*	1	1	NA	-	-	-	-
Mr. Atul B. Lall@ *[Non-executive Director]*	1	1	NA	9	1	-	Independent Director in: • Happy Forgings Limited. Managing Director in: • Dixon Technologies (India) Limited
Mr. Kishansingh Ramsinghaney$ [Non-executive Director]	2	2	NA	NA	NA	NA	-
Mr. Rishi Raj$ [Whole-time Director]	2	2	NA	NA	NA	NA	-
Mr. Bishwajit Das$ [Non-executive Director]	2	2	NA	NA	NA	NA	-
Mr. Ka Luk Stanley Tai*** [Non-executive Director]	6	6	Yes	-	-	-	-
Ms. Avani Vishal Davda# *[Independent Director]*	2	2	NA	8	6	-	Independent Director in: • Mahindra Logistics Limited • NIIT Limited • Emami Limited • Persistent Systems Limited

** Excluding Foreign Companies and Companies formed under Section 8 of the Act.*
*** Represents Memberships/Chairmanships of Audit Committee & Stakeholders Relationship Committee of Indian Public Limited Companies other than companies formed under Section 8 of the Act.*
@ Appointed by the Board of Directors effective from March 27, 2024. Further, Mr. Anthony R. Malloy is representative Director of New York Life International Holdings Limited.
$ Resigned from the Board of Directors effective from July 31, 2023.
**** Resigned from the position of Non-Executive Non Independent Director effective March 27, 2024.*
 # Resigned from the Board of Directors effective from May 2, 2024.

DETAILS OF BOARD MEETINGS HELD DURING FY 2023-24:

7 (Seven) Board meetings were held during FY 2023-24, details of which are as under:

S. No	Date	Board Strength	No. of Directors Present
1.	June 28, 2023	3	3
2.	July 31, 2023	9	9
3.	August 18, 2023	6	6
4.	October 19, 2023	6	6
5.	November 7, 2023	6	6
6.	February 9, 2024	7	7
7.	March 27, 2024	9	8

INTERSE RELATIONSHIP AMONG DIRECTORS

Mr. Sahil Vachani is son-in-law of Mr. Analjit Singh, Chairman of the Board and Promoter of the Company. Apart from them, no other directors are related to each other.

How do we make sure our board is effective?

The calendar for the Board and Committee meetings is fixed in advance for the whole year, along with significant agenda items. At least one Board meeting is held within 45 days from the close of each quarter to review financial results and business performance and the gap between two Board meetings does not exceed the time gap as prescribed under the law from time to time.

Apart from the aforesaid four quarterly meetings, additional Board meetings are also convened to meet business exigencies, as required. Matters of exigency are approved by the Directors through resolutions passed by circulation, as permissible under the provisions of the Companies Act, 2013 and Secretarial Standard-1.

Meetings of the Committees of the Board are generally held prior to the Board meeting. The Chairpersons of the respective Committees brief the Board about the proceedings of the Committee meetings and its recommendations on matters that the Board needs to consider and approve.

All Agenda items are accompanied by comprehensive notes on the related subject and in certain areas such as business plans/business reviews and financial results, detailed presentations are made to the Board members. The materials for the Board and Committee meetings are generally circulated (electronically in a secure dedicated portal). The Board is regularly updated on the key risks and the steps and processes initiated for managing, reducing, and if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

To enable the Board to discharge its responsibilities effectively, members of the Board are apprised of the overall performance of the Company and its subsidiaries at every Board meeting. The Board has complete access to all the relevant information within the Company and all its employees. Senior Management is invited to attend the Board/Committee meetings to provide detailed insight into the items being discussed.

Further, the Company has made familiarization programmes to familiarize Independent Directors with the Company, their roles, rights, responsibilities in the Company, the nature of the industry in which the Company operates, the business model of the Company, etc. The detail of such a familiarization programme is available at https://maxestates.in/wp-content/uploads/2023/09/MEL-Familiarization-Program-of-Independent-Directors-1.pdf.

KEY BOARD QUALIFICATIONS, EXPERTISE AND ATTRIBUTES

The Board is comprised of qualified members who bring the required skills, competence, and expertise to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the Company is in compliance with the highest standards of corporate governance.

In terms of the requirement of Listing Regulations, the Board has identified the following core skills/expertise/ competencies of the Directors for the effective functioning of the Company in the context of the Company's business:

Sr. No.	Matrix of skills identified by the Board of Directors
1.	**Corporate governance** - Maintaining Board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
2.	**Leadership** - Leadership experience in developing talent, planning succession, and driving change and long-term growth. Practical understanding of managing organisations, processes, strategic planning, and risk management.
3.	**Strategic thinking** - Forming strategies to analyze the marketplace and identify opportunities to stimulate growth, considering the impact of key decisions, offer contingency plans and risk mitigation, bearing in mind the stakeholders' best interests.
4.	**Diversity** - Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.
5.	**Financial acumen** - Proficiency in financial management, financial reporting processes, or experience in actively supervising the finance function.
6.	**Business Growth** - Identifying market trends, developing strategies for growth of business. Building brand awareness and equity and enhancing enterprise reputation. Ability to assess investment or acquisition decisions, evaluation of operational integration plans.
7.	**Merger and acquisitions** - Experience in acquisitions and other business combinations, with the ability to assess 'build and buy' decision, accurately valuing the transactions and evaluating the operational integration plans.

As on March 31, 2024, Mr. Analjit Singh, Mr. Sahil Vachani, Mr. Dinesh Kumar Mittal, Ms. Avani Vishal Davda, Mr. Anthony R. Malloy, Ms. Jillian Leigh Moo – Young and Mr. Atul B. Lall possess all the aforementioned skills/expertise/competencies. Further, Ms. Gauri Padmanabhan possesses skills specified in serial numbers 1, 2, and 4; Mr. Niten Malhan possesses skills specified in serial numbers 1, 3, 6, and 7; and Ms. Malini Thadani possesses skills specified in serial numbers 1 to 6. The brief profile of directors, which forms part of this annual report, provides insight into the education, expertise, skills, and experience of the directors.

CODE OF CONDUCT

In compliance with Regulation 26(3) of Listing Regulations, the Company adopted a Code of Conduct for the Directors and Senior Management ('the Code'). The Code is available on the Company's website at https://maxestates.in/wp-content/uploads/2023/09/MEL-Code-of-Conduct-Directors-and-Sr.-Management-1.pdf.

All the members of the Board of Directors and Senior Management Personnel affirmed compliance with the above-mentioned Regulation, including the Code for FY 2023-24. A declaration to this effect signed by the Vice Chairman and Managing Director forms part of this report as **Annexure-I**.

Pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, the Company has also adopted a Code of Conduct to Regulate, Monitor and Report trading by insiders for prevention of insider trading, which is applicable to all the Directors, Designated Persons and Connected Persons of the Company. A copy of the Code of Conduct is available on the Company's website: https://maxestates.in/wp-content/uploads/2023/09/MEL-Code-of-Conduct-to-Regulate-Monitor-and-Report-Trading-by-Insiders.pdf.

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

As at March 31, 2024, the Audit Committee comprised of Mr. Dinesh Kumar Mittal (Chairman), Mr. Niten Malhan and Mr. Sahil Vachani. The members of the Committee, except Mr. Sahil Vachani, are Independent Directors. All members of the Committee possess requisite accounting and financial knowledge. The Chairman of the Committee has accounting and financial management expertise. Mr. Abhishek Mishra, Company Secretary of the Company acts as the Secretary to this Committee.

The terms of reference of the Audit Committee have been defined by the Board of Directors in accordance with Regulation 18 and Part C of Schedule II of the Listing Regulations and applicable provisions of the Act. This Committee, *inter-alia*, recommends the appointment and remuneration of statutory auditors, secretarial auditors, and internal auditors, reviews Company's financial reporting processes & systems and internal financial controls, financial and risk management policies, related party transactions, significant transactions and arrangements entered into by unlisted subsidiaries, review of inter-corporate loans and investments, review the statement of uses/application of funds raised through preferential issue, Company's financial statements, including annual and quarterly financial results and financial accounting practices & policies and reviews the functioning of the whistle-blower mechanism.

Representatives of Internal and Statutory Auditors are invited to the committee meetings as and when required.

MEETINGS & ATTENDANCE DURING FY 2023-24

The Committee met 7 (Seven) times during FY 2023-24 on July 31, 2023, August 18, 2023, October 19, 2023, November 7, 2023, November 28, 2023, February 9, 2024, and March 27, 2024. The details of the attendance of Directors at the meetings are as follows:

Name of Director	Number of meetings entitled to attend	Number of meetings attended
Mr. Dinesh Kumar Mittal, Chairman	7	7
Mr. Niten Malhan	7	7
Mr. Sahil Vachani	7	6

NOMINATION AND REMUNERATION COMMITTEE

As at March 31, 2024, the Committee comprised of Ms. Gauri Padmanabhan (Chairperson), Mr. Dinesh Kumar Mittal, and Mr. Analjit Singh. All the members of the Committee, except Mr. Analjit Singh, are Independent Directors. Mr. Abhishek Mishra, Company Secretary of the Company acts as the Secretary to this Committee.

The scope, including terms of reference of the Nomination and Remuneration Committee, has been defined by the Board of Directors in accordance with Regulation 19 and Part D of Schedule II to the Listing Regulations and applicable provisions of the Act. This Committee, *inter-alia,* evaluates the compensation and benefits for Executive Directors and Senior Executives at one level below the Board, recruitment of key managerial personnel and finalisation of their compensation, induction of Executive and Non-Executive Directors and fixing the method, criteria and quantum of compensation to be paid to the Non- Executive Directors and formulate the criteria for evaluation of independent directors and the Board. The details of the annual evaluation of the performance of the Board, its committees and individual directors have been disclosed in the Board's Report. It also administers the ESOP Scheme(s) of the Company, including approval for grant of stock options and the allotment of equity shares arising from the exercise of stock options.

The Company's remuneration policy aims to attract and retain the best talent to leverage performance significantly. The strategy takes into account remuneration trends, the talent market, and competitive requirements.

Meetings & attendance during FY 2023-24:

The Committee met twice during FY 2023-24, on July 31, 2023, and March 27, 2024. The details of the attendance of Directors at the meetings are as follows:

Name of Director	Number of meetings held	Number of meetings attended
Ms. Gauri Padmanabhan, Chairperson	2	2
Mr. Dinesh Kumar Mittal	2	2
Mr. Analjit Singh	2	2

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of the Act and Regulation 17(10) of the Listing Regulations, the performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation, the directors who were subject to evaluation had not participated. The evaluation of Independent Directors was based on criteria such as current knowledge of the Company's business sector & trends, understanding of the Company's business, its subsidiaries, operational structure and key risks, meaningful & constructive contribution in meetings, guidance to the management, etc.

CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS

The Company pays its non-executive directors sitting fees of ₹1,00,000/- per meeting for attending the meetings of the Board and Committees of the Board and separate meeting(s) of Independent Directors.

The Company has not paid any remuneration to its Non-Executive/ Independent Directors during FY 2023-24, except the sitting fees and annual compensation of ₹ 3,00,00,000/- (Rupees Three Crores only) to Mr. Analjit Singh, Non-Executive Chairman of the Company in terms of applicable provisions of the Act.

REMUNERATION PAID TO DIRECTORS DURING FY 2023-24

Details of the sitting fees paid to Non-Executive/Independent Directors of the Company during FY 2023-24 are as follows:

S. No.	Name of the Director	Sitting Fee paid (in ₹)
1	Mr. Analjit Singh	8,00,000
2	Mr. Dinesh Kumar Mittal	19,00,000
3	Mr. Niten Malhan	17,00,000
4	Ms. Gauri Padmanabhan	11,00,000
5	*Ms. Avani Vishal Davda	2,00,000

**Resigned from the position of Non-Executive Independent Director effective May 2, 2024.*

The remuneration payable/ paid to Executive Director of the Company including performance incentives is determined from time to time by the Nomination and Remuneration Committee in terms of applicable provisions of the Act read with Company's remuneration policy.

Details of the remuneration charged to profit and loss account in respect of Mr. Sahil Vachani as Vice Chairman and Managing Director for FY 2023-24 is as under:

Description	(Amount in ₹)
Salary	1,70,89,826
Benefits (Perquisites)	54,42,998
Performance Incentive/special payments	1,59,11,653
Retirals	11,19,480
Insurance	76,825
TOTAL	3,96,40,782
Service contract	5 years w.e.f. August 1, 2023
HR Notice period	3 months
Stock options granted (in numbers)	None

The severance fee, if any, shall be payable as per the provisions of the Act. The Variable Compensation / Performance Incentive shall be paid depending on the performance rating and the Company's performance within the limits approved by the shareholders of the Company.

The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors other than payment of the sitting fees/remuneration for attending meetings. Further, during FY 2023-24, none of the directors of the Company were granted/held any outstanding stock options under the Max Estates Employee Stock Option Plan 2023 or other convertible securities of the Company.

Details of equity shares held by Directors of the Company as on March 31, 2024, are:

S. No.	Name of the Director	No. of equity shares of ₹10/- each
1	Mr. Analjit Singh	39,71,481
2	Mr. Dinesh Kumar Mittal	5,865
3	Mr. Atul B. Lall	25,77,384

STAKEHOLDERS RELATIONSHIP COMMITTEE

As at March 31, 2024, the Committee comprised of Mr. Dinesh Kumar Mittal (Chairman), Ms. Gauri Padmanabhan and Mr. Sahil Vachani. Key responsibilities of this Committee are formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time, redressal of shareholders and investor complaints/grievances. The scope of the Stakeholders Relationship Committee has been defined by the Board of Directors in accordance with the provisions of Regulation 20 read with Part D of Schedule II to the Listing Regulations. Mr. Abhishek Mishra, Company Secretary, serves as the Secretary to this Committee and also acts as the Compliance Officer in accordance with Regulation 6 of the Listing Regulations.

MEETINGS & ATTENDANCE DURING FY 2023-24

The Committee met once during FY 2023-24 on March 27, 2024. All the Committee members were present at the meeting.

INVESTORS' GRIEVANCES/COMPLAINTS

During the year under review, the Company received 1 complaint, which was duly resolved.

The details of investor grievances received and resolved to the satisfaction of shareholders during the FY 2023-24 are detailed below:

S. No.	Particulars	No. of Complaints
1.	Pending at the beginning of the year	0
2.	Received during the year	1
3.	Resolved during the year	1
4.	Pending at the end of the year	0

RISK MANAGEMENT & SUSTAINABILITY COMMITTEE

As of March 31, 2024, the Committee comprised Mr. Niten Malhan (Chairman), Ms. Gauri Padmanabhan, Mr. Sahil Vachani, Mr. Nitin Kumar Kansal and Mr. Rishi Raj as its member. The Committee comprises two independent directors, one executive director and two members of senior management. The terms of reference of the Committee have been defined by the Board of Directors inter-alia to include functions prescribed under Regulation 21 and Part D of Schedule II of the Listing Regulations.

MEETINGS & ATTENDANCE DURING FY 2023-24

The Committee met once during FY 2023-24 on March 27, 2024. All the members attended the said meeting.

INVESTMENT & FINANCE COMMITTEE

As at March 31, 2024, the Committee comprised of Mr. Dinesh Kumar Mittal, Mr. Niten Malhan and Mr. Sahil Vachani. The Chairman of the committee is elected by the members at the meeting. The responsibilities of this Committee are to review financial performance of businesses carried on by the Company and its subsidiaries, review and recommend revenue and capital budgets of the Company and its subsidiaries, review and recommend various fund raising options and financial resources allocation to Company's subsidiaries and to review proposals on business restructuring, mergers, consolidations acquisitions, investments, establishment of joint ventures and divestments of any businesses, etc.

MEETINGS & ATTENDANCE DURING FY 2023-24

The Committee met twice during FY 2023-24, on November 28, 2023 and January 1, 2024. The details of the attendance of Directors at the meetings are as under:

Name of Director	Number of meetings held	Number of meetings attended
Mr. Sahil Vachani	2	1
Mr. Dinesh Kumar Mittal	2	2
Mr. Niten Malhan	2	2

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent directors had a separate meeting on March 28, 2024, during FY 2023-24, where the following agenda items were considered in terms of Schedule IV of the Act and provisions of the Listing Regulations:

(a) Evaluation of the performance of Non-Independent Directors and the Board as a whole;

(b) Evaluation of the performance of the Chairman of the Company; and

(c) Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board.

ANNUAL GENERAL MEETINGS

The details of Annual General Meetings held in the last 3 (three) years, and Special Resolutions passed by the shareholders at the said meetings are as under:

Particulars	Date, time and venue	Special Resolutions passed
7th Annual General Meeting	December 22, 2023, at 1600 hours through Video Conference	1. Approval of compensation of Mr. Analjit Singh (DIN: 00029641), Chairman (Non-Executive) of the Company. 2. Appointment of Mr. Sahil Vachani (DIN: 00761695) as the Managing Director and Chief Executive Officer (CEO) of the Company. 3. Appointment of Mr. Niten Malhan (DIN: 00614624) as an Independent Director of the Company. 4. Appointment of Mr. Dinesh Kumar Mittal (DIN: 00040000) as an Independent Director of the Company. 5. Appointment of Ms. Gauri Padmanabhan (DIN: 01550668) as an Independent Director of the Company. 6. Approval for implementation of "Max Estates Employee Stock Option Plan 2023". 7. Approval to extension and grant of Employee Stock Option to the eligible employees of the group company(ies), including subsidiary company(ies) and/or associate company(ies) (present or future) of the Company under "Max Estates Employee Stock Option Plan 2023". 8. Approval of Borrowing Powers of the Company under Section 180(1)(c) of the Companies Act, 2013. 9. Approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company. 10. Approval to give loans, inter corporate deposits, give guarantees in connection with loans made by any person or body corporate and acquire by way of subscription, purchase or otherwise the securities of any other body corporate under Section 186 of the Companies Act, 2013.
6th Annual General Meeting	September 26, 2022, at 1130 hours at 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Naanshahr, Punjab-144533	Approval to give loans, give guarantee or provide security in connection with loans made by any person or body corporate and acquire by way of subscription, purchase or otherwise the securities of any other body corporate under Section 186 of the Companies Act, 2013
5th Annual General Meeting	September 30, 2021, at 1230 hours at 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab-144533	No Special Resolution was passed

RESOLUTIONS PASSED THROUGH POSTAL BALLOT AND PROCESS THEREOF

During FY 2023-24, a postal ballot notice was issued on February 21, 2024, to the Members of the Company to seek approval by means of Special Resolution for (i) Approval of payment of compensation to Mr. Analjit Singh (DIN: 00029641), Chairman (Non-Executive) of the Company, for the Financial Year 2024-25; (ii) Approval of the appointment of Ms. Avani Vishal Davda (DIN: 07504739) as an Independent Director of the Company; (iii) Shifting of Registered office of the Company from the State of Punjab to the National Capital Territory (NCT) of Delhi; (iv) Alteration of the Memorandum of Association (MOA) of the Company; and Ordinary Resolution for (v) Approval of material related party transaction between the Company and Max Square Limited.

In accordance with Section 110 of the Companies Act, 2013 and Rules 22 and 20 of the Companies (Management and Administration) Rules, 2014 read with the General Circular No. 14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 08, 2021, No. 03/2022 dated May 05, 2022 and No. 9 dated September 25, 2023, issued by the Ministry of Corporate Affairs, physical copies of the Notice were not circulated to the Members and voting was conducted only electronically through e-voting facility availed through NSDL.

Mr. Kapil Dev Taneja (C.P. No. 22944), Practicing Company Secretary and partner at Sanjay Grover & Associates, Company Secretaries, having office at B-88, 1st Floor, Defence Colony, New Delhi—110024, conducted the postal ballot process in a fair and transparent manner.

Mr. Abhishek Mishra, Company Secretary, declared the result of the remote e-voting on resolutions on March 22, 2024, based on which the resolutions were declared to have been passed with the requisite majority.

SPECIAL RESOLUTION PROPOSED TO BE PASSED THROUGH POSTAL BALLOT

The Board of Directors of the Company appointed Ms. Malini Thadani (DIN: 01516555) as an Additional Director in the category of Independent Director effective May 22, 2024, subject to the approval of shareholders. Accordingly, a Special Resolution is proposed to be transacted through postal ballot as of the date of this Report for her appointment as an Independent Director of the Company.

PROCEDURE FOR POSTAL BALLOT

- The notices containing the proposed resolutions and explanatory statements thereto are sent to all members of the Company at their registered postal/e-mail addresses along with a Postal Ballot Form and a postage pre-paid business reply envelope containing the address of the Scrutinizer appointed by the Board for carrying out postal ballot process.
- The Postal Ballot Forms/e-voting received within 30 days of dispatch are considered by the Scrutinizer.
- The Scrutinizer submits his report to the Chairman of the Company or a person authorised by him, who on the basis of the report, announces the results; and
- The Company has entered into an agreement with National Securities Depository Limited (NSDL) for providing e-voting facility to its members. Under this facility, members are provided an electronic platform to participate and vote on the proposals of the Company.

MEANS OF COMMUNICATION

Timely disclosure of reliable information and corporate financial performance is at the core of good Corporate Governance. Towards this direction, the quarterly / annual results of the Company were announced within the prescribed period and normally published in the Financial Express or Mint (English) and Desh Sewak (Punjabi). The results can also be accessed on the Company's website www.maxestates.in. The official news releases and the presentations made to the investors / analysts (if any) are displayed on the Company's website and also sent to the BSE Ltd. and National Stock Exchange of India Limited for dissemination.

DISCLOSURES

(a) Related party transactions

There are no materially significant related party transactions of the Company with its Promoters, the Directors or the Management, their subsidiaries or relatives, etc., that may have potential conflict with the interests of the Company at large.

The Company has formulated a policy for transacting with related parties, which is available at the following link on the website of the Company at https://maxestates.in/wp-content/uploads/2023/09/MEL-Policy-on-Related-Party-Transactions-1.pdf. Transactions entered with the related parties are disclosed in Notes to the Financial Statements in the Annual Report.

(b) Compliance by the Company

The Company has duly complied with all the mandatory requirements of Listing Regulations, including other Regulations and Guidelines issued by SEBI from time to time on all matters relating to capital markets. No penalties or restrictions have been imposed on the company by the stock exchanges, SEBI, or any other statutory authorities regarding any capital market matters.

(c) Whistle Blower Policy

The Company has a vigil mechanism pursuant to which a Whistle Blower Policy has been put in place. The Board of Directors reviewed and amended the Whistle Blower Policy at their meeting held on March 27, 2024. The Company has established the necessary mechanism for employees to report concerns about unethical behaviour. It is hereby affirmed that no person has been denied access to the Chairman of the Audit Committee on matters relating to the Whistle Blower Policy of the Company.

(d) Material Subsidiary Companies

During FY 2023-24, the Company had four material unlisted subsidiary companies: Max Towers Private Limited (MTPL), Max Asset Services Limited (MASL), Max Square Limited, and Acreage Builders Private Limited. As of March 31, 2024, Ms. Gauri Padmanabhan and Mr. Niten Malhan served as common Independent Directors in the Company and MTPL and MASL, respectively.

Further, the Company has formulated a policy for determining 'material subsidiaries' which is disclosed at the following link on the website of the Company at https://maxestates.in/wp-content/uploads/2023/09/MEL-Policy-for-determination-of-Material-Subsidiaries-1.pdf.

Details of material subsidiaries in terms of Para C of Schedule V of SEBI Listing Regulations are furnished below:

Name of material subsidiary	Date and place of Incorporation	Name and date of appointment of statutory auditors
Max Towers Private Limited	October 27, 2016 Noida, Uttar Pradesh	S.R. Batliboi & Co. LLP Appointed on September 28, 2023, for a period of 4 years.
Max Asset Services Limited	August 23, 2016 Nawan Shehar, Punjab	R K D B & Associates LLP Appointed on October 13, 2023, in casual vacancy for the FY 2023-24.
Max Square Limited	June 24, 2019 Noida, Uttar Pradesh	S.R. Batliboi & Co. LLP Appointed on September 27, 2023, for a period of 4 years.
Acreage Builders Private Limited	June 18, 2010 Delhi	K.K. Mankeshwar & Co. Appointed on September 27, 2023, for a period of 5 years.

(e) Disclosure on loans or advances

During FY 2023-24, the Company and its subsidiaries have not given loan and advances in the nature of loans to firms/ companies (other than subsidiaries) in which Directors are interested.

(f) Commodity price risks and commodity hedging activities

The Company does not deal in commodity activities. Accordingly, the disclosures required to be made in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018, pertaining to commodity price risks and commodity hedging activities are not applicable to the Company.

(g) Dividend Distribution Policy

The Board of Directors of the Company approved a Dividend Distribution Policy in terms of Regulation 43A of the Listing Regulations. The said policy is available on the website of the Company at https://maxestates.in/wp-content/uploads/2023/09/MEL-Dividend-Distribution-Policy-1.pdf.

(h) Details of the utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

During FY 2023-24, the Company has not raised funds through preferential allotment or qualified institutions placement.

(i) Recommendation of Committees to the Board

During FY 2023-24, there were no such recommendations of the Committees, which the Board had not accepted.

(j) Fees paid to statutory auditors and all entities in the network firm/ entity – ₹79.19 Lakh

(k) Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: No complaint was received during FY 2023-24.

GENERAL SHAREHOLDER INFORMATION

A section on the 'Shareholder Information' is annexed and forms part of this Annual Report.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The certification by the Managing Director and Chief Financial Officer of the Company, in compliance of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, is enclosed as **Annexure-II**.

M/s. Sanjay Grover & Associates, Practicing Company Secretaries have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V of the Listing Regulations and the said certificate is annexed to the Report as **Annexure-III**.

A certificate from M/s. Sanjay Grover & Associates, Practicing Company Secretaries, certifying that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory is annexed as **Annexure-IV** to the Report**.**

DISCLOSURE ON NON-MANDATORY REQUIREMENTS

The status of adoption of non-mandatory/discretionary requirements as specified in Regulation 27(1) read with Part E of Schedule II of the Listing Regulations is given below:

1. The Board – Non-Executive Chairman's Office
   The Chairman of the Company is a Non-Executive Director (Promoter) and is allowed reimbursement of expenses incurred in the performance of his duties.

2. Shareholders' Rights
   Half-yearly financial performance is not being sent to Shareholders.

3. Modified Opinion(s) in Audit Report
   Audit Reports on the Financial Statements of the Company do not contain any modified opinion.

4. Separate posts of Chairman and Managing Director
   The Company has separate posts of Chairman and Managing Director.

5. Reporting of Internal Auditor
   Internal Auditor reports to the Audit Committee.

PARTICULARS OF SENIOR MANAGEMENT

Pursuant to the Composite Scheme of Amalgamation and Arrangement, the Company was listed on the stock exchanges on October 30, 2023. Subsequent to the listing, the following employees were identified as Senior Management Personnel:

Employee Name	Designation
Mr. Nitin Kumar Kansal	Chief Financial Officer
Mr. Rishi Raj	Chief Operating Officer
Mr. Abhishek Mishra	DGM & Company Secretary
Mr. Kumar Alok Shubham	GM - Human Capital
Mr. Vikram Vij	Head - Digital & IT
Mr. Arjun Gandhi	Head - Marketing

Note: During FY 2023-24, there were no changes in senior management.

DETAILS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSE (B) TO (I) OF SUB – REGULATION (2) OF REGULATION 46 OF LISTING REGULATIONS

The Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) of Listing Regulations.

Further, there is no non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Part C to Schedule V of Listing Regulations.

EQUITY SHARES IN UNCLAIMED SUSPENSE ACCOUNT

Pursuant to the provisions of Regulation 39 of the Listing Regulations, the Company has transferred the unclaimed equity shares in the Demat Account titled as 'Max Estates Limited - Unclaimed Securities - Suspense Escrow Account'. The equity shares transferred to said Unclaimed Suspense Account belong to the members who have not claimed their Share Certificates pertaining to the equity shares of the Face Value of ₹10/- each.

The details of Equity Shares held in the Unclaimed Suspense Account as at March 31, 2024 are as follows:

S. No.	Particulars	No. of Shareholders	Number of Equity Shares
1.	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account lying at the beginning of the year.	5558	285613
2.	Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year.	43	4005
3.	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year.	43	4005
4.	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year.	5515	281608

Further the voting rights on the above-mentioned shares shall remain frozen till the rightful owner of such shares claims the shares.

On behalf of the Board of Directors
Max Estates Limited

May 22, 2024
New Delhi

Sahil Vachani
Vice Chairman & Managing Director
DIN: 00761695

Dinesh Kumar Mittal
Independent Director
DIN: 00040000

Annexure- I

DECLARATION SIGNED BY THE VICE CHAIRMAN AND MANAGING DIRECTOR ON CODE OF CONDUCT AS REQUIRED BY REGULATION 26(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

This is to declare and confirm that the Company has received affirmations of compliance with the provisions of Company's Code of Conduct for the financial year ended March 31, 2024 from all Directors and Senior Management Personnel of the Company.

For **Max Estates Limited**

May 22, 2024
New Delhi

Sahil Vachani
Vice Chairman and Managing Director
DIN: 00761695

Annexure - II

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

To
The Board of Directors,
Max Estates Limited,

We, Sahil Vachani, Vice Chairman & Managing Director and Nitin Kumar Kansal, Chief Financial Officer of Max Estates Limited ("the Company") certify that:

A. We have reviewed the financial statements and the cash flow statement of the Company for the financial year ended March 31, 2024 and that to the best of our knowledge and belief:

(a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that are misleading; and

(b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware of, and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee, wherever applicable:

(i) significant changes in internal control over financial reporting during the year;

(ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For **Max Estates Limited**

May 22, 2024
New Delhi

Nitin Kumar Kansal
Chief Financial Officer

Sahil Vachani
Vice Chairman & Managing Director

Annexure – III

CORPORATE GOVERNANCE CERTIFICATE

To
The Members
Max Estates Limited
(CIN: L70200PB2016PLC040200)
419, Bhai Mohan Singh Nagar,
Village Railmajra, Tehsil Balachaur,
Nawan Shehar, Punjab-144533

We have examined the compliance of conditions of Corporate Governance by **Max Estates Limited** ("the Company"), for the financial year ended March 31, 2024, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 4268/2023

Kapil Dev Taneja
Partner
CP No.: 22944 / Mem. No. F4019
UDIN: F004019F000419731

New Delhi
May 22, 2024

Annexure – IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
MAX ESTATES LIMITED
(CIN: L70200PB2016PLC040200)
419, Bhai Mohan Singh Nagar,
Village Railmajra, Tehsil Balachaur,
Nawan Shehar, Punjab-144533

1. That the equity shares of Max Estates Limited (herein after referred as the Company) are listed on BSE Limited and National Stock Exchange of India Limited.

2. We have examined the relevant disclosures received from the Directors, registers, records, forms, and returns maintained by the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. In our opinion and to the best of our information and according to the verifications and examination of the disclosures under section 184, 189, 170, 164, 149 of the Companies Act, 2013 (the Act) and Director Identification Number (DIN) status at MCA portal, www.mca.gov.in, and explanations furnished to us by the Company and its officers, we certify that none of the below named Directors on the Board of the Company as on **March 31, 2024** have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority:

Sr. No.	Name of Director	Director Identification Number	Date of Appointment
1.	Mr. Analjit Singh	00029641	31/07/2023
2.	Mr. Dinesh Kumar Mittal	00040000	31/07/2023
3.	Mr. Niten Malhan	00614624	31/07/2023
4.	Mr. Sahil Vachani	00761695	31/07/2023
5.	Ms. Gauri Padmanabhan	01550668	31/07/2023
6.	Ms. Avani Vishal Davda*	07504739	09/02/2024
7.	Mr. Atul B. Lall	00781436	27/03/2023
8.	Mr. Anthony R. Malloy	10545256	27/03/2023
9.	Ms. Jillian Leigh Moo – Young	10545257	27/03/2023

*Ms. Avani Vishal Davda ceased to be an Independent Director of the Company with effect from the closure of business hours on May 02, 2024.

4. Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company and our responsibility is to express an opinion on this based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

5. This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 4268/2023

Kapil Dev Taneja
Partner
CP No.: 22944 / Mem. No. F4019
UDIN: F004019F000419346

New Delhi
May 22, 2024

Strategic Review

GENERAL SHAREHOLDER INFORMATION

GENERAL SHAREHOLDER INFORMATION

Registered Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, District S B S Nagar, Nawanshahr, Punjab – 144 533	**Investor Helpline:** Tel. No.: 0120-4743222 E-mail: secretarial@maxestates.in
Registrar and Share Transfer Agent: Mas Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase - II New Delhi–110 020, Tel–011 26387281/82/83 e-mail: info@masserv.com	**Annual General Meeting:** **Date and Time:** 23rd day of August, 2024 at 1115 hrs. (IST) through video conference **Deemed Venue:** Registered Office of the Company at 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, District S B S Nagar, Nawanshahr, Punjab - 144 533

Book Closure & Dividend Payment Dates:

Sr. No.	Item	Date
1.	Date of Book Closure	-
2.	Dividend Payment Date	No Dividend has been recommended by the Board for the FY 2023-24

Financial Year: The Financial Year of the Company starts from 1st April of a year and ends on 31st March of the following year.

Financial Calendar - 2024-25:

1	First quarter results	By August 14, 2024
2	Second quarter & half yearly results	By November 14, 2024
3	Third quarter results	By February 14, 2025
4	Annual results	By May 30, 2025

LISTING ON STOCK EXCHANGES:

During the FY 2023-24, the company was listed on the BSE Limited (BSE) and the National Stock Exchange of India (NSE) on October 30, 2023. The Company confirms that it has duly paid annual listing fees due to BSE and NSE for the FY 2023-24.

CONNECTIVITY WITH DEPOSITORIES:

The Company's shares are in dematerialized mode through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

STOCK CODE:

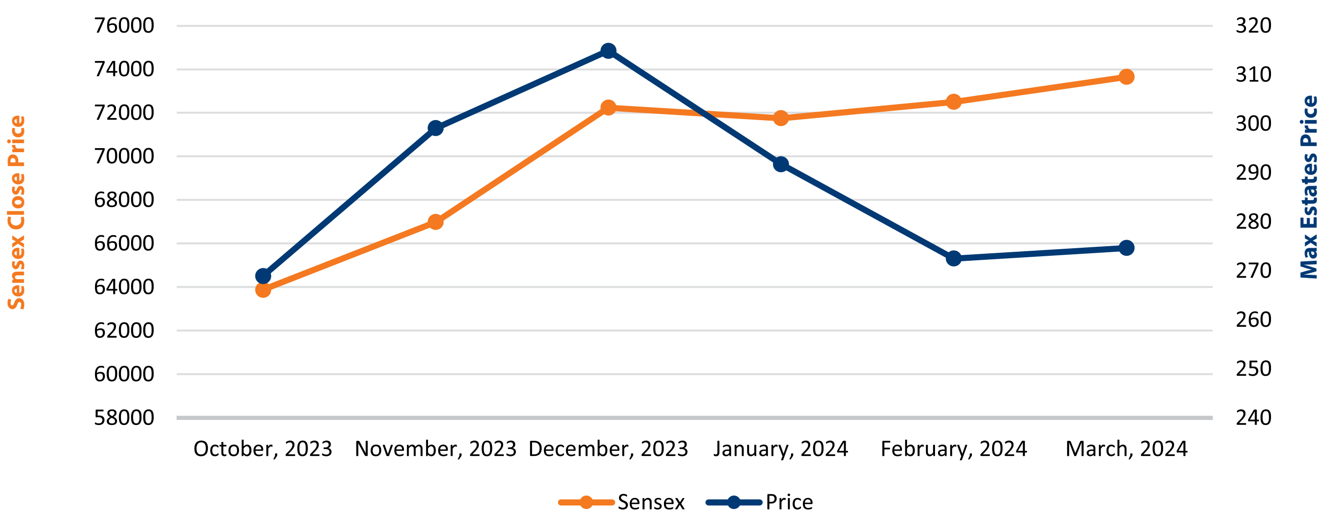
BSE	544008
NSE	MAXESTATES
Demat ISIN No. for NSDL and CDSL	INE03EI01018

MONTHLY HIGH AND LOW QUOTATION ON BSE LIMITED (BSE) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE)

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
October, 2023	289.95	268.95	298.00	268.90
November, 2023	322.55	242.80	320.00	242.75
December, 2023	336.30	283.55	339.90	285.75
January, 2024	329.75	279.95	328.00	279.00
February, 2024	334.35	255.85	304.70	255.75
March, 2024	283.35	246.00	283.00	245.00

Sensex Vs. Share price

The below chart is based on the monthly closing price of the equity shares of the Company on BSE and monthly closing BSE Sensex:



Note: The Company's securities were listed on October 30, 2023; therefore, share price data is available starting from October 2023.

EQUITY SHAREHOLDING PATTERN AS ON MARCH 31, 2024:

Category	No. of shares held	% of shareholding
Promoters & Promoter Group	72846286	49.51
Mutual Funds, UTI and Alternative Investment Funds	285237	0.20
Banks, Financial Institutions and NBFCs	99,283	0.07
Trust	551	-
Foreign Portfolio Investors	9344588	6.35
Foreign Institutional Investors	344	-
Foreign Direct Investment	31282950	21.26
Bodies Corporate	3160590	2.15
Non-resident Indians	3353186	2.28
Clearing Members	1703522	1.16
Resident Individuals	25058007	17.02
Total	147134544	100.00

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024

Shareholdings	No. of Shareholders	Percentage to Total	No. of shares	Percentage to Total
1 to 5000	21529	85.865	2077911	1.412
5001 to 10000	1475	5.883	1170736	0.796
10001 to 20000	828	3.302	1256071	0.854
20001 to 30000	323	1.288	824965	0.561
30001 to 40000	165	0.658	590588	0.401
40001 to 50000	130	0.518	616918	0.419
50001 to 100000	253	1.009	1942138	1.320
100001 and above	370	1.476	138655217	94.237
	25073	100.00	147134544	100.00

LIQUIDITY

The Equity Shares of the Company are frequently traded on the National Stock Exchange of India Limited as well as on the BSE Limited and are in the category of Group B scrips on BSE Limited.

DEMATERIALISATION STATUS AS ON MARCH 31, 2024

The entire shareholding of the Company is in De-mat form.

RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, a practising Company Secretary carries out the Reconciliation of Share Capital Audit on a quarterly basis to reconcile the total admitted capital with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total listed and paid-up capital. The audit report, inter alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialised form and the total number of shares in physical form.

FOR SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED MODE

Shareholders holding shares in dematerialised mode are requested to intimate all changes with respect to bank details, mandate, nomination, power of attorney, change of address, change of name, etc. to their Depository Participant (DP). These changes will be reflected in the Company's records when information is downloaded from Depositories, which will help the Company provide better service to its shareholders.

SHARE TRANSFER/TRANSMISSION SYSTEM

The entire share capital of the Company is in demat form. The transfer of Equity Shares in dematerialized form are done through depositories with no involvement of the Company.

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialized form including where the claim is lodged for transmission or transposition of shares.

Shares transferred to "Max Estates Limited – Unclaimed Securities - Suspense Escrow Account" can be claimed from the Company in demat form only. All such shareholders are requested to approach the Registrar and Transfer Agent (RTA) of the Company to know the procedure of claiming such shares by forwarding a request letter duly signed by them along with their complete postal address along with PIN code, a copy of PAN card & proof of address.

OUTSTANDING GDRS/ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

As at March 31, 2024, the Company did not have any outstanding GDRS/ADRS/ Warrants or any convertible instruments.

COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES

The Company does not deal in commodity activities, so commodity price risks and commodity hedging activities are not applicable to it.

PLANT LOCATIONS:

Not Applicable.

ADDRESS FOR CORRESPONDENCE WITH THE COMPANY

Investors and shareholders can correspond with the office of the Registrar and Share Transfer Agent of the Company or the Corporate Office of the Company at the following addresses:

Mas Services Limited (Registrar & Share Transfer Agent)
T-34, 2nd Floor
Okhla Industrial Area, Phase – II
New Delhi – 110 020
Contact Persons
Mr. Sharwan Mangla
Tel No.:-011-26387281/82/83
Fax No.:- 011 – 26387384
e-mail: investor@masserv.com
Max Estates Limited (Corporate Office)
Secretarial Department
Max Towers, L -20
C001/A/1, Sector 16B,
Noida, Uttar Pradesh-201301.

Company Secretary and Compliance Officer
Mr. Abhishek Mishra
Tel. No.: 0120 4743222
E-mail: abhishek.mishra@maxestates.in

LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF SUCH ENTITY OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL OF THE LISTED ENTITY INVOLVING MOBILISATION OF FUNDS, WHETHER IN INDIA OR ABROAD:

Facility	Amount (₹ crore)	Rating	Rating Action
Long Term Bank Facilities	99.00 (Reduced from 108.00)	CARE A -; Stable (Single A Minus; Outlook: Stable)	Reaffirmed
Long Term / Short Term Bank Facilities	50.00	CARE A -; Stable / CARE A2 (Single A Minus; Outlook: Stable / A Two)	Reaffirmed

Please visit us at www. https://maxestates.in/ for financial and other information about your Company.

On behalf of the Board of Directors
Max Estates Limited

Date: May 22, 2024
Place: Delhi

Sahil Vachani
Vice Chairman & Managing Director
DIN: 00761695

Dinesh Kumar Mittal
Independent Director
DIN: 00040000

Strategic Review

BOARD'S REPORT

BOARD'S REPORT

Dear Members,

Your directors are pleased to present the 8th Board's Report of Max Estates Limited ('the Company') along with the Audited Financial Statements for the financial year ended March 31, 2024 ("FY2023-24").

FINANCIAL PERFORMANCE

The Standalone and Consolidated financial performance of the Company for the financial year ended March 31, 2024, is summarised below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Income				
Revenue from Operations	2,937.36	4,929.23	9,294.37	10,734.20
Other Income	4,699.76	4,955.96	2,732.64	2,393.63
Total Income	**7,637.12**	**9,885.19**	**12,027.01**	**13,127.83**
Expenditure				
Cost of land, plots development rights, constructed properties and others	-	-	-	1,015.55
Change in inventories of constructed properties	-	1,138.84	-	1,138.84
Employee benefits expense	1,644.21	1,750.73	1,227.96	1,537.73
Finance costs	1,411.07	1,132.79	4,298.60	1,861.87
Depreciation and amortization expense	525.96	514.11	2,540.23	1,490.82
Other expenses	2,291.63	2,021.66	6,289.18	3,874.82
Total Expenses	**5,872.87**	**6,558.13**	**14,355.97**	**10,919.63**
Profit/(Loss) before Tax	**1,764.25**	**3,327.06**	**(2,328.96)**	**2,208.20**
Exceptional items	-	-	(4,445.06)	-
Profit before tax from continuing operations	**1,764.25**	**3,327.06**	**(6,774.02)**	**2,208.20**
Tax expense	(567.78)	51.60	(1,261.58)	361.50
Profit/(Loss) after Tax	**2,332.03**	**3,275.46**	**(5,512.44)**	**1,846.70**
Profit for the period from continuing and discontinued operations	**-**	**-**	**(5,512.44)**	**1,846.70**

Your company's net worth on a standalone basis grew marginally by ₹2,552.34 Lakh to ₹1,25,913.53 Lakh as of March 31, 2024, as against ₹1,23,361.19 lakh as of March 31, 2023. The increase in net worth was mainly due to an increase in profit.

In FY 2023-24, the Company reported consolidated revenues from continuing operations of ₹9,294.37 Lakh and a Profit/(loss) after tax of ₹(5,512.44) Lakh.

In accordance with the Companies Act, 2013 ("the Act") and Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the audited Consolidated Financial Statements are included as part of this Annual Report and will also be presented at the upcoming Annual General Meeting ("AGM") of the Company.

The Standalone and Consolidated Financial Statements have been prepared in compliance with the Indian Accounting Standards (IND AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION

New York Life Insurance Company ("NYL"), a shareholder of the Company, plans to invest in Max Towers Private Limited ("MTPL") and Pharmax Corporation Limited ("PCL"), wholly owned subsidiaries of the Company, at an aggregate enterprise value of ₹662.23 crore and ₹627.87 crore, respectively.

The Company agreed on April 30, 2024, to execute a Binding Memorandum of Understanding (MOU) that defines all the terms and conditions of the aforesaid transactions. NYL will Subscribe 1,07,89,330 and 74,48,814 equity shares to be issued by MTPL and PCL for an aggregate consideration of approximately ₹56.53 crore and ₹34.76 respectively and also acquire 2,63,76,841 and 3,40,64,700 equity shares of MTPL and PCL from the Company for an aggregate consideration of approximately ₹138.19 crore and ₹158.95 crore, respectively, subject to customary adjustments for net debt and working capital on the closing date of the transaction.

After the completion of the transaction, NYL will acquire a 49% stake in MTPL and PCL, which hold Max Towers and Max House (Phase I & II), respectively. Both are rent-yielding operational commercial real estate projects located in Noida and Delhi. The Company will retain a 51% stake in MTPL and PCL after the transactions are concluded.

Except as mentioned above, there were no material changes affecting the financial position of the Company between the financial year ended March 31, 2024, and the date of this Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During FY 2023-24, the Company executed a Share Purchase Agreement on January 1, 2024, for the acquisition of 100% equity share capital of "Astiki Realty Private Limited" and also incorporated a wholly owned subsidiary, "Max Estates Gurgaon Two Limited," on January 3, 2024.

As of March 31, 2024, the following were the details of the subsidiary Companies of the Company:

Material Wholly Owned Subsidiaries:

1. Max Towers Private Limited;
2. Max Asset Services Limited;

Material Subsidiaries:

3. Max Square Limited;
4. Acreage Builders Private Limited;

Wholly Owned Subsidiaries:

5. Pharmax Corporation Limited;
6. Max Estates 128 Private Limited;
7. Max Estates Gurgaon Limited;
8. Max I. Limited;
9. Astiki Realty Private Limited; and
10. Max Estates Gurgaon Two Limited.

There were no associates or joint ventures of the Company during FY 2023-24.

Form AOC-1, containing the salient features of the financial statements of the Company's subsidiaries, is enclosed with this Report as **'Annexure - 1'**. Further, the contribution of subsidiaries to the overall performance of your Company is outlined in Note No. 46 of the Consolidated Financial Statements.

As per Section 136 of the Act, the financial statements of the subsidiaries are available on the Company's website at www.maxestates.in and are also available for inspection during business hours at the registered office of the Company.

Further, in terms of the provisions of Listing Regulations, your Company has a policy for determining 'Material Subsidiary', and the said policy is available on the Company's website at www.maxestates.in

DIVIDEND

Your Directors have not recommended any dividend for the financial year 2023-24.

During FY 2023-24, the Board of Directors of your Company formulated a Dividend Distribution Policy in accordance with Regulation 43A of the Listing Regulations. This policy is available on the company's website: https://maxestates.in/wp-content/uploads/2023/09/MEL-Dividend-Distribution-Policy-1.pdf

TRANSFER TO RESERVES

The Company has not transferred any amount to reserve during the financial year 2023-24.

PUBLIC DEPOSITS

During FY 2023-24, the Company has not accepted or renewed any deposits from the public.

CONCLUSION OF 'REVERSE MERGER' OF MAX VENTURES AND INDUSTRIES LIMITED INTO THE COMPANY

The Hon'ble National Company Law Tribunal (NCLT) of the Chandigarh Bench sanctioned the Composite Scheme of Amalgamation and Arrangement between Max Ventures and Industries Limited (hereinafter referred to as "MVIL") and Max Estates Limited (hereinafter referred to as "the Company", "your Company") on July 3, 2023. The merger became effective on July 31, 2023 ("Effective Date").

From the Effective Date, MVIL was dissolved and merged into the Company. This entailed the transfer of all MVIL's assets and liabilities to the Company, effective from April 1, 2022, the Appointed Date under the Scheme. Consequently, the Board of the Company was reconstituted on July 31, 2023, aligning with the structure of MVIL's Board.

In accordance with the Scheme, the Company, at its Board Meeting held on August 18, 2023, allotted 14,71,34,544 equity shares of ₹ 10/- each to the shareholders of MVIL as of the Record Date (August 11, 2023) in the ratio of one equity share of the Company for every one equity share of MVIL. The Company strategically transformed via this reverse merger and got listed on the National Stock Exchange of India Limited and BSE Limited on October 30, 2023.

This strategic move improves the Company's financial base and promotes the expansion of our real estate business. The consolidation is anticipated to bring better operational efficiency and cost savings, with a reinforced commitment to the real estate sector, evident in our brand name, **"Max Estates"**.

SHARE CAPITAL

Update on Authorised Share Capital

As of March 31, 2024, the authorized share capital of the Company was ₹ 228,00,00,000 (Indian Rupees Two Hundred and Twenty-Eight Crore Only), divided into 22,80,00,000 (Twenty-Two Crore and Eighty Lakhs) equity shares of ₹10 (Indian Rupees Ten Only) each.

During FY 2023-24, pursuant to the reverse merger, the authorized share capital of the Company increased from ₹78,00,00,000 (Indian Rupees Seventy-Eight Crore Only), comprising 7,80,00,000 (Seven Crores Eighty Lakhs) equity shares of ₹ 10 (Rupees Ten Only) each, to ₹228,00,00,000 (Indian Rupees Two Hundred and Twenty-Eight Crore Only), divided into 22,80,00,000 (Twenty-Two Crore and Eighty Lakhs) equity shares of ₹10 (Indian Rupees Ten Only) each, effective from July 31, 2023.

Update on paid-up Share Capital

As of March 31, 2023, the paid-up share capital of the Company stood at ₹77,91,00,000 (Indian Rupees Seventy Seven Crores Ninety One Lakhs Only), comprising 7,79,10,000 (Seven Crores Seventy-Nine Lakhs and Ten Thousand) equity shares of ₹10 (Indian Rupees Ten Only) each. Following the effectiveness of the reverse merger, the said paid-up share capital was cancelled, and 14,71,34,544 (Fourteen Crores Seventy-One Lakhs Thirty-Four Thousand Five Hundred and Forty-Four) equity shares of ₹10 (Indian Rupees Ten Only) each, fully paid-up, were issued and allotted on August 18, 2023, to the shareholders of MVIL as of the Record Date (August 11, 2023) at the ratio of 1:1, i.e., one equity share of face value ₹10 (Indian Rupees Ten Only) each, fully paid-up, of the Company for every one equity share of face value ₹10 (Indian Rupees Ten Only) each, fully paid-up, held by them in the MVIL, in dematerialised form and credited as fully paid-up equity shares.

As a result, as of March 31, 2024, the paid-up share capital of the Company was INR 147,13,45,440 (Indian Rupees One Hundred Forty-Seven Crore Thirteen Lakh Forty-Five Thousand Four Hundred and Forty Only), divided into 14,71,34,544 (Fourteen Crores Seventy-One Lakhs Thirty-Four Thousand Five Hundred and Forty-Four) equity shares of INR 10 (Indian Rupees Ten Only) each.

EMPLOYEES STOCK OPTION PLAN

Your Company adopted an employee stock option plan, the 'Max Estates Employee Stock Option Plan 2023' ('ESOP Plan'), at its 7th Annual General Meeting held on December 22, 2023. The ESOP Plan provides for the grant of 73,56,727 (Seventy-Three Lakhs Fifty-Six Thousand Seven Hundred Twenty-Seven) stock options (including 8,39,973 options granted under the Max Ventures and Industries Employee Stock Plan – 2016, which were carried forward under the ESOP Plan) to eligible employees of the Company, group companies, subsidiary companies, and associate companies.

Further, in-principle approval for the listing of 73,56,727 (Seventy-Three Lakhs Fifty-Six Thousand Seven Hundred Twenty-Seven) equity shares of ₹10/- (Indian Rupees Ten Only) each to be allotted to the employees of the Company under the ESOP Plan of the Company granted by the National Stock Exchange of India Limited and BSE Limited on April 9, 2024.

The ESOP Plan complies with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (hereinafter refered to as the "SBEB Regulations"), as amended from time to time. The ESOP Plan is administered by the Nomination and Remuneration Committee, which is constituted by the Board of Directors of the Company. Further, the details required as per SBEB Regulations, are available on the Company's website at the following web link: http://maxestates.in/wp-content/uploads/2024/07/ESOP-Disclosure-FY-2023-24.pdf.

The Company has received a certificate from its Secretarial Auditor certifying that the ESOP Plan have been implemented in accordance with the SBEB Regulations. The certificate would be placed at the ensuing Annual General Meeting for inspection by the members.

DIRECTORS AND KEY MANAGERIAL PERSONAL(S)

As of the date of this report, your Company's Board comprised of 8 (Eight) Directors, with 1 (one) Executive Director, and 7 (Seven) Non-Executive Directors, out of which 4 (Four) are Independent Directors, and 1 (one) Alternate Director.

During FY 2023-24, the following changes in the Board composition and Key Managerial Personnel took place:

i. Mr. Kishansingh Ramsinghaney (DIN: 00329411), Mr. Rishi Raj (DIN: 08490762), and Mr. Bishwajit Das (DIN: 00029455) resigned from their positions as Directors of the Company effective from July 31, 2023, due to other professional engagements. The Board placed on record its appreciation for their valuable contributions during their association as Director with the Company.

ii. Mr. Analjit Singh (DIN: 00029641) was appointed as an Additional Director in the capacity of Non-Executive Director and designated as Chairman of the Board, effective from July 31, 2023. Mr. Ka Luk Stanley Tai (DIN: 08748152) was also appointed as an Additional Director in the capacity of Non-Executive Director, effective from the same date. However, Mr. Ka Luk Stanley Tai resigned from the Company, effective from the close of business on March 27, 2024.

iii. Mr. Sahil Vachani (DIN: 00761695) was appointed as an Additional Director in the capacity of Managing Director and CEO for a term of 5 years, effective from July 31, 2023. Further, effective from February 9, 2024, Mr. Sahil Vachani was elevated to Vice Chairman and Managing Director of the Company.

iv. Mr. Dinesh Kumar Mittal (DIN: 00040000), Mr. Niten Malhan (DIN: 00614624), and Ms. Gauri Padamanabhan (DIN: 01550668) were appointed as Additional Directors in the capacity of Non-Executive Independent Directors for a term of 5 years, effective from July 31, 2023. The Board of Directors evaluated these Independent Directors and opined that their integrity, expertise, and experience (including proficiency) are satisfactory.

The appointments of Mr. Analjit Singh, Mr. Ka Luk Stanley Tai, Mr. Sahil Vachani, Mr. Dinesh Kumar Mittal, Mr. Niten Malhan and Ms. Gauri Padamanabhan were approved by the shareholders at the Annual General Meeting held on December 22, 2023 as per the terms of their appointments were recommended by the Board of Directors of the Company at their meeting held on July 31, 2023.

v. Ms. Avani Vishal Davda (DIN: 07504739) was appointed as an Additional Director in the capacity of Non-Executive Independent Director for a term of 5 years, effective from February 9, 2024. Her appointment was approved by the shareholders through the Postal Ballot Process on March 22, 2024. The Board of Directors evaluated and opined that her integrity, expertise, and experience (including proficiency) are satisfactory. Further, Ms. Avani Vishal Davda resigned from the Company effective from the closure of business hours of May 2, 2024, due to her full-time business leadership role elsewhere.

vi. Mr. Anthony R. Malloy (DIN: 10545256) was appointed as an Additional Director in the capacity of a Non-Executive Director (a representative of New York Life International Holdings Ltd.) effective from March 27, 2024, subject to the approval of shareholders of the Company and Ms. Jillian Leigh Moo-Young (DIN: 10545257) was appointed as an Alternate Director to Mr. Malloy, effective from March 27, 2024.

vii. Mr. Atul B. Lall (DIN: 00781436) was appointed as an Additional Director in the capacity of a Non-Executive Director, effective from March 27, 2024, subject to the approval of shareholders of the Company.

viii. Ms. Malini Thadani (DIN: 01516555) was appointed as an Additional Director in the capacity of a Non-Executive Independent Director for a term of 5 years, effective from May 22, 2024, subject to the approval of the shareholders of the Company. The Board of Directors evaluated and opined that her integrity, expertise, and experience (including proficiency) are satisfactory.

ix. Mr. Abhishek Mishra was appointed as the Company Secretary effective from June 28, 2023 and designated as Compliance Officer of the Company effective from July 31, 2023.

In terms of Section 152 of the Act and the Articles of Association of the Company, Mr. Analjit Singh shall retire by rotation at the ensuing Annual General Meeting (AGM) of the Company. Being eligible, he has offered himself for re-appointment at the ensuing AGM. A brief profile of Mr. Analjit Singh shall form part of the Notice convening the AGM of the Company.

As of the date of this Report, Mr. Sahil Vachani, Vice Chairman and Managing Director, Mr. Nitin Kumar Kansal, Chief Financial Officer, and Mr. Abhishek Mishra, Company Secretary are the Key Managerial Personnel of the Company.

BOARD MEETINGS

During FY2023-24, 7 (seven) meetings of the Board of Directors were held. The details of Board Meetings and the attendance of Directors have been provided in the Corporate Governance Report which is being part of this Annual Report.

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

In accordance with Section 149(6) of the Companies Act, 2013, and Regulation 25 of the Listing Regulations, Mr. Dinesh Kumar Mittal, Mr. Niten Malhan, Ms. Gauri Padmanabhan, Ms. Avani Vishal Davda, and Ms. Malini Thadani were appointed as Independent Directors of the Company.

All Independent Directors have given declaration that they meet the criteria of independence with relevant integrity, expertise, experience and proficiency as provided under Section 149, read with Schedule IV of the Act and Regulation 16 of the Listing Regulations and have also given declaration for compliance of inclusion of name in the data bank, being maintained with 'Indian Institute of Corporate Affairs' as provided under Companies Act, 2013 read with applicable rules made thereunder.

COMMITTEES OF BOARD OF DIRECTORS

The Company has established the following committees as part of best corporate governance practices in compliance with the relevant provisions of applicable laws and statutes:

i. Audit Committee:

The Audit Committee met seven times during FY 2023-24: July 31, 2023, August 18, 2023, October 19, 2023, November 7, 2023, November 28, 2023, February 9, 2024, and March 27, 2024. As of March 31, 2024, the Committee comprised Mr. Dinesh Kumar Mittal (Chairman), Mr. Niten Malhan, and Mr. Sahil Vachani. The board accepted all recommendations made by the Audit Committee.

ii. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee met twice during FY 2023-24, on July 31, 2023, and March 27, 2024. As of March 31, 2024, the Committee comprised Ms. Gauri Padmanabhan (Chairperson), Mr. Dinesh Kumar Mittal, and Mr. Analjit Singh. All recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

iii. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee met once during the FY 2023-24, on March 27, 2024. As of March 31, 2024, the Committee comprised Mr. Dinesh Kumar Mittal (Chairman), Ms. Gauri Padmanabhan, and Mr. Sahil Vachani. All recommendations made by the Stakeholders Relationship Committee were accepted by the Board.

iv. Risk Management and Sustainability Committee:

The Risk Management and Sustainability Committee met once during FY 2023-24, on March 27, 2024. As of March 31, 2024, the Committee comprised Mr. Niten Malhan (Chairman), Mr. Sahil Vachani, Ms. Gauri Padmanabhan, Mr. Nitin Kumar Kansal, and Mr. Rishi Raj.

v. Investment & Finance Committee:

The Investment & Finance Committee met twice during FY 2023-24, on November 28, 2023, and January 1, 2024. As of March 31, 2024, the Committee comprised Mr. Dinesh Kumar Mittal, Mr. Sahil Vachani and Mr. Niten Malhan.

vi. Independent Directors:

As of March 31, 2024, the Board of Directors comprised four Independent Directors: Mr. Dinesh Kumar Mittal, Mr. Niten Malhan, Ms. Gauri Padmanabhan, and Ms. Avani Vishal Davda.

Independent Directors meeting held on March 28, 2024 without the attendance of Non-Independent Directors and members of the management of the Company. The Independent Directors, inter alia, evaluated the performance of the Non-Independent Directors, the Chairperson of the Company and the Board of Directors as a whole for the Financial Year ended March 31, 2024. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Corporate Governance Report, which forms part of this Annual Report, provides a detailed note on these committees.

NOMINATION AND REMUNERATION POLICY

In accordance with the provisions of Section 134(3)(e) and 178 of the Companies Act, 2013, the Board of Directors has approved a policy on the appointment and remuneration of Directors. This policy includes terms of appointment, criteria for determining qualifications, performance evaluation of Directors, and other related matters. A copy of the policy is available on the Company's website at www.maxestates.in

PERFORMANCE EVALUATION OF THE BOARD

As per the requirements of the Act and Listing Regulations, a formal annual evaluation process was conducted to assess the performance of the Board, its Committees, and the Individual Directors, including the Chairperson.

The Board of Directors evaluated the performance of Independent Directors during FY 2023-24 and opined that their integrity, expertise, and experience (including proficiency) are satisfactory.

The performance evaluation was carried out by obtaining feedback from all Directors through an online survey mechanism using Diligent Boards, a secure electronic medium through which the Company interfaces with its Directors.

The outcome of this performance evaluation was presented at the meetings of the Nomination and Remuneration Committee, Independent Directors, and the Board for the consideration of the members.

The review concluded by affirming that the Board as a whole, its Chairman, all its members individually, and the Committees of the Board continued to display a commitment to good governance by ensuring a constant improvement of processes and procedures, contributing their best to the overall growth of the organization.

HUMAN CAPITAL

The organization has made significant strides over the past year in building a robust and dynamic workforce. Our strategic focus on talent acquisition, leadership development, and employee engagement has positioned us well for future success. This report highlights our key initiatives, achievements, and future directions.

Our purpose is to 'Enhance quality of life through the spaces we create'. The well-being of all our stakeholders, is thus at the core of our operating philosophy.

Our operating philosophies of Work*Well* and Live*Well* are built upon the three pillars of Max Group's values – Sevabhav, Credibility and Excellence and are rooted in ensuring the holistic well-being of our stakeholders with close attention to their physical, social, emotional, and spiritual well-being. We are on a mission to build a great place to work that attracts, nurtures and retains exceptional people.

We at Max Estates, firmly believe in espousing and promoting non-discriminatory practices across employee lifecycle.

At Max Estates, we are dedicated to delivering of top-class customer experience through an ethical and professional service conforming to all legal and environmental compliances.

The diversity of our workforce in terms of age, gender, and ethnicity reflects our firm belief in being an equal opportunity employer. We strive to provide an inclusive environment where a talented, diverse, and multicultural workforce is valued and celebrated, and where everyone can reach their full potential.

Key initiatives undertaken during FY2023-24:

- To build a robust talent pipeline, we launched the 'Young Business Leaders Program (YBLP)', to hire young and fresh talent from campuses and groom them into future leaders in real estate industry. We have been running this program for the last 3 years and hired fresh talent from premier business schools. We are also replicating this approach for young talent out of engineering and architecture colleges.
- We also initiated the second edition of our internal leadership development program for high potential talent called 'MEL NEXT'. Under this program, we identify critical talent based role, performance on the job and potential. We have hired external experts to take them through one year program aimed at grooming them into potential future leaders. This will also enable us to build a succession pipeline.
- We have initiated the implementation of the 'WórkWell' philosophy for employees across locations. This philosophy aims to enable holistic well-being of employees through a nurturing work environment, safe and ergonomic workplace, emotional support, amenities, and health and nutrition program.
- To listen to our employees and understand their needs and aspirations at a deeper level, we have engaged an independent agency to seek feedback from employees on relevant parameters including credibility, respect, fairness, workplace camaraderie, opportunities for learning and career growth, and workplace wellbeing. This will further enable us to design our policies and initiatives centred around employee needs. This feedback will also help us further enhance our existing initiatives.
- Since inception, our endeavour has been to nurture and build a learning oriented organization. We have a two-pronged approach to the learning and development of our employees. Our approach to Learning need analysis is a unique blend of bottom-up and top-down approaches, factoring in both organisational capability requirements and the learning needs of individual employees. Over the last few years, we have covered 100% of employees under our Learning & Development program through group and individual-centric interventions. We are looking to augment in further by bringing in digital interventions and self-paced learning to help employees keep upgrading their skill sets on an ongoing basis.
- At Max Estates, we intend to build a performance-oriented culture. We have implemented the new Performance Enhancement Process (PEP), which is more development focused rather than assessment focused. Under PEP, we have successfully trained all people managers in giving effective development feedback to their team members on a continuous basis and also trained the team members in giving reverse feedback to their managers while also equipping them to articulate their needs effectively. This will enable us to crate a transparent and development centric culture across the organization.

Details pursuant to Section 197 (12) of the Act read with the Rule 5(1) and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as **'Annexure- 2'** to this report.

LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES

The details of loans given, investments made, and guarantees provided by the company pursuant to the provisions of Section 186 of the Act are provided in Note no 39 to the standalone financial statements of the Company.

MANAGEMENT DISCUSSION & ANALYSIS

In accordance with Regulation 34 of the Listing Regulations, a review of the performance of the Company, including its subsidiaries, is provided in the Management Discussion & Analysis section, which forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY POLICY (CSR POLICY)

During FY 2023-24, the Company was not required to constitute a CSR Committee under Section 135 of the Companies Act, 2013.

Further, in accordance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors approved a CSR policy on July 31, 2023. The CSR policy, including a Vision and Mission Statement, philosophy, and objectives, as well as an explanation of the governance structure and roles and responsibilities is available on the Company's website at www.maxestates.in

The Annual Report on CSR Activities of the Company for FY 2023-24 is enclosed as **'Annexure – 3'** to this Report.

POLICY ON PREVENTION OF SEXUAL HARASSMENT

Your Company has requisite policy for the Prevention of Sexual Harassment, which is available on the Company's website at www.maxestates.in. This comprehensive policy ensures gender equality and the right to work with dignity for all employees (permanent, contractual, temporary, and trainees). Your Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. No cases were reported to the Committee during FY 2023-24.

REPORT ON CORPORATE GOVERNANCE

The Company has complied with all the mandatory requirements of Corporate Governance specified by the Securities and Exchange Board of India through Part C of Schedule V of Listing Regulations. As required by the said Clause, a separate report on Corporate

Governance forms part of the Annual Report of the Company.

A certificate from the Vice-Chairman and Managing Director and Chief Financial Officer on compliance with Part B of Schedule II of SEBI Listing Regulations forms part of the Corporate Governance Report as **Annexure II**. Further, a certificate from M/s Sanjay Grover & Associates, Practicing Company Secretaries regarding compliance with the conditions of Corporate Governance pursuant to Part E of Schedule V of SEBI Listing Regulations is Annexed to the Corporate Governance Report as **Annexure III**. Copies of various policies adopted by the Company are available on the website of the Company under the head 'Corporate Governance' at www.maxestates.in/investors.

STATUTORY AUDITORS AND AUDITORS' REPORT

Pursuant to Sections 139 and other applicable provisions of the Companies Act, 2013, S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), were appointed as the Statutory Auditors of the Company for a period of four years at the AGM held on December 22, 2023. They hold office from the conclusion of the 7th Annual General Meeting until the conclusion of the 11th Annual General Meeting of the Company.

There are no audit qualifications, reservations, disclaimers, adverse remarks, or reports of fraud in the Statutory Auditors' Report given by S. R. Batliboi & Co. LLP for the financial year 2023-24, which is annexed to this Annual Report.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Companies Act, 2013, your Company appointed M/s. Sanjay Grover & Associates, Practicing Company Secretaries (FRN: P2001DE052900), New Delhi, as its Secretarial Auditors to conduct the secretarial audit of the Company for FY 2023-24. The Report of the Secretarial Auditor for FY 2023-24 is annexed to this report as **'Annexure-4'.**

There are no audit qualifications, reservations, disclaimers, or adverse remarks in the said Secretarial Audit Report.

Furthermore, Max Towers Private Limited, Max Asset Services Limited, Max Square Limited, and Acreage Builders Private Limited, the material subsidiaries of the Company, underwent a Secretarial Audit for the year ended March 31, 2024. The Secretarial Audit Reports issued by the Secretarial Auditors of the material subsidiary companies, are enclosed as **'Annexure-4A to 4D'**. There are no audit qualifications, reservations, disclaimers, or adverse remarks in the said Secretarial Audit Reports of the material subsidiary companies.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of Clause 34(2)(f) of Listing Regulations, a Business Responsibility and Sustainability Report on various initiatives taken by the Company and its material subsidiary is enclosed in this report as '**Annexure-5'.**

COMPLIANCE WITH SECRETARIAL STANDARD

Pursuant to the provisions of Section 118 of the Act, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.

INTERNAL AUDITORS

The Company follows a robust Internal Audit process, with audits conducted regularly throughout the year according to the agreed audit plan. For the FY 2023-24, MGC Global Risk Advisory LLP was appointed as Internal Auditors to conduct the Internal Audit of key functions and assess Internal Financial Controls etc., among other responsibilities.

COST RECORDS

Your Company has maintained books of account in accordance with the rules prescribed by the Central Government under section 148(1) of the Companies Act, 2013.

REPORTING OF FRAUDS BY AUDITORS

During FY 2023-24, Statutory Auditors and Secretarial Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees to the Audit Committee under Section 143(12) of the Companies Act, 2013. Therefore, no such details are required to be mentioned in the Board's Report.

INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial controls in place. During FY 2023-24, these controls were tested, and no reportable material weaknesses in design or operation were observed. Management has reviewed the existence of various risk-based controls in the Company and also tested key controls to ensure compliance for the present financial year.

In the opinion of the Board, the existing internal control framework is adequate and commensurate with the size and nature of the Company's business. Furthermore, the Statutory Auditors independently tested the adequacy of internal financial controls over financial reporting as mandated under the provisions of the Act. During FY 2023-24, there were no instances of fraud reported by the auditors to the Audit Committee or the Board of Directors.

RISK MANAGEMENT

Your Company considers that risk is an integral part of its business and therefore, it takes proper steps to manage all risks in a proactive and efficient manner. The Board has formed a Risk Management Committee to identify the risks impacting the business and formulate strategies/policies aimed at risk mitigation as part of risk management. Further, a central cross-functional team maintains the 'Risk Register' which is a framework used to identify and assess key risks, risk probability, risk impact, risk horizon and formulate strategies for mitigation of risks identified in consultation with process owners.

In the 'Risk Register', the value chain has been split into 7 Risk Categories – Business, Regulatory, Capital, Macroeconomic, People, Technology and Brand - each risk is classified into 1 of the 7 Categories.

As review cadence, the Risk Register is updated each quarter by respective process owners and risk movement tracked and recorded, to put a spotlight on risk and create a culture of risk assessment in our organization 1 vertical presents their set of risks during the Weekly Leadership Forum.

There are no risks that, in the opinion of the Board, threaten the very existence of your Company.

VIGIL MECHANISM

During FY 2023-24, the Company adopted a Whistleblower Policy as part of its vigil mechanism on July 31, 2023. The Policy ensures that strict confidentiality is maintained while dealing with concerns raised and that no discrimination will be meted out to any person for a genuinely raised concern about any unethical and improper practices, fraud, or violation of the Company's Code of Conduct.

The Policy, which covers all employees, Directors, and other people associated with the Company, is hosted on the Company's website at www.maxestates.in.

A brief note on the Vigil Mechanism/Whistle Blower Policy is also provided in the Report on Corporate Governance, which forms part of this Annual Report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered by the Company during FY 2023-24 with related parties were in the ordinary course of business and on an arm's length basis, which does not fall under the scope of Section 188(1) of the Companies Act, 2013.

Further, there was no material contract or arrangement entered by the Company in terms of the Act. Accordingly, the disclosure of related party transactions, as required under Section 134(3)(h) of the Act, in Form AOC-2, is not applicable to the Company for FY 2023-24 and hence does not form part of this report.

However, during FY 2023-24, the Company entered into related party transactions which were material in terms of provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and necessary approvals were taken from the shareholders of the Company as and when required.

The details of all the Related Party Transactions form part of Note No. 38 to the standalone financial statements attached to this Annual Report.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at www.maxestates.in.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO

The information on the conservation of energy, technology absorption and foreign exchange earnings & outgo as stipulated under Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014 is as follows:

a) Conservation of Energy

(i) The steps are taken or impact on the conservation of energy: The Company took the following steps for the conservation of energy:

- Double glazing unit glasses fixed in the façade at all assets to reduce air conditioning load;
- Implemented IoT (Internet of Things) based chiller operations with advanced logic controls to optimize energy usage and achieve savings;
- Use of Heat Recovery mechanism to retract the temperature from exhaust air; and
- Use of advanced logic controls in Building Management Systems to save energy.

(ii) the steps taken by the Company for using alternate sources of energy: Not Applicable

(iii) Capital investment on energy conservation equipment: Not Applicable

b) Technology Absorption

(i) Efforts made towards technology absorption: the Company has in place the following digital technologies:

- SAP - for entire enterprise resource planning;
- Salesforce - to manage leads and entire sales/leasing process;
- Ozontel - to manage pre-sales and funneling leads; and
- Reloy - Customer experience application.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution; The Benefits derived from technology absorption are as follows:

- Process efficiency and using international best practices;
- Centralised data processing for core functions such as finance, sales & leasing, procurement'
- Data security; and
- Systems Integration for faster data processing without manual intervention.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Not Applicable

(iv) The expenditure incurred on Research and Development; Not Applicable

c) Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo during FY 2023-24 are given below:

Total Foreign Exchange earned	: Nil
Total Foreign Exchange used	: ₹4.59 crore

ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the annual return of the Company for FY 2022-23 is available on the Company's website at www.maxestates.in. Further, the Annual Return for FY 2023-2024 shall be made available on the Company's website upon the same being filed with the concerned Registrar of Companies.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Act, it is hereby confirmed that:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

(b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(c) The Directors had taken proper and sufficient care for the 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 fraud and other irregularities;

(d) The Directors had prepared the annual accounts on a going concern basis;

(e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF THE APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the FY 2022-23, an insolvency petition was filed by one Sanjiv Bhayana("Applicant") before NCLT, Chandigarh, alleging that Max Estates Ltd.("Company") owed ₹ 361.08 Lakhs to him on account of brokerage fee payable by Company for purchase of certain property. The Company has already responded to said Insolvency petition by filing an appropriate reply based on facts and merits of the matter and the claim of Applicant has been denied on account of lack of any Contractual obligation to pay any brokerage on part of Company and further false averments relied upon by the Applicant have also been refuted by the Company in course of its reply. Matter is presently pending before the Hon'ble Tribunal with next date of hearing been June 06, 2024.

During FY 2023-24, no application was made by or against the company, and except as mentioned above, no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

SIGNIFICANT AND/OR MATERIAL ORDERS PASSED BY REGULATORS OR THE COURTS

During FY 2023-24, no significant or material orders were passed by regulators, courts, or tribunals, which may impact its going concern status and future operations of the Company.

UNCLAIMED SHARES

During FY 2023-24, the Company, on August 18, 2023, allotted the equal number of shares appearing under "Max Ventures and Industries Limited– Unclaimed Suspense Account" and the shares previously held by shareholders in physical form in MVIL as of the Record Date (August 11, 2023), to the Company's "Unclaimed Securities-Suspense Escrow Account" with the nomenclature of "Max Estates Limited - Unclaimed Securities - Suspense Escrow Account."

The Corporate Governance Report, which forms part of this Annual Report, provides details of the company's equity shares held in the Unclaimed Suspense Account.

ONE-TIME SETTLEMENT BANKS OR FINANCIAL INSTITUTIONS.

There were no instances of one-time settlements that required the valuation from the Banks or Financial institutions.

CAUTIONARY STATEMENT

Statements in this Report, particularly those related to Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations, may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement, depending on the circumstances.

ACKNOWLEDGEMENTS

Your Directors would like to place on record their sincere appreciation for the continued co-operation and contribution made by its management and employees towards the growth of the Company. Your Directors acknowledge with thanks the co-operation and assistance received from various agencies of the Central and State Governments, local authorities, Financial Institutions and Banks, valued Customers, Suppliers, Vendors, Shareholders and all other business associates.

On behalf of the Board of Directors
Max Estates Limited

May 22, 2024 New Delhi	**Sahil Vachani** Vice Chairman and Managing Director DIN: 00761695	**Dinesh Kumar Mittal** Independent Director DIN: 00040000

ANNEXURE–1

Form AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statements of subsidiaries or associate companies or joint ventures

Part A - Subsidiaries

(Amount ₹ in Lakhs, except otherwise stated)

S. No.	Particulars	Max I. Limited	Max Asset Services Limited	Max Towers Private Limited	Pharmax Corporation Limited	Max Square Limited	Max Estates 128 Private Limited	Max Estates Gurgaon Limited	Acreage Builders Private Limited	Astiki Realty Private Limited	Max Estates Gurgaon Two Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2	Date of Acquisition of Control/Date of Incorporation	31-07-2023*	31-07-2023*	29-04-2017	25-11-2019	24-06-2019	17-06-2022	05-09-2022	27-10-2022	01-01-2024	03-01-2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4.	Share capital	5.00	205.00	6506.00	473.89	21,750.96	965.20	10.00	54.48	0.10	10.00
5.	Reserves & Surplus	2,172.67	(2,108.49)	3,727.55	1,255.67	3,651.47	(524.32)	(314.37)	24,586.26	(0.20)	(0.20)
6.	Total Assets	2,537.78	3,979.12	44,689.47	16,018.65	83,290.54	55,398.96	15,111.46	41,942.18	0.10	10.00
7.	Total Liabilities	360.05	5,778.16	34,455.92	14,289.09	57,888.13	54,958.08	15,415.83	17,301.44	0.20	0.20
8.	Investments	2,501.41	-	-	-	1,260.66	865.03	-	6,458.69	-	-
9.	Turnover	106.49	3,392.45	3,992.34	1,128.47	1,116.57	901.39	7.83	-	-	-
10.	Profit before taxation	21.81	(4,278.28)	(70.73)	382.18	(3,495.62)	(538.98)	(437.64)	(18.57)	(0.20)	(0.20)
11.	Provision for taxation	(21.47)	221.33	(8.30)	258.26	(869.00)	(135.65)	(110.33)	-	-	-
12.	Profit after taxation	43.28	(4,499.60)	(62.43)	123.92	(2,626.62)	(403.33)	(327.32)	(18.57)	(0.20)	(0.20)
13.	Other Comprehensive Income	-	(2.17)	-	-	-	-	-	-	-	-
14.	Total Comprehensive income	43.28	(4,501.78)	(62.43)	123.92	(2,626.62)	(403.33)	(327.32)	(18.57)	(0.20)	(0.20)
15.	Proposed Dividend	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
16.	% of shareholding	100%	100%	100%	100%	51%	100%	100%	51%	100%	100%

*Max I. Limited and Max Asset Services Limited became subsidiary of the Max Estates Limited on account of the merger of Max Ventures and Industries Limited into Max Estates Limited.

1. Names of subsidiaries which are yet to commence operations: Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

Note:

a) Reserves and Surplus includes security premium but does not include equity component of any security.
b) Turnover also includes other income.
c) Astiki Realty Private Limited was acquired by the Company on January 1, 2024 and Max Estates Gurgaon Two Limited was incorporated on January 3, 2024.
d) On February 2, 2023, Acreage Builders Private Limited became a wholly-owned subsidiary of the Company. On April 13, 2023, the Company sold 49 per cent of the equity shares of Acreage Builders Private Limited to New York Life Insurance Company. After selling the 49% Equity Shares, Acreage Builders Private Limited would be the subsidiary company of the Company.

PART – B – **Not Applicable** since there are no associates or joint ventures of the company.

For Max Estates Limited

Sahil Vachani
Vice Chairman and Managing Director
DIN: 00761695

Dinesh Kumar Mittal
Independent Director
DIN: 00040000

May 22, 2024
New Delhi

Abhishek Mishra
Company Secretary

Nitin Kumar Kansal
Chief Financial Officer

ANNEXURE–2

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 15(1) OF THE COMPANIES (APPOINTMENT OF MANAGERIAL PERSONNEL) RULES, 2014.

(a) **Ratio of remuneration of each Director to the median remuneration of all employees of the Company for the financial year:**

Director	Ratio to median remuneration
Mr. Analjit Singh, Chairman & Non-Executive Director	4.5
Mr. Sahil Vachani, Vice Chairman & Managing Director	5.8

(b) **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:**

Name of Person	% Increase in remuneration
Mr. Analjit Singh, Chairman & Non-Executive Director*	33.33
Mr. Sahil Vachani, Vice Chairman & Managing Director	(1.3)
Mr. Nitin Kumar Kansal, Chief Financial Officer	(7.4)
Mr. Abhishek Mishra, Company Secretary**	NA

** Mr. Analjit Singh received gross compensation (other than sitting fees) of ₹3 crore per annum during FY 2023-24 and ₹2.25 Crore per annum during FY 2022-23, in accordance with the terms approved by the shareholders of the Company.*
*** Mr. Abhishek Mishra joined as Company Secretary with effect from April 17, 2023.*
Note: % increase in remuneration refers to increase in fixed salary as per the appraisal process. Negative % is in case of Vice Chairman & MD is due to lower variable payout in FY 2023-24 and in case of CFO due to exercise stock options during FY 2022 – 23.

(c) **The percentage increase in the median remuneration of employees in the financial year:** (6.3)

(d) **The number of permanent employees on the rolls of the Company:** 30 (Thirty)

(e) **Average percentile increase already made in the salaries in the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** Increase in managerial remuneration is (1.3%), Increase in Non-Managerial remuneration including ESOP prerequisite 50.8%, Increase in Non-Managerial remuneration excluding ESOP prerequisite 18.7%

(f) The Company confirms that remuneration paid during FY 2023-24, is as per the Remuneration Policy of the Company.

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Details of top 10 employees in terms of remuneration drawn, including:

A. **Employees who were employed throughout the year and were in receipt of remuneration of not less than ₹1,02,00,000/- :**

Sl. No	Name	Designation	Age (Yrs.)	Remuneration (Rs.)	Qualification	Exp. (Years)	Date of commencement of employment	Last Employment
1	Mr. Sahil Vachani	Vice Chairman and Managing Director	41	3,85,03,146	B.Sc. (Management Sciences)	21	15-Jan-16	Siva Reality Ventures Pvt. Ltd.
2	Mr. Rishi Raj	Chief Operating Officer	47	3,69,69,057	Post Graduate Programme in Management	24	01-Apr-19	Max India Limited
3	Mr. Nitin Kumar Kansal	Chief Financial Officer	48	1,03,24,145	Chartered Accountant	23	15-Jan-16	Max India Limited

B. **Employees employed for a part of the financial year and were in receipt of remuneration of not less than Rs.8,50,000/- per month :** Nil

C. **Other employees:**

Sl. No	Name	Designation	Age (Yrs.)	Remuneration (₹)	Qualification	Exp. (Years)	Date of commencement of employment	Last Employment
1	Mr. Archit Goyal	General Manager - Finance & Accounts	35	78,60,907	Master's in business finance, CA, B.Com. (Hons.)	13	22-Sep-17	Healthfore Technologies Limited
2	Mr. Manish Bhardwaj	General Manager	44	68,13,308	Advanced Diploma in Business Management	19	01-Apr-16	Siva Reality Ventures Pvt. Ltd.
3	Mr. Puneet Sood	Senior General Manager	49	66,37,712	B. Com	27	01-Apr-16	Siva Reality Ventures Pvt. Ltd.
4	Mr. Kumar Alok Shubham	GM - Human Capital	36	57,01,278	Post Graduate Diploma – HR Management with XLRI	11.5	30-Jun-20	Yes Bank
5	Mr. Vikram Vij	Head - Digital IT	49	49,84,084	Post-Graduation in Management	21	07-Nov-2022	M3M Group Smart World
6	Mr. Ajay Sharma	Deputy General Manager - IT	34	33,63,699	MBA (IT)	16	13-Dec-2016	Cogencis Information Services Limited
7	Mr. Manvendra Singh Gurjar	Deputy General Manager - External Relations	39	31,79,489	LLB, B.Sc. (Zoology)	14	03-Jul-2017	Essence of Nature
8	Mr. Abhishek Mishra	DGM & Company Secretary	39	27,27,932	B.Sc. (PCM), Company Secretary	14	17-Apr-23	Jubilant Industries Limited

Notes:

1. Remuneration comprises of salary, allowances, value of rent-free accommodation, bonus, medical expenses, leave travel assistance, personal accident and health insurance, company's contribution to provident fund, pension, gratuity and superannuation fund, leave encashment and value of perquisites.
2. None of the employees mentioned above is related to any Director of the Company, except Mr. Sahil Vachani, who is a relative of Mr. Analjit Singh.
3. During FY 2023- 24 some of the KMP's and employees have also exercised the stock options granted to them.
4. All appointments are contractual on rolls of the Company and in accordance with the terms and conditions as per Company Rules / Policies.
5. During FY 2023-24, no employee was in receipt of remuneration in excess of the Managing Director of the Company and held himself/herself or along with his/her spouse and dependent children 2% or more of the equity share of the Company.

On behalf of the Board of Directors
Max Estates Limited

May 22, 2024
New Delhi

Sahil Vachani
Vice Chairman and Managing Director
DIN: 00761695

Dinesh Kumar Mittal
Independent Director
DIN: 00040000

ANNEXURE-3

MAX ESTATES LIMITED
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

1. **Brief outline on CSR Policy of the Company**:

   The Board of Directors has adopted a CSR Policy, which comprises of the Vision and Mission Statement, philosophy and objectives. The CSR Policy is available on the website of the Company at https://maxestates.in/wp-content/uploads/2023/09/MEL-CSR-Policy.pdf

   Under the said policy, the Company had proposed to undertake or contribute for the activities relating to community development, promotion of healthcare and education etc.

2. **Composition of CSR Committee: #**

Sl. No	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during theyear	Number of Meetings of CSR Committee attended during the year
Not Applicable				

#The Company is not required to constitute a CSR Committee under section 135 of the Companies Act, 2013.

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://maxestates.in/wp-content/uploads/2023/09/MEL-CSR-Policy.pdf

4 Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (₹ In Lakhs)

a.	Average net profit of the Company as per section 135(5)	864.71
b.	Two percent of average net profit of the Company as per section 135(5)	17.29
c.	Surplus arising out of the CSR projects or programs or activities of the previous financial years.	Nil
d.	Amount required to be set off for the financial year, if any	Nil
e.	Total CSR obligations for the financial Year (b)+(c)-(d)	17.29

6. (₹ In Lakhs)

a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	43.00
b.	Amount spent in Administrative Overheads	Nil
c.	Amount spent on Impact Assessment, if applicable	Nil
d.	Total amount spent for the Financial Year [(a)+(b)+(c)].	43.00

   e. CSR amount spent or unspent for the financial Year (₹ In Lakhs)

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
43.00	Nil				

(f) Excess amount for set-off, if any:

(₹ In Lakhs)

Sl. No.	Particulars	Amounts
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	17.29
(ii)	Total amount spent for the Financial Year	43.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	25.71
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	25.71

5. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account as per section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under section 135(6) (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	2020-21	Nil						
2.	2021-22	Nil						
3.	2022-23	Nil						
	Total	Nil						

Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☑ No

If Yes, enter the number of Capital assets created/acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9 Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

On behalf of the Board of Directors
MAX ESTATES LIMITED

May 22, 2024
New Delhi

Sahil Vachani
Vice Chairman and Managing Director
DIN: 00761695

Dinesh Kumar Mittal
Independent Director
DIN: 00040000

ANNEXURE-4

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MAX ESTATES LIMITED
(CIN: L70200PB2016PLC040200)
419, Bhai Mohan Singh Nagar Village
Railmajra, Tehsil Balachaur Nawanshehar
Nawan Shehar Punjab - 144533

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Max Estates Limited** (hereinafter called "the Company") which is a listed Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that-

a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.

e) The compliance of the provisions of the corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Financial Year ended on 31st March 2024 (Audit Period), generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, where applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 {not applicable during the audit period};

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 {not applicable during the audit period};

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 {not applicable during the audit period}; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations');

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India which has been generally complied with.

During the audit period, the Company has complied with the provisions of the Acts, Rules and Regulations as mentioned above.

(vi) The Company is mainly engaged in the business of Construction of Buildings carried out on own account basis or on a fee or contract basis i.e. real estate development and letting, sub-letting, leasing, selling and distribution of residential or commercial complex, house, building etc.

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable law and this verification was done on test basis. We believe that the Audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company seems adequate to ensure compliance of law specifically applicable to the Company:

a) The Real Estate (Regulation and Development) Act, 2016.

b) The Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including woman director. Further, the changes in the board of directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate and proper notices were given to all Directors to schedule the Board Meetings, Committee meetings, agenda and detailed notes on agenda were sent in advance other than those meetings which were held on shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board decisions were carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines and standards.

We further report that during the audit period:

- the Hon'ble National Company Law Tribunal (NCLT) of the Chandigarh Bench approved the Composite Scheme of Amalgamation and Arrangement between Max Ventures and Industries Limited ("MVIL") and Max Estates Limited ("the Company") on July 3, 2023 ("the Scheme").

- in accordance with the Scheme, the Board of Directors of the Company at their Meeting held on August 18, 2023, allotted 14,71,34,544 Equity Shares of INR 10/- each to the shareholders of MVIL as of the Record Date (August 11, 2023) in the ratio of one Equity Share of the Company for every one Equity Share of MVIL. Further, as per the Scheme, the equity shares of the Company got listed on National Stock Exchange of India Limited and BSE Limited with effect from October 30, 2023.

- members of the Company at the Annual General Meeting held on December 22, 2023 accorded their approval for the following(s):

    (a) approval for fixation of the borrowing limit of the Company under Section 180(1)(c) of the Companies Act, 2013 for not exceeding the sum of INR 1,100 Crore (Indian Rupees Eleven Hundred Crore only) plus the paid-up capital, free reserves and securities premium of the Company;

    (b) approval for fixation of limits of the Company under Section 180(1)(a) of the Companies Act, 2013 in respect of the creation of mortgage, pledge, charge, hypothecation etc. from time to time, subject to the limits approved under Section 180(1)(c) of the Act.

    (c) approval to give loans, inter-corporate deposits, give guarantees in connection with loans made by any person or body corporate and acquire by way of subscription, purchase or otherwise the securities of any other body corporate under Section 186 of the Companies Act, 2013 to the extent of INR 980 Crores (Rupees Nine Hundred and Eighty Crores only), plus 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account whichever is more;

(d) approval of the proposal of implementation of "Max Estates Employee Stock Option Plan 2023" and grant of Employee Stock Option to the eligible employees of the group company(ies), including subsidiary company(ies) and/or associate company(ies) (present or future) of the Company under "Max Estates Employee Stock Option Plan 2023"

- the Board of Directors of the Company at their meeting held on February 09, 2024 and members of the Company through Postal Ballot on March 22, 2024 accorded their approval for shifting of the Registered Office of the Company from the State of Punjab to the National Capital Territory (NCT) of Delhi, and consequent alteration to the Clause II i.e., Situation Clause of the Memorandum of Association of the Company.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No. P2001DE052900
Peer review Certificate No.: 4268/2023

Kapil Dev Taneja
Partner
CP No.22944/M. No: F4019
UDIN: F004019F000419555

May 22, 2024
New Delhi

ANNEXURE-4A

SECRETARIAL AUDIT REPORT

(For the Financial Year ended 31st March, 2024)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Max Towers Private Limited
Max Towers, L-20, C- 001/A/1,
Sector- 16B, Noida, Gautam Buddha Nagar,
U.P.-201301

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Max Towers Private Limited (hereinafter called "the Company" or "MTPL"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2024 according to the provisions of:

    I. The Companies Act, 2013 (the Act) and the Rules made thereunder;

    II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not Applicable to the Company as the shares of the Company are not listed on any stock exchange);

    III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

    IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Audit period);

    V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :- (Not Applicable to the Company as the shares of the Company are not listed on any stock exchange)

        (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

        (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

        (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

        (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

        (e) The Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021;

        (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent applicable;

        (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

        (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

        (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

    VI. We, based upon the Management Representation, further report that there are adequate systems and Processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the following pertinent laws, rules, regulations and guidelines as specifically applicable to the Company and Other Applicable Laws on the basis of received from the management:

        a) The Real Estate (Regulation and Development) Act, 2016 and rules of the state(s) where project were being undertaken;

        b) Transfer of Property Act, 1882;

        c) The Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996.

        d) Indian Stamp Act, 1899.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) with regard to Board Meeting and General Meeting.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

2. We further report that:

a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b. Adequate notices were given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, other than meetings which were held on shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c. Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period:

1. The company has appointed Ms. Savi Madaan as company secretary of the company with effect from May 18, 2023 in place of Ms. Neha Yadav who has resigned from the post of company secretary with effect from November 29, 2022.

2. The Company Secretary, Ms. Savi Madaan, has resigned from her position with effect from 20th July, 2023.

3. The company has appointed Mr. Pawan Kumar as company secretary of the company with effect from September 12, 2023 in place of Ms. Savi Madaan.

4. The company in its Annual General Meeting held on September 28, 2023 reappointed its statutory auditor, S.R. Batliboi & Co. LLP, Chartered Accountants, (FRN: 301003E/E300005), for a period of four years starting from F.Y. 2023-24 to F.Y. 2026-27.

5. The company has obtained Shareholders approval on September 28, 2023 for borrowing limit up to Rs 600 Crores pursuant to section 180(1)(c) of the Act.

This report is to be read with our letter of even date which is annexed as Annexure and forms integral part of this report.

FOR RAGHAV BANSAL & ASSOCIATES

RAGHAV BANSAL
PRACTICING COMPANY SECRETARY
M.No: 12328
CP.No: 14869
PR.No: 3055/2023
UDIN: F012328F000804460

Delhi
May 21, 2024

Addendum -1

Annexure to Secretarial Audit Report of Max Towers Private Limited for financial year ended 31st March, 2024

To,
The Members
Max Towers Private Limited
Max Towers, L-20, C- 001/A/1,
Sector- 16B, Noida,
Gautam Buddha Nagar, U.P.-201301

Management Responsibility for Compliances

1. The maintenance and compliance of the provisions of Corporate and other applicable laws, rules, regulations, secretarial standards are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR RAGHAV BANSAL & ASSOCIATES

RAGHAV BANSAL
PRACTICING COMPANY SECRETARY
M.No: 12328
CP.No: 14869
PR. No: 3055/2023
UDIN: F012328F000804460

Delhi
May 21, 2024

ANNEXURE-4B

SECRETARIAL AUDIT REPORT

For the financial year ended on March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Max Asset Services Limited
419, Bhai Mohan Singh Nagar Village Railmajra,
Tehsil Balachaur, Nawan Shehar,
Nawanshehar, Punjab, India, 144533

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Max Asset Services Limited [CIN: U74999PB2016PLC045648] *(hereinafter to be referred as "the **Company**")*. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not Applicable)
(iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder; (Not Applicable)
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable)
(v) Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); (Not Applicable)
(vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on Company's sector/ businesses are:
    a) Employee State Insurance Act, 1948;
    b) Employee Provident Fund and Misc. Provisions Act, 1952;
    c) Payment of Gratuity Act, 1972;
    d) Workmen's Compensation Act, 1923; and
    e) Maternity Benefit Act, 1961.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India related to board and general meetings.

We report that during the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted as per the provisions of the Act and the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the board and committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where meetings were convened at shorter notice for which necessary approval were obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board and Committee meetings were approved unanimously. There was no instance of any dissent raised by any member in any of the business matter convened at such meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For CL & Associates
Company Secretaries
Firm Unique Code: P2021DE084900

Harish Chawla
(Partner)
Membership No. F9002
Certificate of Practice No. 15492
Peer Review No. 4741/2023
UDIN: F009002F000796987

Date: 20.05.2024
Place: New Delhi

Note:
1. This report is to be read with our letter of even date which is annexed as Addendum -1 and forms an integral part of this report.

Addendum -1

To,
The Members,
Max Asset Services Limited
419, Bhai Mohan Singh Nagar Village Railmajra,
Tehsil Balachaur, Nawan Shehar,
Nawanshehar, Punjab, India, 144533

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For CL & Associates
Company Secretaries
Firm Unique Code: P2021DE084900

Harish Chawla
(Partner)
Membership No. F9002
Certificate of Practice No. 15492
Peer Review No. 4741/2023
UDIN: F009002F000796987

New Delhi
May 20, 2024

ANNEXURE-4C

SECRETARIAL AUDIT REPORT

(For the Financial Year ended 31st March, 2024)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Max Square Limited
Regd. Office: L-20, Max Towers, C-001/A/1,
Sector- 16B, Gautam Buddha Nagar,
Uttar Pradesh, 201301

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Max Square Limited (hereinafter called "the Company" or "MSL"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2024 according to the provisions of:

   I. The Companies Act, 2013 (the Act) and the Rules made thereunder;

   II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not applicable to the Company as the equity shares of the Company are not listed on any stock exchange);

   III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

   IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

   V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-(Not applicable to the Company as the shares of the Company are not listed on any stock exchange)

      (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

      (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

      (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

      (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;

      (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent applicable;

      (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

      (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

      (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   VI. We, based upon the Management Representation, further report that there are adequate systems and Processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the following pertinent laws, rules, regulations, and guidelines as specifically applicable to the Company and other Applicable Laws on the basis of information received from the management:

      a) The Real Estate (Regulation and Development) Act, 2016 and rules of the state(s) where project were being undertaken;
      b) Transfer of Property Act, 1882;
      c) The Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996.
      d) Indian Stamp Act, 1899.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with regard to Board Meeting and General Meeting.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

2. We further report that:

a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b. Adequate notices were given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, other than meetings which were held on shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c. All decisions of the Board and Committee meeting were carried with requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the Audit period:

1. The Company has increased the borrowing limits pursuant to Section 180(1)(c) of the Act to Rs. 900/- Crores at the Annual General Meeting of the Company held on 27th September 2023.

2. The Company has increased limits pursuant to Section 180(1)(a) of the Act to Rs. 900/- Crores at the Annual General Meeting of the Company held on 27th September 2023.

3. M/s S.R. Batliboi & Co. LLP, Chartered Accountants, (FRN: 301003E/E300005), were re- appointed for four years as statutory auditors at the Annual General Meeting held on 27th September 2023.

4. The Company has appointed Ms. Savi Madaan as Company Secretary of the Company with effect from 21st July 2023 in place of Mr. Anish Kumar, who resigned from the post of Company Secretary with effect from 23rd January, 2023.

5. The Company has issued and allotted 10,75,00,000 Equity Shares of Rs. 10/- each on Right basis to existing shareholders aggregating to Rs. 107,50,00,000/-.

6. The Company has issued and allotted the following securities on private placement basis to existing shareholders of the Company from time to time:

   (a) 5,48,25,000 Series C 20% Coupon Unsecured Compulsory Convertible Debentures of Rs. 10/- each aggregating to Rs. 54,82,50,000/-.

   (b) 5,26,75,000 Series D 20% Coupon Unsecured Compulsory Convertible Debentures of Rs. 10/- each aggregating to Rs. 52,67,50,000/-.

This report is to be read with our letter of even date which is annexed as Annexure and forms integral part of this report.

FOR RAGHAV BANSAL & ASSOCIATES

RAGHAV BANSAL
PRACTICING COMPANY SECRETARY
FCS No. : 12328
CP No.: 14869
PR No: 3055/2023
UDIN: F012328F000804526

Delhi
May 21, 2024

Addendum -1

Annexure to Secretarial Audit Report of Max Square Limited for financial year ended 31st March, 2024

To,
The Members
Max Square Limited
Regd. Office: Max Towers, L-20, C- 001/A/1,
Sector- 16B, Noida, Gautam Buddha Nagar,
U.P.-201301

Management Responsibility for Compliances

1. The maintenance and compliance of the provisions of Corporate and other applicable laws, rules, regulations, secretarial standards are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR RAGHAV BANSAL & ASSOCIATES

RAGHAV BANSAL
PRACTICING COMPANY SECRETARY
FCS No.: 12328
CP No.: 14869
PR No: 3055/2023
UDIN: F012328F000804526

Delhi
May 21, 2024

ANNEXURE-4D

SECRETARIAL AUDIT REPORT

For the financial year ended on March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Acreage Builders Private Limited
10th Floor, Tower-B Unitech Cyber Park, Sector 39,
Gurgaon, Haryana- 122001, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Acreage Builders Private Limited [CIN: U70101HR2010PTC047012] *(hereinafter to be referred as "the **Company**")*. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; ***(Not Applicable)***

(iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); ***(Not Applicable)***

(vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on Company's sector/ businesses are:

a) The Real Estate (Regulation and Development) Act, 2016 and rules of the state(s) where project were being undertaken;

b) The Transfer of Property Act, 1882;

c) The Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996;

d) The Indian Stamp Act, 1899; and

e) The Haryana Development and Regulation of Urban Areas Act, 1975.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India related to board and general meetings.

We report that during the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted as per the provisions of the Act and the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the board and committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where meetings were convened at shorter notice for which necessary approval were obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board and Committee meetings were approved with requisite majority. There was no instance of any dissent raised by any member in any of the business matter convened at such meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For CL & Associates
Company Secretaries
Firm Unique Code: P2021DE084900

Harish Chawla
(Partner)
Membership No. F9002
Certificate of Practice No. 15492
Peer Review No. 4741/2023
UDIN: F009002F000796866

Date: 21.05.2024
Place: New Delhi

Note:

1. This report is to be read with our letter of even date which is annexed as Addendum -1 and forms an integral part of this report.

Addendum -1

To,
The Members,
Acreage Builders Private Limited
10th Floor, Tower-B Unitech Cyber Park, Sector 39,
Gurgaon, Haryana- 122001, India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For CL & Associates
Company Secretaries
Firm Unique Code: P2021DE084900

Harish Chawla
(Partner)
Membership No. F9002
Certificate of Practice No. 15492
Peer Review No. 4741/2023
UDIN: F009002F000796866

Date: 21.05.2024
Place: New Delhi

ANNEXURE-5

Strategic Review

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR)

LETTER TO STAKEHOLDERS

Dear Stakeholders,

At Max Estates, our mission to "enhance the quality of life through the spaces we create" is more than just rhetoric—it's the driving force behind everything we do. As a leading real estate player in Delhi NCR, we recognize the pivotal role we play in shaping sustainable urban environments and positively impacting the lives of our stakeholders.

From the outset, sustainability has been woven into the fabric of our organization. We understand the urgency of addressing climate change and environmental degradation, which is why we've embarked on a steadfast journey towards sustainability. Our actions are aligned with the global Sustainable Development Goals (SDGs), as we endeavor to set a new standard for responsible development in the real estate sector.

Our approach to sustainability is comprehensive and dynamic. We've implemented robust measures to boost energy efficiency and optimize resource utilization across all our projects. For instance, Estate 128 in Noida stands as a testament to our commitment to green building practices, boasting an IGBC Platinum Pre-Certification. Similarly, our upcoming project in Gurugram, Estate 360 is poised to achieve IGBC Platinum certification as well, showcasing our unwavering dedication to sustainable development.

At the heart of our sustainability strategy lies the seamless integration of nature into our built environment. We prioritize green spaces and innovative landscape designs to foster well-being and combat the adverse effects of urbanization. Estate 128, with its sprawling green cover comprising over 70% of the development, epitomizes our pledge to creating thriving and healthy communities.

We believe in championing a sustainable lifestyle for residents of Estate 128 through waste segregation at source, minimizing landfill waste, and an organic waste converter system for responsible reuse, promoting a greener future for residents.

Water conservation is another cornerstone of our sustainability agenda. Recognizing the water challenges faced by urban centers like Delhi NCR, we've embraced innovative solutions such as sourcing water from sewage treatment plants and implementing on-site treatment measures to curb groundwater depletion during construction activities. At our commercial development, Max Square, we have been able to achieve a zero waste water discharge facility owing to our water conservation interventions.

In our unwavering commitment to transparency and accountability, we've published a Sustainability Report & our inaugural BRSR report, offering insights into our progress and future aspirations. Moreover, we've embraced global standards like GRESB to benchmark our performance and drive continuous improvement in our environmental, social, and governance (ESG) practices.

Since 2021, we have been on a structured ESG journey, delineating short-term, medium-term, and long-term goals to drive sustainable development. Having successfully achieved our medium-term objectives, we have undertaken a comprehensive review to refine and prioritize our ESG goals for FY25. These goals include:

- Implementing Integrated Management Systems (IMS) standards within our operational assets.
- Initiating the upgrade of the Gurgaon 65 project to LEED Platinum certification.
- Pursuing LEED Operations & Maintenance (O&M) certification for Max Towers.
- Leveraging rating agencies such as GRESB to drive continuous improvement.
- Seeking WELL Health & Safety ratings for our operational assets.
- Life Cycle Embodied Carbon Analysis for Max Towers.

These specific and measurable goals underscore our dedication to advancing sustainability across all facets of our operations, from environmental stewardship to social responsibility and governance. By aligning our actions with these targets, we aim to strengthen our position as a leader in sustainable real estate development and create lasting value for our stakeholders.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	**Corporate Identity Number (CIN) of the Company**	L70200PB2016PLC040200
2	**Name of the Listed Entity**	MAX ESTATES LIMITED
3	**Year of Incorporation**	2016
4	**Registered office address**	419, Bhai Mohan Singh Nagar Village Railmajra, Tehsil Balachaur Nawanshehar, Punjab- 144533
5	**Corporate address**	Max Towers, L-20, C - 001/A/1, Sector- 16B, Gautam Buddha Nagar, Noida- 201301, Uttar Pradesh
6	**E-mail**	secretarial@maxestates.in
7	**Telephone**	0120-4743222
8	**Website**	www.maxestates.in
9	**Financial year for which reporting is being done**	2023-24
10	**Name of the Stock Exchange(s) where shares are listed**	NSE and BSE
11	**Paid-up capital**	₹1,471,345,440
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Name- Abhishek Mishra Designation - Company Secretary and Compliance Officer Phone No.: +91 120-4743222 Email ID: abhishek.mishra@maxestates.in
13	**Reporting Boundary**	Consolidated
14	**Name of assurance provider**	NA
15	**Type of assurance obtained**	NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No	Description of main activity	Description of business activity	% Turnover of the entity
1	Real Estate	Real Estate Activities including facility management - With owned or leased assets.	100*

***** as per Consolidated Ind AS Financial Statements for the year ended March 31, 2024

17. Products/services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Real Estate Development	681	100*

***** as per Consolidated Ind AS Financial Statements for the year ended March 31, 2024

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated.

Location	Number of plants	Number of offices	Total
National	-	4	4
International	-	-	-

19. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of states)	4
International (No. of countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable. Max Estates Limited (hereinafter referred to as "**the Company**" or "**Max Estates**" or "**MEL**" in this report), the real estate development arm of the Max Group, has strategically chosen to focus on developing multiple asset classes but only in one location, Delhi NCR.

c. A brief on types of customers

Established in 2016, Max Estates Limited aspires to build sustainable, grade A+ residential and commercial developments in Delhi NCR, with a focus on well-being. Our endeavour is to consciously create a unique confluence of spaces that enables collaboration, innovation and community thereby promoting holistic well-being of our consumers. Our current and planned developments are diversified across various asset classes, key strategic locations across Delhi NCR, as well as across the risk spectrum between delivered, nearing completion and under design projects.

Max Estates Limited is steadfastly emerging as a top brand in real estate across Delhi NCR. Max Estates Limited continues to be driven by its desire to enhance wellbeing through its exceptional experiences. Post Covid, the commercial real estate industry witnessed a trend of flight to quality, with top-notch companies upgrading to developer owned Grade A+ spaces. Organizations have chosen well-maintained contemporary office complexes that offer better employee well-being, sustainable outlook, and the best of amenities, which are suited to the future of work in the new normal. Aligning with the market trend and the need of the hour, we have built offices with a host of amenities, and allocated dedicated areas for flexible workspace solutions across our assets. This has allowed us to be the preferred choice for tenants that are looking to occupy Grade A+ commercial office spaces in Delhi NCR. Our developments are now synonymous with quality and have enjoyed a surge in leasing demand from a set of reputed and diverse clientele, thereby commanding premium rentals across various micro markets. Our occupants belong to a varied set of industries including professional services, media, financial services, IT/ITES, real estate related businesses, manufacturing, etc.

On the residential front, our LiveWell philosophy guides the design and operational intent of our developments, with carefully selected locations, multitude of amenities, inclusive design, and a focus on sustainability becoming signature markers of all our developments. Operating in the premium and luxury segments, with pricing above INR 15,000 psf, our residential developments are created to cater to discerning homeowners, who are looking to opt for a lifestyle of privacy and holistic well-being, across physical, social, emotional, and environmental aspects. Our existing customers vary across entrepreneurs and professionals such as C-suite executives, doctors, lawyers, chartered accountants, etc.

IV. Employees

20. Details as on March 31, 2024

a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	140	117	83.57	23	16.43
2	Other than Permanent (E)	-	-	NA	-	N/A
3	Total employees (D+E)	140	117	83.57	23	16.43
Workers						
1	Permanent (F)	Not Applicable*				
2	Other than Permanent (G)					
3	Total workers (F+G)					

* All workers at the construction site are provided by a third party. Therefore, the information pertaining to the same does not form part of this disclosure.

b. Differently abled employees and workers

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	-	-	-	-	-
2	Other than Permanent (E)	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
1	Permanent (F)	Not Applicable*				
2	Other than Permanent (G)					

***** All workers at the construction site are provided by a third party. Therefore, the information pertaining to the same does not form part of this disclosure.

21. Participation/inclusion/representation of women

	No. and percentage of females		
	Total (A)	No. (B)	% (B/A)
Board of Directors	**9***	**3**	**33.3**
Key Management Personnel	**3**	-	-

*The above-mentioned number of directors includes 1 (one) woman alternate director.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

Particulars	FY2023-24			FY2023-22			FY2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.38%	5.30%	17.68%	19.00%	8.30%	27.30%	10.80%	0%	10.80%
Permanent Workers	Not Applicable*								

Note: The average of the count of employees at the beginning and end of the financial year has been taken as the base for the calculation of the attrition %

*****All Workers at a construction site are provided by a third party. Therefore, the information pertaining to the same does not form part of this disclosure.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. a. Names of holding/ subsidiary/ associate companies/ joint ventures:

S. No.	Name of Holding/ Subsidiary/ Associate Companies/ Joint Venture (A)	Indicate whether Holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of listed entity? (Yes/No)
1	Max Square Limited	Subsidiary	51	Yes
2	Acreage Builders Private Limited	Subsidiary	51	Yes
3	Pharmax Corporation Limited	Subsidiary	100	Yes
4	Max Towers Private Limited	Subsidiary	100	Yes
5	Max Estates Gurgaon Limited	Subsidiary	100	Yes
6	Max Estates 128 Private Limited	Subsidiary	100	Yes
7	Max I. Limited	Subsidiary	100	Yes
8	Max Asset Services Limited	Subsidiary	100	Yes
9	Max Estates Gurgaon Two Limited	Subsidiary	100	Yes
10	Astiki Realty Private Limited	Subsidiary	100	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

Yes. CSR is applicable as per section 135 of the Companies Act, 2013

(ii) Turnover*: ₹ 929,436,806

(iii) Net worth*: ₹11,708,984,377

**The information provided here is on a standalone basis for Max Estates Limited during the financial year 2023-24*

VII. Transparency and Disclosures Compliances

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24		Remark	FY 2022-23		Remark
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	
Communities	Yes Link: https://maxestates.in/contact-us	-	-	-	-	-	-
Investors (other than Shareholders)	Yes Email: investorhelpline@maxestates.in	-	-	-	-	-	-
Shareholders	Yes Email: investorhelpline@maxestates.in	1	-	-	-	-	-
Employees and workers	Yes Link: https://maxestates.in/wp-content/uploads/2023/09/MEL-Vigil-Mechanism-Whistle-Blower_New-1.pdf	-	-	-	-	-	-
Customers	Yes Email: investorhelpline@maxestates.in	-	-	Operational complaints by customers are not captured in this disclosure	-	-	Operational complaints by customers are not captured in this disclosure
Value Chain Partners	Yes Link: https://maxestates.in/wp-content/uploads/2023/09/MEL-Vigil-Mechanism-Whistle-Blower_New-1.pdf	-	-	-	-	-	-
Others, please specify		-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk alongwith its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
ENVIRONMENT					
1	Energy Efficiency & Emissions	Opportunity	Embracing energy efficiency reduces operational costs, enhances sustainability, and aligns with market trends.	-	Positive: Reduced energy costs, operational savings, improved sustainability
2	Building Material Efficiency	Opportunity	Efficient use of building materials reduces costs, waste, and environmental impact while promoting sustainability.	-	Positive: Cost savings, reduced waste, enhanced reputation
3	Water Efficiency	Opportunity	Implementing water efficiency measures conserves resources, reduces costs, and demonstrates environmental stewardship.	-	Positive: Reduced water costs, operational savings, improved sustainability
4	Environmental Compliance	Risk	Non-compliance with environmental regulations can result in penalties, legal consequences, and reputational harm.	Establish an environmental management system, adhere to regulations, monitor and report on compliance.	Negative: Potential fines, legal costs, reputational damage
5	Marketing & Labelling	Opportunity	Transparent and accurate marketing and labelling practices enhance customer trust, brand loyalty, and competitiveness.	-	Positive: Improved customer trust, brand reputation, increased sales
SOCIAL					
6	Child Labor	Risk	Involvement in child labour can lead to legal and reputational consequences, affecting the company's operations.	Establish strict supplier codes of conduct, conduct regular audits, verify and monitor supply chain practices.	Negative: Potential legal and compensation costs, reputational damage
7	Human Right Assessment	Risk	Ignoring human rights can result in legal actions, brand damage, and negative impact on company reputation.	Conduct human rights due diligence, engage with stakeholders, address issues, and establish remediation processes.	Negative: Potential legal costs, reputational damage
8	Anti-corruption	Risk	Involvement in corrupt practices can result in legal penalties, loss of trust, and damage to company reputation.	Implement anti-corruption policies and procedures, provide training, conduct regular monitoring and internal audits.	Negative: Potential legal costs, fines, reputational damage

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Non-discrimination	Opportunity	Promoting non-discrimination practices can attract diverse customers and talent, leading to business growth.	-	Positive: Increased revenue, market share
10	Occupational Health & Safety	Risk	Inadequate health and safety measures can lead to accidents, legal liabilities, and damage to reputation.	Implement robust health and safety protocols, provide training, conduct regular inspections and audits.	Negative: Potential legal and compensation costs, reputational damage
11	Customer Health Safety	Risk	Neglecting customer health and safety can lead to liability claims, loss of customers, and reputational damage.	Implement health and safety protocols, conduct regular inspections, ensure product and service quality.	Negative: Potential legal and compensation costs, loss of customers
			ECONOMIC		
12	Tax - Strategy & Governance	Risk	Poor tax strategy and governance can lead to financial penalties, legal issues, and reputational risks.	Establish a robust tax strategy, ensure compliance, maintain transparent and accountable tax governance.	Negative: Potential fines, legal costs, reputational damage

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines for Responsible Business Conduct (NGRBC) Principles and Core Elements.

The NGRBC as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Question	P 1	P 2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	N	N	Y	N
c. Web link of the policies, if available	All policies are available on the Sustainability Page of Max Estates Limited website								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Y	Y	Y	Y	Y	N	Y	Y	Y
4. Name the national and international codes/ certifications/ labels/ standards	• USGBC LEED (Core & Shell) Platinum and Gold certified projects • IGBC New Buildings Platinum certified projects • IGBC Health & Well-being Platinum and Gold certified projects								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	Our goals for calendar year 2025 are as follows (All goals or targets mentioned below are voluntary in nature): - Implementing Integrated Management Systems (IMS) standards within our operational assets. - Initiating the upgrade of the Gurgaon 65 project to LEED Platinum certification. - Pursuing LEED Operations & Maintenance (O&M) certification for Max Towers. - Leveraging rating agencies such as GRESB to drive continuous improvement. - Seeking WELL Health & Safety ratings for our operational assets.								
6. Performance of the entity against specific commitments, goals and targets	All projects delivered by Max Estates Limited (Max Towers, Max House and Max Square) have minimum IGBC/LEED Gold and above certification. Further, in FY24, in terms of green building certification performance, the Company has secured the following: - IGBC Green Homes Platinum Pre-certification – Estate 128 - IGBC Green Homes Platinum Pre-certification – Estate 360 - LEED Platinum Core & Shell Pre-certification – Max Gurgaon Sec 65 - IGBC New Building Platinum Pre-certification – Max Square II								

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Please refer to "Letter to Stakeholders" section at the beginning of the report provided on page no. 138.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility & Sustainability (BRSR) Policy

Mr. Sahil Vachani, Vice Chairman and Managing Director (DIN:00761695)

9. Does the entity have a specified committee of the board/ director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.

Yes. Company has Risk Management and Sustainability Committee, details of which are as follows:

Name of Committee Member	Designation (Chairman/ Member of the Committee)	Category	DIN
Mr. Niten Malhan	Chairman	Non- Executive (Independent) Director	00614624
Mr. Sahil Vachani	Member	Executive Director- Vice Chairman and Managing Director	00761695
Mrs. Gauri Padmanabhan	Member	Non-Executive (Independent) Director	01550668
Mr. Nitin Kumar Kansal	Member	Chief Financial Officer	-
Mr. Rishi Raj	Member	Chief Operating Officer	-

10. Details of Review of the National Guidelines on Responsible Business Conduct (NGRBC) by the company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency: Annually (A) / Half yearly (H) / Quarterly (Q) / Any other – please specify*								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies & follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

*As and when required

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/ principles covered under the training audits impact	% of persons in respective category covered by the awareness programs
Board of Directors	**1**	• Businesses should respect and make efforts to protect and restore the environment. • Sustainability reporting	11
Key Managerial Personnel (KMP)	**8**	• Prevention of Sexual Harassment- Sensitization Training • Structural Digital Database (SDD)- SEBI Insider Trading Regulations • Meaning and essence of WorkWell • MEL Next - Focused developmental intervention for future leaders of the organization • Effective Business Communication • AI fundamentals & use cases in RE sector	100.00
Employees other than BoD and KMPs	**53**	• Work Well/Design Philosophy • Future of Sustainable Buildings • Statutory & Governance Sessions • Professional skill development • ICC Committee meets • Conferences and Summits on Environmental aspect	84.00
Workers	*		*

*All Workers at construction site, are provided by a third party. Therefore, the information pertaining to the same does not form part of this disclosure.

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	Not Applicable	-	Not Applicable	
Settlement	-		-		
Compounding fee	-		-		

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	Not Applicable		
Punishment	-			

3. Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Max Estates sets itself apart within the real estate industry, where a focus on ethical conduct is paramount. They achieve this by prioritizing a strong governance framework that combats corruption.

Max Estates has a long-standing commitment to ethical business practices. This commitment is reflected in their high standards of conduct for all employees. **A robust Whistleblower Policy** is a key element of their vigilance mechanism, ensuring appropriate action can be taken in the unlikely event of any misconduct.

Here are some publicly available anti-corruption policies that demonstrate Max Estates' commitment to transparency and ethical operations:

- **Code of Conduct for Directors and Senior Management**: Defines ethical expectations for leadership.
- **Whistleblower Policy**: Encourages employees to report potential wrongdoings and protects whistleblowers.
- **Code of Conduct for Insider Trading**: Regulates, monitors, and reports insider trading activity.
- **Related Party Transactions Policy**: Provides guidelines for fair and transparent dealings with affiliated entities.

Building a Culture of Integrity

These policies ensure all employees, regardless of position, understand the importance of ethical conduct. They are integrated into the onboarding process for new hires and continually reinforced through emails, training workshops, and reminders.

By prioritizing ethical practices and transparency, Max Estates strengthens its reputation as a leader in responsible business conduct within the real estate industry.

Weblink to our "Code of Conduct"

5. Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24	FY 2022-23
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints about conflict of interest

Particulars	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	N/A	-	N/A
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	N/A	-	N/A

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY2022-23 (Previous Financial Year)
Number of days of accounts payables	65.17	64.46

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameters	Metrics		Current FY2023-24	Previous FY2022-23
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	1.40%	NA
	b.	Number of trading houses where purchases are made from	21	NA
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	93.61%	NA
Concentration of Sales	a.	Sales to dealers/distributors as % of total sales	NA	NA
	b.	Number of dealers /distributors to whom sales are made	NA	NA
	c.	Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	NA	NA
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	NA	NA
	b.	Sales (Sales to related parties / Total Sales)	2.85%	3.19%
	c.	Loans & advances (Loans & advances given to related parties/ Total loans & advances)	NA	NA
	d.	Investments (Investments in related parties / Total Investments made)	NA	NA

Leadership Indicator

1) Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total no. of awareness programmes held	Topics / principles covered in training	% age of value chain partners covered
5	• Sustainability practices • Green certification • Inclusivity • Programs for social initiatives, e.g. Habitat for Humanity association • Compliance policies.	30

2) Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same

Yes. Max Estates utilises a Related Party Transactions Policy, Code of Conduct for Directors, Board composition practices, and Whistleblower Policy to proactively avoid and manage potential conflicts of interest involving Board members.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impact
R&D	-	-	-
Capex	0.26%	0.47%	**FY2023-24** **Installation of Dual fuel kits**: Dual fuel kits for DG sets offer several environmental advantages, including reduced emissions, improved fuel efficiency, and compliance with environmental regulations. **FY2022-23** Max Estates developments are mandated to be LEED/IGBC Gold rated or above, and to achieve the same during the project construction phase, capital expenditure is incurred to achieve this milestone. Beyond the scope of green building certifications, we have invested in technology partnerships to enhance the well-being of our occupants. Examples of these investments are – Smart Joules, an automated AI based system to regulate chillers and provide cost and energy savings for our assets. Clairco (Aliferous Technologies Pvt. Ltd.) technology maintains a healthy air quality for our occupants.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, Max Estates continues to uphold its commitment to sustainable sourcing, in line with the company's enduring vision and corporate policies for sustainable development within the real estate sector. Our practices remain steadfast in adherence to pertinent environmental regulations while continually assessing the viability of low-carbon structural and non-structural materials. We actively explore advancements in modular construction technology and prioritize minimizing and recycling construction demolition waste.

Furthermore, we maintain strict standards, ensuring all suppliers, manufacturers, and contractors comply with health, safety, and environmental legislation. Max Estates adamantly opposes the use of forced, bonded, or child labour throughout its supply chain. Moreover, we foster collaborative relationships with suppliers to encourage continuous product improvements and mitigate any adverse impacts on the environment.

b. If yes, what percentage of inputs were sourced sustainably?

Max Estates mandates that all its developments are at least LEED/IGBC Gold certified and with this overarching commitment, we are committed to following the guidelines set forth by LEED/IGBC for material usage in sustainable buildings. For example, only low-VOC paints are used in our assets which aligns with LEED/IGBC guidelines

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Like any other real estate development organization, Max Estates' assets have a very long life span, at least 50 years. Not only are the assets of the highest quality, but they are also LEED and IGBC-certified buildings with a minimum rating of Gold. Having not reached the latter end of the lifecycle of our assets, we can consider this to be done later.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility (EPR) does not apply to Real Estate Development organisations. Max Estates Limited ensures that waste generated during operations and maintenance of its assets is duly treated, recycled, and disposed of as per regulatory requirements.

Leadership Indicators

1) Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC code	Name of Product / Service	% of total Turnover contributed	Boundary Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
While an LCA was not conducted this year, we are taking proactive steps towards sustainability. We plan to conduct an LCA of our buildings to assess their environmental impact, including emissions and embodied carbon.					

2) If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
We are committed to conducting a full LCA in the near future to gain a deeper understanding of the environmental and social impacts associated with our operations.		

3) Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
	Current Financial Year	Previous Financial Year

Data collection for the percentage of recycled or reused input material used in our operations is currently under development. We recognise the importance of resource efficiency and are actively working to implement a system to track and report this metric in future BRSR reports.

4) Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-

Max Estates' core business involves real estate development and management, not the production or sale of consumer products with a typical end-of-life cycle ("end-of-life" for us might refer to demolition or major renovations in our constructed and operated buildings). Therefore currently, the question is not directly applicable.

5) Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products & packaging materials as % of total products sold
-	-

Due to the focus on real estate development and management, Max Estates does not have product categories involving reclaimed products and packaging materials. This metric would not be relevant in our current operations.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	117	117	100	117	100	-	0	117	100	-	-
Female	23	23	100	23	100	23	100	-	0	-	-
Total	**140**	**140**	**100**	**140**	**100**	**23**	**16**	**117**	**84**	**-**	**-**
OTHER THAN PERMANENT EMPLOYEES											
Male	Not Applicable*										
Female											
Total											

*Max Estates does not have any "Other than Permanent Employees". Hence, all the sections pertaining to these details are not applicable.

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT WORKERS											
Male	Not Applicable*										
Female											
Total											
OTHER THAN PERMANENT WORKERS											
Male	Not Applicable*										
Female											
Total											

*All Workers at construction site, are provided by a third party. Therefore, the information pertaining to the same does not form part of this disclosure.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24	FY 2022-23*
Cost incurred on wellbeing measures as a % of total revenue of the company	0.50	-

* Though we have been working on the wellbeing of employees and workers, we formally started capturing this data starting FY2023-24. The data log will be systematically available with details FY24 onwards.

2. Details of retirement benefits for the current and previous financial year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers)*	Deducted & deposited with the authority (Yes/No/N.A.)	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers)*	Deducted and deposited with the authority (Yes/No/N.A.)
PF	100	NA	Yes	100	NA	Yes
Gratuity	100	NA	No	100	NA	No
ESI	NA	NA	NA	NA	NA	NA
Others – Please specify	NA	NA	NA	NA	NA	NA

*All Workers at a construction site are provided by a third party. Therefore, the information pertaining to the same does not form part of this disclosure.

3. Accessibility of workplaces

Are the premises/offices accessible to differently abled employees and workers as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, Max Estates prioritizes an inclusive work environment for all employees, including those with disabilities. Our properties are designed with accessibility in mind, following the Rights of Persons with Disabilities Act, 2016. We continuously evaluate and improve accessibility features, welcoming feedback for ongoing enhancement.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Max Estates has drafted and follows a policy on Diversity, Equity and Inclusion which is publicly available on our website.

5. Return to work and retention rates of permanent employees that took parental leave.

Gender	Permanent employees		Permanent Workers*	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	**100%**	**100%**	NA	NA

*All Workers at a construction site are provided by a third party. Therefore, the information pertaining to the same does not form part of this disclosure.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Employee Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	**Yes,** Max Estates has a Whistleblower Policy that gives all stakeholders a formal way to bring any complaints or concerns to the attention of the whistleblower committee. The primary objective of the policy is to make sure that stakeholders can report instances of unethical or improper behaviour as well as any complaints for the appropriate action. Through this policy, Max Estates offers all stakeholders the protection they need to disclose in good faith without fearing retaliation. Further, we regularly conduct employee satisfaction surveys (ESS) to capture employee feedback. We have employee satisfaction survey (ESS) to capture feedback from employees
Other than Permanent Employees*	Not Applicable
Permanent Workers**	Not Applicable
Other than Permanent Workers	Not Applicable

*Max Estates does not have any "Other than Permanent Employees". Hence, all the sections pertaining to these details are not applicable.
**All Workers at a construction site are provided by a third party. Therefore, the information pertaining to the same does not form part of this disclosure.

7. Membership of employees in association(s) or unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers	No. of employees / workers part of association(s) or Union	% of employees / workers part of association(s) or Union	Total employees / workers	No. of employees / workers part of association(s) or Union	% of employees / workers part of association(s) or Union
Total Permanent Employees	140	-	-	86	-	-
- Male	117	-	-	68	-	-
- Female	23	-	-	18	-	-
Total Permanent Workers	Not Applicable*					
- Male						
- Female						

*All Workers at construction site, are provided by a third party. Therefore, the information pertaining to the same does not form part of this disclosure.

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On health & safety/ wellness measures		On skill upgradation		Total (D)	On health and safety measures/ wellness		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
EMPLOYEES										
Male	117	55	47.0	91	77.8	68	28	41.1	67	98.5
Female	23	14	60.9	14	60.9	18	10	55.5	18	100
Total	**140**	**69**	**49.3**	**105**	**75**	**86**	**38**	**44.1**	**85**	**98.8**
WORKERS										
Male	Not Applicable*									
Female										
Total										

*All Workers at construction site, are provided by a third party. Therefore, the information pertaining to the same does not form part of this disclosure.

9. Details of performance and career development reviews of employees and workers.

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES*						
Male	117	90	76.92	68	60	88.2
Female	23	18	78.26	18	12	66.7
Total	140	108	77.14	86	72	83.7
WORKERS						
Male	Not Applicable**					
Female						
Total						

* The eligibility criteria for year-end performance are those onboarded on or before 30th September of the financial year

**All Workers at a construction site are provided by a third party. Therefore, the information pertaining to the same does not form part of this disclosure.

Throughout the year, regular reviews were held to discuss performance, development plans, and career paths for all employees. Specifically, two formal reviews were conducted during the year, wherein specific KRAs (Key Result Areas) were defined and then assessed by the managers and the employees. The outcomes of the ongoing conversations and the formal reviews were agreed upon as development plans for the employees. All permanent eligible employees undergo these performance and career development reviews.

10. Health & Safety Management System

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes. Our Health and Safety manual for projects applies to all those individuals operating at the project sites. Further, each project site may present unique situations. The site safety plans are developed and deployed by the vendor/contractor to address such unique concerns. A site safety management committee monitors the implementation of each and every safety plan. Periodic internal and external safety audits are carried out to ensure adherence to all safety guidelines. Any safety gap, incident, and operational improvement are communicated to the site safety committee and the corporate safety team. The learnings from each site are recorded at the corporate level and included in the safety instruction manual. These safety instructions are also clearly displayed at the site through various signages. The message conveyed through these signages is in both Hindi and English language. We have applied for occupation & health safety certification (ISO45001) which should be in place by December 2024.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Max Estates has a dedicated safety manager at each site under development and operational assets. The training, following the SOP, inspection and maintenance of the log is done by respective site safety managers.

Max Estates team carries out weekly site safety inspections and prepares reports on such inspections. Copies of the completed inspection reports are kept on-site and are available for inspection at all times. Remedial actions are taken to rectify any deficiency identified or unsafe practices discovered during the safety inspections. The entire portfolio is under NBC (National Building Code) 2016, ensuring premises and employees' safety. We have applied for ISO9001 certification for Quality Management, ISO45001 certification for Occupational and health safety and ISO14001 for environmental certification, which shall be received by December 2024.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes, prior to the commencement of any potential high-risk operations, we conduct a detailed hazard analysis and risk assessment of the task and produce Method Statements to reduce the level of risk to acceptable levels. A permit-to-work system is developed for each project site, a formal written system used to control certain types of work that are potentially hazardous.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, Max Estates Limited gives employees access to non-occupational medical and healthcare services, such as:

- Every project has emergency handling equipment, and paramedics are on call around the clock to handle non- or occupational injuries or illnesses.
- Medical camps are organised in cooperation with healthcare providers.
- Periodic trainings on promoting good health and well-being are organised by Human Capital.
- All employees are covered under health insurance.

11. Details of safety related incidents:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	**Employees**	-	-
	Workers	Not Applicable*	
Total recordable work-related injuries	**Employees**	-	-
	Workers	Not Applicable*	
No. of fatalities	**Employees**	-	-
	Workers	Not Applicable*	
High-consequence work-related injury or ill-health (excluding fatalities)	**Employees**	-	-
	Workers	Not Applicable*	

*All Workers at a construction site, are provided by a third party. Therefore, the information pertaining to the same does not form part of this disclosure.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

In alignment with our "WorkWell philosophy", all of Max Estates' assets are people-centric, with all possible measures having been incorporated for enhancing workplace health and well-being not only at the design stage but also whilst operating the assets. These measures address various aspects such as indoor air quality, water quality, daylight access, biophilia, hygiene parameters, healthy food choices, lifestyle etc. This collectively helps in promoting physical, psychological, and social well-being among all building occupants. To implement these measures, design, operational and policy level interventions are required which are well incorporated in all the assets.

Safety & Compliance:

- All properties adhere to the National Building Code (NBC) 2016 for safety standards.
- Targeting ISO certifications by December 2024
  - o ISO 9001 (Quality Management)
  - o ISO 45001 (Occupational Health & Safety)
  - o ISO 14001 (Environmental Management)

Safety Management:

- Comprehensive H&S manual with site-specific plans & dedicated safety committees.
- Regular audits & incident learning for continuous improvement.
- Clear safety instructions displayed in Hindi & English.

Employee Empowerment:

- Weekly safety inspections identify & address hazards.
- Permit-to-work system for high-risk operations.
- Employees are empowered to report concerns & remove themselves from risks.

Non-occupational Healthcare:

- On-site medical camps with healthcare providers.
- Health insurance coverage for all employees.

Max Estates fosters a safe, healthy & supportive work environment for everyone.

13. Number of complaints on working conditions and health and safety made by employees and workers.

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	NA	NA	-	NA	NA
Health & Safety	-	NA	NA	-	NA	NA

14. Assessments for the year

% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100%
Working Conditions	100%

Note: While we have an in-house Quality and Safety Team who regularly assess quality and safety standards, however, to further enhance our commitment to quality and safety, we will be introducing a third-party Quality and Safety audit process effective from the next financial year.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions. –

No significant incidents were reported, and no such risks were identified post-safety assessment.

Leadership Indicators

1) Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, Max Estates provides a Group life insurance policy to all our permanent employees. We provide Group health insurance coverage for employees & families along with group personal accidents for employees.

2) Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Yes. Max Estates ensures statutory compliance by:

- **Contractual Clauses**: Requiring vendor compliance with statutory regulations.
- **Pre-qualification Checks**: Verifying compliance history before onboarding partners.
- **Monitoring:** Reviewing documents and requesting relevant certificates.

3) Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated & placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY2022-23 (Previous Financial Year)	FY2023-24 (Current Financial Year)	FY2022-23 (Previous Financial Year)
Employees	-	-	-	-
Workers	Not Applicable*			

*All Workers at a construction site are provided by a third party. Therefore, the information pertaining to the same does not form part of this disclosure.

4) Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).

Yes, Max Estates recognizes the importance of supporting employees through career transitions. We offer various programs depending on the reason for leaving:

- **Retirement:** Pre-retirement planning workshops and resources are available to help employees prepare financially and emotionally for retirement.

- **Termination:** Depending on the circumstances, Max Estates may offer severance packages and outplacement services to assist with job search and career coaching.

These programs demonstrate our commitment to employee well-being and aim to facilitate a smooth transition for departing employees.

5) Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) were assessed
Health and safety practices	60
Working Conditions	60

6) Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable, since no significant risks/concerns have been raised from assessments of health and safety practices and working conditions of value chain partners.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

1. Describe the processes for identifying key stakeholder groups of the entity.

Max Estates Limited has conducted a thorough assessment to identify its critical stakeholders, categorizing them into primary and secondary groups based on priority. Primary stakeholders encompass investors, employees, tenants, suppliers, and contractors, while secondary stakeholders comprise local and regional communities, government entities, and media outlets. Both primary and secondary stakeholders play integral roles in the company's growth, offering support both financially and strategically.

This stakeholder mapping initiative has provided Max Estates Limited with invaluable insights into the identities of its key stakeholders and their respective expectations regarding the business. The selection criteria for primary and secondary stakeholders were based on their direct or indirect dependence on Max Estates Limited's activities, real estate portfolio, services, performance, or influence on the company's strategic and operational decision-making processes.

To facilitate organizational learning and enhance decision-making, a cross-functional team consisting of members with expertise in finance, law, operations, and management was assembled. This team conducted a materiality assessment to gain deeper insights, enabling Max Estates Limited to make more informed decisions.

Moreover, we maintain regular engagement with our stakeholders through various modes of communication. Recognizing that each stakeholder group harbors distinct expectations, we tailor our engagement efforts to address topics of relevance to each group.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors & shareholder	No	Board Meetings Annual Reports Analyst calls & Meetings	Quarterly	Economic performance and growth Competition, market and other risks
Employees	No	Conferences Annual reports Feedback forms	Continuous As and when required	Career advancement opportunities Health and safety Training and development Transparent communication and grievance redressal Performance evaluation Rewards and recognition
Tenants	No	Newsletters Social media Company Website Feedback forms Web Applications	At least once a week through social media In-person, once a month For grievance redressal as and when required	Assured quality Timely delivery Grievance redressal
Communities	Yes	Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others: Community Meetings (Toolbox Talks)*	At least once a week in-person For grievance redressal as and when required	Local infrastructure Facilities Providing employment
Government	No	Annual Reports Newsletters Feedback forms	At least once in six months As and when required	Regulatory compliance CSR activities
Media	No	Annual Reports Newsletters Feedback forms Social media Press releases	As and when required	Business Transparency & Ethics
Suppliers and Contractors	No	Annual Reports Newsletters Social media & Company Website Feedback forms	At least once a quarter Feedback – once a year	Pricing and payment terms Delivery time Growth

*The Company communicates with Communities in local/ regional languages as well.

Leadership Indicators

1) Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Max Estates prioritizes stakeholder engagement on economic, environmental, and social (EES) topics. We utilize a multi-channel approach to facilitate consultation on economic, environmental, and social (EES) topics:

- **Formal Channels:** Annual surveys, meetings with key stakeholder groups (investors, employees, communities).
- **Informal Channels:**
  - **Employees Survey:** Feedback mechanisms like employee surveys.
  - **Social media, Articles & Blogs:** We actively engage with stakeholders on social media platforms, share informative articles and blogs, and encourage online discussions on relevant EES issues.
  - **Website and Marketing Collaterals**: Our website and marketing materials are designed to transparently communicate our EES commitments and encourage stakeholder engagement.

Feedback is analysed and summarized for the Board. This ensures stakeholder voices are heard and inform decision-making across EES considerations.

2) Whether stakeholder consultation is used to support the identification and management of environmental, and social topics

(Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Max Estates utilizes stakeholder consultation to support the identification and management of environmental and social topics. Here's how:

- **Materiality Assessment**: Working with stakeholders, we conducted a materiality assessment to identify the most significant environmental and social issues impacting our business and stakeholders.
- **Policy Development**: Stakeholder feedback informed the development and revision of policies related to areas like energy efficiency, waste management, and community engagement.
- **Action Planning**: Stakeholder input is incorporated into action plans to address environmental and social priorities.

By actively engaging stakeholders, Max Estates ensures its environmental and social strategies align with their needs and expectations.

3) Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Yes, Max Estates recognizes the importance of supporting vulnerable and marginalized stakeholder groups. We actively engage with these communities and take concrete actions to address their concerns:

- **Community Development Programs**: We go beyond just neighbouring communities. We partner with local NGOs and organizations like Habitat for Humanity (HFH) to support initiatives that address the needs of underprivileged communities across our project locations, promoting inclusive development.
- **Labor Welfare Policy**: We have a comprehensive Labor Welfare Policy that ensures fair treatment and working conditions for all our employees and those employed by our contractors. This policy adheres to all applicable labour laws and goes beyond legal requirements to promote worker well-being.
- **Supplier Code of Conduct**: Our Supplier Code of Conduct emphasizes fair labour practices throughout our supply chain. We work with suppliers who share our commitment to protecting vulnerable workers and ensuring ethical business practices.

These examples demonstrate Max Estates' dedication to creating a positive social impact and fostering inclusive growth. We continuously explore new avenues for engagement and remain committed to strengthening our social responsibility efforts.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	140	92	65.71	86	***	***
Other than Permanent	Not Applicable*					
Total employees	140	92	65.71	86	***	***
WORKERS						
Permanent	Not applicable**					
Other than Permanent						
Total workers						

*Max Estates does not have any "Other than Permanent Employees". Hence, all the sections pertaining to these details are not applicable.
**All Workers at a construction site, are provided by a third party. Therefore, the information pertaining to the same does not form part of this disclosure.
*** Trainings pertaining to Human Rights and Policies are imparted periodically, however the concrete data pertaining to the same was not formally recorded.

2. Details of minimum wages paid to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent	140	-	-	140	100	86	-	-	86	100
Male	117	-	-	117	100	68	-	-	68	100
Female	23	-	-	23	100	18	-	-	18	100
Non-permanent	Not Applicable*									
Male										
Female										
WORKERS										
Permanent	Not Applicable**									
Male										
Female										
Non-permanent										
Male										
Female										

*Max Estates does not have any "Other than Permanent Employees". Hence, all the sections pertaining to these details are not applicable.

**All Workers at a construction site, are provided by a third party. Therefore, the information pertaining to the same does not form part of this disclosure.

3. Details of remuneration/salary/wages:

a. Median remuneration/ wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD) *	6	3,42,51,573	3	-
KMP (other than BoD)**	2	65,26,039	-	-
Employees other than BOD & KMP***	114	13,14,237	23	12,06,949
Workers	Not Applicable****			

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 (Current Financial Year)	FY2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	9%	11%

*Only the remuneration of the Chairman and Managing Director of Max Estates Limited has been accounted for in this disclosure.

**KMP remuneration is accounted for on a standalone basis.

***Remuneration of employees other than BoD & KMP accounted for on a consolidated basis.

****All Workers at a construction site are provided by a third party. Therefore, the information pertaining to the same does not form part of this disclosure.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues?

An internal central committee comprises the Safety Head, Head of Projects, Head of Legal, Head of Human Resources, and Chief Operating Officer. The committee's responsibility is to review, investigate, and recommend steps related to safety, security, and issues concerning human/employee/labour rights.

6. Number of complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour /Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other issues	-	-	-	-	-	-

Complaints can be filed physically and handwritten to the Internal Complaints Committee (ICC). Before filing the inquiry, the aggrieved person may request the respective team in the ICC to take steps to resolve the matter through conciliation. This can include counselling, educating, orienting, or warning the respondent to promptly stop the unwelcome behavior. In some cases, a neutral person might even be appointed to act as a conciliator between the parties to resolve the complaint. Max Estates Limited has also formulated a POSH (Prevention of Sexual Harassment) Policy that outlines the mechanism in further detail. The anonymity of those involved and raised concerns is always kept in mind.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY2023-24	FY2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees/workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Complaints can be filed in a physical handwritten complaint to the respective team in the Internal Complaints Committee (ICC). Before the inquiry, the aggrieved person may request the respective team to take steps to resolve the matter through conciliation. This can include counselling, educating, orienting, or warning the respondent to promptly stop unwelcome behaviour or appointing a neutral person to be a conciliator between the parties to resolve the complaint through conciliation. Max Estate has formulated a "Prevention of Sexual Harassment Policy. We respect the anonymity of those who raise concerns and do not accept any form of retaliation.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, this is part of the agreement/contract with vendors and contractors. There are specific points regarding the complete prohibition of child labor, as well as the rights and entitlements of workers at the sites and working conditions.

10. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Currently, 100% of our offices, properties, and suppliers undergo annual internal assessments to ensure compliance with: • Fundamental human rights principles • Applicable labor laws We are committed to continuous improvement and plan to onboard a third-party auditor in the future to complement our internal assessments. This comprehensive approach helps us maintain a safe and ethical work environment for all.
Forced/ involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No specific risks were identified or observed.

Leadership Indicators

1) Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

No human rights complaints were received in the reporting year. Max Estates remains proactive through regular human rights impact assessments, policy reviews, and employee training.

2) Details of the scope and coverage of any Human rights due diligence conducted.

Max Estates conducts human rights due diligence that covers its own operations and its business relationships. This ensures we consider potential human rights impacts throughout our activities and supply chain.

3) Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. Max Estates is committed to creating an inclusive environment for all visitors. Our offices are designed and equipped to be accessible to differently-abled individuals, adhering to the Rights of Persons with Disabilities Act, 2016.

4) Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) were assessed
Child labour	100
Forced/ involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – specify	NA

5) Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No human rights risks found in recent value chain assessment. Max Estates remains proactive through partner engagement, contractual clauses, and ongoing monitoring.

PRINCIPLE 6: BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

1. Details of total energy consumption (in Giga Joules) and energy intensity, in the following format:

Parameter	FY 2023-24* (Current Financial Year)	FY 2022-23* (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption(B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	30,132.29 GJ	25,498.03 GJ
Total fuel consumption(E)	1,410.31 GJ	1,481.71 GJ
Energy consumption through other sources (F)	-	-
Total energy consumption from non-renewable sources (D+E+F)	31,542.59 GJ	26,979.74 GJ
Total energy consumed (A+B+C+D+E+F)	31,542.59 GJ	26,979.74 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	3.39 GJ/INR (lakhs)	2.51 GJ/INR (lakhs)
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.15 GJ/PPP (lakhs)	0.11 GJ/PPP (lakhs)
Energy intensity in terms of physical output	0.011 GJ/Sq. Ft.	0.010 GJ/Sq. Ft.
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

*This data applies solely to operational buildings: Max Towers Noida, Max House Okhla Block A, and Max Square Noida

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency?

Yes, Name of the external agency: TUV India Private Limited.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any-

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24* (Current Financial Year)	FY 2022-23* (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	66,936.00	64,557.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	66,936.00	64,557.00
Total volume of water consumption (in kilolitres)	66,936.00	64,557.00
Water intensity per rupee of turnover (Water consumed / turnover)	7.20 Kl/INR (lakhs)	6.01 Kl/INR (lakhs)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.32 Kl/PPP (lakhs)	0.27 Kl/PPP (lakhs)
Water intensity in terms of physical output	0.024 Kl/Sq. Ft.	0.023 Kl/Sq. Ft.
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

*This data applies solely to operational buildings: Max Towers Noida, Max House Okhla Block A, and Max Square Noida

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)-

Yes, Name of the external agency: TUV India Private Limited.

4. Provide details of the following disclosures related to water discharged:

Parameter	FY 2023-24* (Current Financial Year)	FY2022-23* (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others		
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

*This data applies solely to operational buildings: Max Towers Noida, Max House Okhla Block A, and Max Square Noida

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Max Estates prioritizes responsible water management. Our projects incorporate mechanisms to minimize liquid discharge:

Sewage Treatment Plants (STPs): High-capacity STPs are implemented in key developments, including:

- Max Square: 375 KLD STP
- Max Towers: 100 KLD STP
- Max House Okhla (MHO) Block C: 70 KLD MBBR technology STP with UV treatment

Rainwater Harvesting (RWH): We utilize rainwater harvesting systems in multiple projects, collecting and storing rainwater for reuse.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 2023-24*	FY 2022-23*
NOx	Microgram/m^3	26.5	252
SOx	Microgram/ m^3	10.6	87.5
Particulate matter (PM)	Microgram/ m^3	PM2.5-85, PM10- 172	161.1
Persistent organic pollutants (POP)	Microgram/ m^3	-	NA
Volatile organic compounds (VOC)	Microgram/ m^3	0.98	1.29
Hazardous air pollutants (HAP)	Microgram/ m^3	-	NA
Others- please specify	Microgram/ m^3	NA	NA

*This data applies solely to operational buildings: Max Towers Noida, Max House Okhla Block A, and Max Square Noida
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? –

Yes - The readings are provided by NABL approved laboratories recognised by the Central Pollution Control Board.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:**

Parameter	Unit	FY 2023-24*	FY 2022-23*
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	92.76	101.04
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	6811	6088
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent/ Rupees (lakhs)	0.74	0.58
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO2e/PPP (lakhs)	0.033	0.026
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e/Sq. Ft.	0.0025	0.0022
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity	-	NA	NA

*This data applies solely to operational buildings: Max Towers Noida, Max House Okhla Block A, and Max Square Noida.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? –**Yes**, Name of the external agency: TUV India Private Limited.

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

No. Currently, Max Estates does not have a focused project targeting a reduction in GHG emissions. Currently, our primary focus is to start recording our GHG emissions. Once the baseline is set and our scale increases, we shall look to adopt projects to reduce our emissions.

9. **Provide details related to waste management by the entity:**

Parameter	FY 2023-24**	FY 2022-23**
Total waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-Waste (B)	-	-
Bio-Medical Waste (C)	-	-
Construction and demolition waste (D)	-	43.20
Battery For (E)	3.3696	0.8
Radioactive waste (F)	-	N/A
Other Hazardous waste. Please specify, if any. (G) – Lube Oil from DG Sets	0.572	0.29
Other Non-hazardous waste generated (H). Please specify, if any. - Dry and Wet Waste	94.91	79.96
Total (A+B+C+D+E+F+G+H)*	**98.85**	**124.26**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.011	0.012
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00047	0.00052
Waste intensity in terms of physical output	0.000036	0.000045
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
Recycled	-	-
Re-used	-	-
Other recovery operations (safely disposed)*		-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
Incineration	-	-
Landfilling	-	-
Other disposal operations*	**98.85**	**124.26**
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? – **Yes**, Name of the external agency: TUV India Private Limited.

*We have a contract with state-authorized garbage collectors and recyclers. We segregate waste in our buildings and hand it over separately to an authorized agency for handling and treatment.

**This data applies solely to operational buildings: Max Towers Noida, Max House Okhla Block A, and Max Square Noida

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Max Estates Limited has created a comprehensive waste management strategy that includes identifying different types of waste, such as hazardous and non-hazardous waste, and ensuring appropriate waste management mechanisms are in place. Further, we have elaborated waste management on-site, segregating waste in accordance with various regulations. Specifically, we segregate waste in the garbage room under the Solid Waste Management Rules, 2016; plastic waste under the Plastic Waste Management Rules, 2016; Construction and Demolition Waste under the Construction and Demolition Waste Management Rules, 2016; E-waste under the E-Waste (Management) Rules, 2016; used lube oil from DG sets and machines under the Hazardous Wastes (Management and Transboundary Movement) Rules, 2016; and batteries waste under the Batteries (Management and Handling) Rules, 2001. This includes minimizing waste at the source, promoting recycling and diversion of waste from landfills, in-office development, applying appropriate methods to handle and dispose of electronic waste, ensuring waste storage, working with tenants to ensure proper waste management, securing waste and debris disposal, and deploying construction and demolition waste handling, storage & diversion techniques.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S.No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable, as none of our registered or corporate offices are situated in any ecologically sensitive areas			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name & brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Max Square	24493/UPPCB/Greater Noida (UPPCBRO)/ HWM/GREATER NOIDA/2024	09.05.2024	Yes	Submitted to MoEF, Regional Office Lucknow	NA
Estate 128	EC Identification No. EC23B038UP185828	30.11.2023	Yes	Submitted to MoEF, Regional Office Lucknow	NA
Estate 128	190310/UPPCB/Greater Noida (UPPCBRO)/CTE/ GREATER NOIDA/2023	13.09.2023	Yes	Submitted to MoEF, Regional Office Lucknow	NA
36A Gurugram	EC Identification No. EC24B3812HR5470514N	25.06.2024	Yes	Submitted to MoEF, Regional Office Lucknow	NA
36A Gurugram	ToR Identification No. TO23B3812HR5253820N	19.01.2024	Yes	Submitted to MoEF, Regional Office Lucknow	NA
Acreage 65 Project	EC Identification No. EC23C3803HR5379415N	19.05.2024	Yes	Submitted to MoEF, Regional Office Lucknow	NA
Acreage 65 Project	No. HSPCB/Consent/: 329962324GUNOCTE66701139	04.06.2024	Yes	Submitted to MoEF, Regional Office Lucknow	NA
Max Square Two	206612/UPPCB/Noida (UPPCBRO)/CTE/ NOIDA/2024	16.05.2024	Yes	Submitted to MoEF, Regional Office Lucknow	NA
Max Square Two	EC Identification No. EC24C3802UP5320043N	14.06.2024	Yes	Submitted to MoEF, Regional Office Lucknow	NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Yes.

S. No.	Specify the law / regulation / guidelines was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards / by courts	Corrective action taken
1	NA	NA	NA	NA

Leadership Indicators

1) Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: NA

(ii) Nature of operations: Real estate development

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kiloliters)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kiloliters)	NA	NA
Total volume of water consumption (in kiloliters)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	NA	NA
- With treatment specify level of treatment	NA	NA
(ii) To Groundwater		
- No treatment	NA	NA
- With treatment specify level of treatment	NA	NA
(iii) To Seawater		
- No treatment	NA	NA
- With treatment specify level of treatment	NA	NA
(iv) Sent to third-parties		
- No treatment	NA	NA
- With treatment level of treatment	NA	NA
(v) Others		
- No treatment	NA	NA
- With treatment specify level of treatment	NA	NA
Total water discharged (in kiloliters)	NA	NA

Note: No independent assessment, evaluation, or assurance has been conducted by an external agency.

2) Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24*	FY 2022-23*
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	NA	NA
Total Scope 3 emissions per rupee of turnover	tCO2e/INR (lakhs)	NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO2e/Sq. Ft.	NA	NA

3) With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable, as none of our registered or corporate offices are situated in any ecologically sensitive areas.

4) If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, may be provided along-with summary)	Outcome of the initiative
1	All facilities are Net Zero water discharge.	-	Fresh water saving of Approx 240 KL/D
2	Treatment of wastewater and its reuse in flushing and gardening.	-	Fresh water saving of Approx 140 KL/D
3	Rainwater harvesting.	-	It helps to recharge ground water and increase the level of water table
4	Preferences given to Materials with Recycled Content	-	Use of Recycled material means Low carbon footprint
5	Use of STP water for construction	-	Water conservation
6	Low VOC materials (Adhesive, Sealants, Paints And Coatings etc.) for indoor finishing	-	Better indoor air quality

5) Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Max Estates has a business continuity and disaster management plan (BCP/DMP) to ensure operational resilience. This plan outlines procedures for:

- Identifying and prioritizing risks
- Responding to disruptions
- Restoring critical business functions

The plan is regularly reviewed and tested to ensure its effectiveness.
Weblink of our "Risk Management Policy".

6) Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant environmental impacts identified in recent value chain assessment. Max Estates remains proactive through:

- Supplier selection: Prioritizing suppliers with strong environmental practices.
- Collaboration: Working with partners to reduce environmental impact throughout the supply chain.
- Sustainable procurement: Encouraging use of recycled or responsibly sourced materials.

7) Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

0%

PRINCIPLE 7: BUSINESS, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

1. a. Number of affiliations with trade and industry chambers/ associations.

Max Estates Limited is associated with 8 industry chambers/ associations and these have been listed below.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/ associations (State/National)
1	National Real Estate Development Council (NAREDCO)	National
2	Urban Land Institute (ULI)	International
3	Confederation of Indian Industry (CII)	National
4	Indian Green Building Council (IGBC)	National
5	Corenet Global	International
6	GRI Club	International
7	National Association of Software and Service Companies (NASSCOM)	National
8	Confederation of Real Estate Developers Associations of India (CREDAI)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of the Authority	Brief of the case	Corrective Action Taken
There is no incidence of anti-competitive conduct by Max Estates Limited.		

Leadership Indicator:

1) Details of public policy positions advocated by the entity:

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Max Estates currently doesn't advocate for specific public policies. However, we actively monitor relevant developments and prioritize alignment with policies promoting responsible and sustainable development. We remain open to communication with policymakers and stakeholders.					

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant Web link

Max Estates prioritizes responsible development. While formal Social Impact Assessments (SIAs) weren't required for projects in the current year, we:

- **Engage Communities:** Actively engage potentially affected communities through open communication and seeking feedback.
- **Focus on Sustainability:** Integrate environmentally and socially responsible practices throughout development.

Currently, SIAs are conducted internally. We continuously evaluate our approach and are exploring opportunities to involve independent external agencies for comprehensive SIAs in the future.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Max Estates Limited is currently not undertaking any projects requiring R&R activities. However, we remain committed to responsible development practices. Should any future projects necessitate R&R, we will strictly adhere to all applicable regulations and ensure fair and transparent compensation for any potentially affected communities.						

3. Describe the mechanisms to receive and redress grievances of the community.

At Max Estates, we firmly believe that the ecosystem & community around our assets is as important as the asset itself. Through interactions with the neighbouring communities, we collect feedback to enhance the ecosystem around our assets and uplift the lives of our local communities. Some examples of such initiatives for the community near Max Towers are our efforts to establish a foot-over bridge in front of Max Towers for safe & more accessible commute for the local community, working towards cleaning and sanitation near the open sewer near Max Towers to enhance the health & wellbeing of the community. Similarly, at Max House, Okhla, we have been actively working with a residential colony adjacent to the asset to provide them with efficient sewage treatment. We are also looking to clean up & beautify the area under the flyover near Max House to increase the safety & security of the local community. We have also started planning for the development of a green belt/ area in front of Max Towers and Max Square. This is aligned with our effort to uplift the overall hygiene and health of communities around our developments.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	36%	15%
Directly from within India	100%	100%

Note: We are further enhancing our internal processes to record and report this data.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	NA	NA
Semi-urban	NA	NA
Urban	NA	NA
Metropolitan	100%	100%

Leadership Indicator:

1) Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Max Estates Limited is yet to undertake any project which will require a Social Impact Assessment to be conducted.	

2) Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.No	State	Aspirational District	Amount spent (In INR)*
1	Maharashtra	Mumbai	NA
2	Arunachal Pradesh	Tawang	NA
3		New Delhi (multiple zones)	NA
4	Bihar	Samastipur	NA
5	Haryana	Gurgaon	NA
6	Uttarakhand	Dehradun,	NA
7	Rajasthan	Sirohi, Udaipur	NA
7	Ladakh	Leh	NA
8	Ladakh	Kargil	NA
9	Maharashtra	Nashik	NA
10	Uttar Pradesh	Sikandarbad,Bulandshahar	NA
11	Uttar Pradesh	Ghaziabad	NA
12	Maharashtra	Pune	NA
13	Karnataka	Mundgod	NA
14	Telangana	Hyderabad	NA

***** Max Estates is committed to contributing to the development of Aspirational Districts. While we do not currently have a granular breakdown of expenditures by district, we are in the process of implementing a robust system to track and report spending at the district level. This data will be incorporated into future BRSR reports, starting from the next reporting cycle**.**

3) (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, Max Estates does not currently have a formal preferential procurement policy specifically for marginalized/vulnerable groups.

(b) From which marginalized /vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

As a result, we cannot provide data on procurement from such groups or the percentage of total procurement it represents. We are, however, committed to responsible sourcing practices and continuously evaluate opportunities to strengthen our social impact.

4) Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
-	-	-	-

Not applicable, Max Estates' core business activities primarily focus on real estate development and management. These activities typically don't involve the use of traditional knowledge in the current financial year. However, we recognize the importance of respecting and potentially incorporating traditional knowledge in future endeavors. We will report on any relevant developments in future BRSR reports.

5) Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
-	-	-

Max Estates has not been involved in any intellectual property disputes related to the use of traditional knowledge in the current financial year. As our core business focuses on real estate development and management, such disputes are not typically applicable to our operations.

6) Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefitted from CSR Projects	Corrective action taken
1	Social Emotional Ethical Learning (India)	8536	Provided education on social emotional learning skills by capacitating the educators with a K-12 SEE Learning curriculum
2	Housing for selected families in Rewari district, Haryana	50 Families	The proposed project aims to provide marginalized families in Rewari in Haryana with access to decent housing.

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

1. Describe the mechanisms in place to receive and respond to consumer feedback.

Mechanism for receiving and responding to customer queries:

- Complaints are logged through CMS (Complaint Management Software) - We are now using Factech, where all tenants raise their complaints
- Complaints are automatically assigned to assistants to close the task e.g. Plumber, Electrician, etc.
- If not resolved within the stipulated Turnaround Time (TAT), they escalate to supervisors, then managers, and finally to the Head of Department for resolution
- Additionally, verbal or email complaints from tenants are logged in the Factech by complaint desk attendant, and the above process is followed
- After the closure of the complaint, an automated email is sent to the client confirming the closure of the assigned complaint

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	As a real estate developer, we do inform our tenants and clients about our sustainability practices. Even still, the parameters listed here are not applicable to us.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints:

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Others	-	-	-	-	-	-

4. Details of instances of product recalls on accounts of safety issues

	Number	Reasons for recall
Voluntary recalls	-	Not Applicable
Forced recalls	-	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Max Estates Limited places a high priority on cybersecurity and data preservation policies to protect its clients' sensitive information. The company has implemented robust security tools and monitoring applications, encryption, and access controls to safeguard its digital assets. Max Estates Limited also maintains a comprehensive data backup and recovery plan to ensure business continuity in the event of a cyber-attack or natural disaster. These policies demonstrate the company's commitment to maintaining the confidentiality, integrity, and availability of its data.

In addition to its cybersecurity and data preservation policies, Max Estates Limited has also implemented SAP ERP to further enhance its data processing, preservation, and security capabilities. By using these systems, the company is able to centralize its data and ensure its accuracy, completeness, and timeliness. This allows for faster and more efficient decision-making, as well as improved transparency and accountability.

Furthermore, the company endeavors to share all its data with external agencies through a secure and controlled platform, Sharepoint. This enables the company to collaborate effectively with partners and stakeholders while maintaining the confidentiality and security of its data. Sharepoint also ensures that all data is kept up-to-date and accessible in real-time, which is critical for maintaining compliance with regulatory requirements.

Weblink to our policy is "Privacy Policy"

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No such incident took place or was applicable to Max Estates Limited.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches- N/A
b. Percentage of data breaches involving personally identifiable information of customers-N/A
c. Impact, if any, of the data breaches-N/A

Leadership Indicator

1) Channels/platforms where information on products and services of the entity can be accessed (provide a web link, if available).
Max Estates provides information on our products and services through the following channels:
Website: https://maxestates.in/

Brochures and Marketing Materials: Available at our sales offices and partner locations.

2) Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Max Estates recognizes the importance of informing potential tenants and buyers about the features and functionalities of our commercial and residential spaces. This information empowers them to make informed decisions and optimize their use of our properties. Here's what we provide:

- **Sustainability Features:** We highlight the green features incorporated into our developments, including energy-efficient technologies and resource-saving practices through multiple channels such as our dedicated sustainability page on the website, and sustainability report.
- **Property Details**: We provide detailed information about the property layout, construction updates, and important construction milestones through emailers and a dedicated customer app. Additionally, we actively communicate the amenities and services available within our spaces.
- **Compliance and Regulations**: We ensure clarity on any relevant regulations or guidelines applicable to the use of our commercial and residential spaces.

3) Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

We have established communication channels to inform tenants and buyers about potential service disruptions. These channels include:

- **Website Announcements**: We update all important PR articles with backlinks on our website.
- **Direct Communication**: Sending emails or SMS alerts to be affected tenants with clear information and timelines.

4) Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Product Information Display:

Not Applicable. *Max Estates primarily develops and manages real estate, not physical products. Therefore, mandated product information display regulations wouldn't apply.*

Consumer Satisfaction Surveys:

Yes. *Max Estates conducts periodic surveys to gauge customer satisfaction with our products and services, including tenant satisfaction surveys for our commercial and residential properties. We use this feedback to improve our offerings and enhance the overall customer experience.*

Financial Review

Standalone Financial Statement

INDEPENDENT AUDITOR'S REPORT

To the Members of Max Estates Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Max Estates Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive loss, its cashflows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of investments in subsidiaries and loan recoverable from subsidiaries (as described in note 5 and 10 of the standalone financial statements)	
The Company has significant investments in subsidiaries. The management reviews annually whether there are any indicators of impairment of the	Our audit procedures related to this key audit matter included, amongst others:
Key audit matters	How our audit addressed the key audit matter
investments by reference to the requirements under Ind AS 36 "Impairment of Assets". Further, the Company has loans and advances given its subsidiaries, which are assessed for recoverability thereof. The assessment is driven by various internal and external factors including but not limited to business performance, financial condition, external environment/development impacting the respective business. In view of significance of the amount involved and factors which require judgement, this matter was determined to be a key audit matter in our audit of standalone financial statements.	• We assessed the compliance of Company's accounting policies for impairment of investments with Ind AS 36 'Impairment of Assets' and recoverability of loans and advances with Ind AS 109 'Financial instruments'. • We understood, evaluated and tested the operating effectiveness of related internal controls implemented by the Company. • We assessed and performed procedures for impairment indicator and recoverability assessment performed by the Company. • We assessed the disclosures made in the standalone financial statements regarding such investments, loans and advances.

Other Information

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31,2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit we give in the " Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2 As required by Section 143(3) of the Act, we report, 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 it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule ll(g);

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule H(g).

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 31 to the standalone financial statements;

ii. The Company did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024.

iii. There has been no delay in transferring amounts, 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 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(s) or entity(ies), including foreign entities

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

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

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. 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 using privileged access rights, as described in note 44 to the Standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

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

per **Pravin Tulsyan**
Partner
Membership Number: 108044
UDIN: 24108044BKFLYB4399

Place of Signature: Mumbai
Date: May 22, 2024

ANNEXURE 1: REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR AUDIT REPORT OF EVEN DATE

Re: Max Estates Limited ("the Company")

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment property.

(i) (a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of annual verification, wherein each item of the property, plant and equipment is verified atleast once in three years. In our opinion, such programme of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(i) (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(i) (d) The Company has not revalued its property, plant and equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

(i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

(ii) (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has provided loans and stood guarantee as follows:

(Amount in Rs. lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year Subsidiaries	6373.57	-	11,340.59	-
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries	65,754.11	-	17,748.01	-

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

(iii) (b) During the year, the investments made and guarantees provided to companies are not prejudicial to the Company's interest. During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.

(iii) (c) The loans granted during the year to companies, are repayable on demand and no such loan has been demanded for repayment during the year. The Company has not granted loans and advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.

(iii) (d) There are no amounts of loans granted to companies which are overdue for more than ninety days. The Company has not granted loans or advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.

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

(iii) (f) As disclosed in the standalone 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 Rs. lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans - Repayable on demand	17,748.01	-	17,748.01
Percentage of loans to the total loans	100%	-	100%

The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to firms, Limited Liability Partnerships or any other parties. Also, none of these loans are granted to promoters.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3 (iv) of the Order insofar as it relates to section 185 of the Act is not applicable to the Company. Loans, investments, guarantees and security in respect of which provisions of section 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to construction industry, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

We have been informed by the management of the Company that due of sales-tax, service tax, duty of customs, duty of excise, value added tax, are not applicable to the Company.

(vii) (b) The dues of value added tax which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (in Rs. Lakhs)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Uttarakhand VAT Act, 2005	Value Added Tax	21.24	AY 2016-17	Joint Commissioner (Appeals)	Net of amount deposited under protest

There are no dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, cess, and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3 (viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(ix) (c) Term loans were applied for the purpose for which the loans were obtained.

(ix) (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix) (e) On an overall examination of the standalone 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. The Company does not have any associate or joint venture.

(ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associate or joint venture. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3 (x)(b) of the Order is not applicable to the Company.

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

(xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(xvi) (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India (RBI). Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(xvi) (d) The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3 (xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 41 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 27 to the standalone financial statements.

(xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 27 to the standalone financial statements.

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

per **Pravin Tulsyan**
Partner
Membership Number: 108044
UDIN: 24108044BKFLYB4399

Place of Signature: Mumbai
Date: May 22, 2024

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MAX ESTATES LIMITED
REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to standalone financial statements of Max Estates Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per **Pravin Tulsyan**
Partner
Membership Number: 108044
UDIN: 24108044BKFLYB4399

Place of Signature: Mumbai
Date: May 22, 2024

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2024

(All amounts in lakhs unless otherwise stated)

(Rs. in Lakhs)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	306.80	566.40
Investment Property	3.1	6,930.80	7,041.94
Right to use asset	4	1,437.33	1,317.55
Other Intangible assets	4.1	303.82	333.02
Intangible assets under development	4.2	26.60	-
Financial assets			
(i) Investment	5	1,10,485.85	1,00,508.72
(ii) Other bank balances	6	611.06	335.35
(ii) Other financial assets	7	7,904.16	4,582.58
Other non current assets	8	14.62	24.37
Non-current tax asset	8.1	941.67	771.72
Deferred tax assets	8.2	-	205.07
		1,28,962.71	**1,15,686.72**
Current assets			
Inventories	9	194.49	195.10
Financial assets	10		
(i) Investment	10(i)	412.03	10,414.79
(ii) Trade receivables	10(ii)	1,102.15	394.02
(iii) Cash and cash equivalents	10(iii)	150.29	155.61
(iv) Bank balances other than (ii) above	10(iv)	1,622.87	1,389.79
(v) Loans	10(v)	17,748.02	17,375.14
(vi) Other financial assets	10(vi)	1,793.56	604.81
Other current assets	11	954.62	872.09
		23,978.03	**31,401.35**
TOTAL ASSETS		**1,52,940.74**	**1,47,088.07**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12(i)	14,713.45	-
Share capital pending issuance	12(i)	38.69	14,710.36
Other equity	12(ii)	1,11,161.39	1,08,650.83
Total equity		**1,25,913.53**	**1,23,361.19**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	9,161.52	9,731.84
(ii) Lease liabilities	14	4,142.53	3,488.51
(ii) Other non current financial liabilities	15	1,289.16	1,440.75
Long term provisions	16	116.33	119.21
Deferred tax liabilities	17	3,423.23	-
		18,132.77	**14,780.31**
Current liabilities			
Financial liabilities	18		
(i) Borrowings	18(i)	6,805.79	7,071.22
(ii) Lease liabilities	18 (ii)	613.81	236.66
(iii) Trade payables	18 (iii)		
(a) Total outstanding dues of micro enterprises and small enterprises		18.66	11.18
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		759.19	966.03
(iv) Other current financial liabilities	18(iv)	495.52	265.90
Other current liabilities	19	70.28	198.31
Short term provisions	20	131.19	197.27
		8,894.44	**8,946.57**
TOTAL LIABILITIES		**27,027.21**	**23,726.88**
TOTAL EQUITY AND LIABILITIES		**1,52,940.74**	**1,47,088.07**

Summary of accounting policies 2

The accompanying notes are an integral part of the financial statements 3-46

As per our report of even date attached

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

per Pravin Tulsyan
Partner
Membership no: 108044

Place: Mumbai
Date: May 22, 2024

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

Sahil Vachani
(Vice Chairman & Managing Director)
DIN: 00761695

Dinesh Kumar Mittal
(Director)
DIN: 00040000

Nitin Kumar Kansal
(Chief Financial Officer)

Abhishek Mishra
(Company Secretary)

Place : Delhi
Date: May 22, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(ALL AMOUNTS IN LAKHS UNLESS OTHERWISE STATED)

(Rs. in Lakhs)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from operations	21	2,937.36	4,929.23
Other income	22	4,699.76	4,955.96
Total income		7,637.12	9,885.19
EXPENSES			
Cost of land, plots, development rights, constructed properties and others	23.1	-	-
Change in inventories of constructed properties	23.2	-	1,138.84
Employee benefits expense	24	1,644.21	1,750.73
Finance costs	25	1,411.07	1,132.79
Depreciation and amortization expense	26	525.96	514.11
Other expenses	27	2,291.63	2,021.66
Total expenses		5,872.87	6,558.13
Profit before tax		**1,764.25**	**3,327.06**
Tax expenses			
- Current tax	30	184.51	2,050.58
- Income tax for earlier years		156.09	-
- Deferred tax	30	(908.38)	(1,998.98)
Total tax expense		**(567.78)**	**51.60**
Profit for the year		**2,332.03**	**3,275.46**
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent years:			
Re-measurement gain/(losses) on defined benefit plans	28	(12.90)	0.02
Income tax effect		3.25	(0.01)
Other comprehensive income/(loss) for the year		**(9.65)**	**0.01**
Total comprehensive income for the year		**2,322.38**	**3,275.47**
Earnings per equity share (Nominal Value of share Rs.10/-) (refer note 28)	29		
Basic (Rs.)		1.59	2.23
Diluted (Rs.)		1.59	2.22

Summary of accounting policies 2
The accompanying notes are an integral part of the financial statements 3-46

As per our report of even date attached

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

per Pravin Tulsyan
Partner
Membership no: 108044

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(Director)
DIN: 00040000

Nitin Kumar Kansal
(Chief Financial Officer)

Abhishek Mishra
(Company Secretary)

Place : Delhi
Date: May 22, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

a) Equity share capital

Particulars	Nos.	(Rs. in Lakhs)
Shares of Rs. 10/- each, issued, subscribed and fully paid		
As at April, 1, 2022	**77,91,00,000**	**77,910.00**
Less: Impact of merger	(77,91,00,000)	(77,910.00)
As at March 31, 2023	**-**	**-**
Add: Shares issued	14,71,34,544	14,713.45
As at March 31, 2024	**14,71,34,544**	**14,713.45**

b) Other equity

(Rs. in Lakhs)

Particulars	Other equity								
	Capital reserve	Securities premium	Employee stock options outstanding	Equity component on guarantee	Retained earnings	Remeasurement loss on defined benefit plan	Total other equity	Shares pending issue	Total
As at March 31, 2022	**-**	**-**	**65.64**	**157.43**	**(4,580.80)**	**(5.86)**	**(4,363.59)**	**-**	**(4,363.59)**
Merger Effect	13,042.52	50,086.75	94.24	(157.43)	46,560.18	-	**1,09,626.26**	14,694.66	**1,24,320.92**
As at April 1, 2022	**13,042.52**	**50,086.75**	**159.88**	**-**	**41,979.38**	**(5.86)**	**1,05,262.67**	**14,694.66**	**1,19,957.33**
Profit for the year	-	-	-	-	3,275.45	-	**3,275.45**	**-**	**3,275.45**
Issue of share capital	-	9.16	-	-	-	-	**9.16**	15.70	**24.86**
Other comprehensive income for the year	-	-	-	-	-	0.01	**0.01**	-	**0.01**
Equity portion of Compulsory Convertible Debentures (CCD)	-	-	-	-	5.48	-	**5.48**	-	**5.48**
Expiry of share option under Employee stock option plan	-	-	(28.83)	-	28.83	-	**-**	-	**-**
Employee stock option scheme expense	-	-	98.06	-	-	-	**98.06**	-	**98.06**
As at March 31, 2023	**13,042.52**	**50,095.91**	**229.11**	**-**	**45,289.14**	**(5.85)**	**1,08,650.83**	**14,710.36**	**1,23,361.19**
Profit for the year	-	-	-	-	2,332.03	-	**2,332.03**	-	**2,332.03**
Issue of share capital	-	15.76	-	-	-	-	**15.76**	(14,671.67)	**(14,655.91)**
Other comprehensive income for the year	-	-	-	-	-	(9.65)	**(9.65)**	-	**(9.65)**
Transfer of ESOP reserve on allotment of shares	-	7.57	(7.57)	-	-	-	**-**	-	**-**
Expiry of share option under Employee stock option plan	-	-	-	-	-	-	-	-	-
Cost of Employee stock option granted to employees of subsidiaries	-	-	103.31	-	-	-	**103.31**	-	**103.31**
Employee stock option scheme expense	-	-	69.12	-	-	-	**69.12**	-	**69.12**
As at March 31, 2024	**13,042.52**	**50,119.24**	**393.97**	**-**	**47,621.17**	**(15.50)**	**1,11,161.40**	**38.69**	**1,11,200.09**

Summary of accounting policies 2
The accompanying notes are an integral part of the financial statements 3-46

As per our report of even date attached

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

per Pravin Tulsyan
Partner
Membership no: 108044

Place: Mumbai
Date: May 22, 2024

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

Sahil Vachani
(Vice Chairman & Managing Director)
DIN: 00761695

Dinesh Kumar Mittal
(Director)
DIN: 00040000

Nitin Kumar Kansal
(Chief Financial Officer)

Abhishek Mishra
(Company Secretary)

Place : Delhi
Date: May 22, 2024

STANDALONE STATEMENT OF CASH FLOW

FOR YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from Operating Activities		
Profit before tax	**1,764.25**	**3,327.06**
Adjusted for:		
Depreciation and amortization expense	525.96	514.15
Interest in Non convertible debentures	(644.49)	(583.77)
Expense recognized on employee stock option scheme	69.12	100.59
Loss on disposal of property, plant and equipment	4.37	6.61
Unwinding of Interest on security deposit	(15.41)	(10.67)
Fair value gain on financial instruments at fair value through profit or loss	(2.83)	(13.78)
Deferred finance Income	(42.71)	-
Interest income	(3,295.97)	(1,975.58)
Guarantee fee income	(112.73)	(89.45)
Profit on sale of Mutual fund	(596.85)	(1,034.81)
Profit on derecognition of Right to use asset	(15.82)	(135.97)
Provision for doubtful advances written back	-	(1,062.00)
Finance costs	1,411.07	1,140.24
Operating profit/(loss) before working capital changes	**(952.04)**	**182.62**
Working capital adjustments:		
Decrease in trade payables	(248.80)	(203.68)
Increase in other current and non-current financial liabilities	89.87	235.58
Decrease/(increase) in provisions	(81.86)	23.65
Decrease in other current and non-current liabilities	(128.03)	(266.23)
Increase in trade receivables	(708.13)	(50.97)
Decrease in inventories	0.61	1,150.15
Increase in other current and non current assets	(72.78)	(483.05)
Increase in current and non current financial assets	(1,022.46)	(319.40)
Cash generated from operations	**(3,123.62)**	**268.67**
Income tax paid (net)	(510.53)	(2,245.23)
Net cash flows from/(used) in operating activities	**(3,634.15)**	**(1,976.56)**
Cash flow from investing activities		
Purchase of property, plant and equipment (including investment property, intangible assets, CWIP and capital advances)	(156.50)	(353.01)
Loan given to related parties	(11,340.59)	(14,071.72)
Loan repaid by related parties	10,968.34	1,033.00
Investment in subsidiary company	(19,116.20)	(44,293.93)
Sale of Investment in subsidiary	14,490.64	13,172.88
Sale/(purchase) of Mutual Fund	10,603.29	(7,472.48)
Interest received	676.49	1,462.56
Lease rent received	426.68	271.95
Net movement in deposits	(508.79)	39,647.34
Net cash flows from/(used) in investing activities	**6,043.36**	**(10,603.41)**
Cash flow from financing activities		
Proceeds from issuance of equity share capital including security premium	18.85	-
Interest paid	(884.34)	(1,036.06)

(Rs. in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Repayment of lease liability	(745.07)	(564.81)
Proceeds from issuance of ESOPs including security premium	38.69	24.86
Proceeds from borrowings	19.92	14,512.63
Repayment of borrowings	(862.58)	(410.74)
Net cash flows from/(used) in financing activities	**(2,414.53)**	**12,525.88**
Net decrease in cash and cash equivalents	(5.32)	(54.09)
Add: Merger effect	-	153.65
Cash and cash equivalents at the beginning of the year	155.61	56.05
Cash and cash equivalents at year ended	**150.29**	**155.61**

Components of cash and cash equivalents :-

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
On current accounts	146.20	151.91
Cash on hand	4.09	3.70
	150.29	**155.61**

Summary of accounting policies	2
The accompanying notes are an integral part of the financial statements	3-46

As per our report of even date attached

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

per Pravin Tulsyan
Partner
Membership no: 108044

Place: Mumbai
Date: May 22, 2024

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

Sahil Vachani
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DIN: 00761695

Dinesh Kumar Mittal
(Director)
DIN: 00040000

Nitin Kumar Kansal
(Chief Financial Officer)

Abhishek Mishra
(Company Secretary)

Place : Delhi
Date: May 22, 2024

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1. Corporate Information

Max Estates Limited (the Company) (CIN: L70200PB2016PLC040200) is a Company registered under Companies Act, 2013 and incorporated on March 22, 2016. The Company is engaged in the business of real estate development.

Registered office of the Company is located at 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshehar, Punjab – 144533

During the current year, the Company has completed the merger of Max Ventures and Industries Limited ('Transferor Company') (appointed date April 01, 2022) pursuant to the scheme of merger filed under the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. The Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") vide its order dated July 03, 2023, approved the aforesaid Scheme.

Pursuant to merger of Max Ventures and Industries Limited ('Transferor Company') and Max Estates Limited ('Company' or 'Transferee Company'), as per the Scheme, the merger of Transferor Company into Company has been accounted with effect from April 01, 2022 ('Appointed Date') to comply with the accounting treatment prescribed in the Scheme. The share capital of Transferor Company and Transferee Company was cancelled and the Company issued 147,134,544 equity shares of INR 10 each fully paid-up to the shareholders of the Transferor Company in the previous quarter. On October 30, 2023, the equity shares of the Company were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

The standalone Ind AS financial statements were authorised for issue in accordance with a resolution by the Board of directors of the Company on May 22, 2024.

2. Accounting policies

2A Basis of preparation

This note provides a list of summary of accounting policies adopted in the preparation of these Standalone Financial Statements.

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

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

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

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

2B Summary of accounting policies

a. Current versus non-current classification

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

a) Expected to be realized or intended to be sold or consumed in normal operating cycle;
b) Held primarily for the purpose of trading;
c) Expected to be realized within twelve months after the reporting period; or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

a) It is expected to be settled in normal operating cycle;
b) It is held primarily for the purpose of trading;
c) It is due to settled within twelve months after the reporting period; or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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

The Company classifies all other liabilities as non-current.

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. Business Combinations

Common control business combinations include transactions, such as transfer of subsidiaries or businesses, between entities within a Company. Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method. The pooling of interest method is considered to involve the following:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

(iii) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

(iv) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.

c. 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 GST credit availed wherever applicable. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

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

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

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

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 pro rata basis on straight-line method using the useful lives of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013. The useful life is as follows:

Assets	Useful lives estimated by the management (years)
Furniture and fixtures	10 Years
Office equipment	5 Years
Computers	6 Years
Vehicles	8 Years

Leasehold improvements are amortised over the period of lease.

d. Investment Property

Recognition and initial measurement:

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

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

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

Asset category'	Estimated life
Buildings and related equipment	15 to 60
Plant & Machinery & other equipment	6 to 10

Estimated useful life of Leasehold land is over the period of lease.

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

De-recognition

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

Depreciation on investment property has been provided on straight line method over the useful life of assets Useful life of assets are as under:

Asset category'	Estimated life
Buildings and related equipment	15 to 60 years
Plant & machinery, furniture & fixtures and other equipments	6 to 10 years

e. Intangible assets

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

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

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

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

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

f. Impairment of non-financial assets

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

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

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

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

g. 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 (other than equity in subsidiaries) are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Equity investment in subsidiaries are recognised at cost. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset. The difference between the transaction amount and amortised cost in case of interest free loan to subsidiaries based on expected repayment period is considered as deemed investment.

Subsequent measurement

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

a) Debt instruments at amortized cost

b) Debt instruments and equity instruments at fair value through profit or loss (FVTPL)

Debt instruments at amortized cost

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

(i) Business model test: The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows (rather than to sell the instrument prior to its contractual maturity to released its fair value change), and

(ii) Cash flow characteristics test: Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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 statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at Fair value through profit and loss

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

Equity investments of other entities

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which IND AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

Investment in Compound Financial Instruments issued by subsidiaries

Company considers issuance of Zero Coupon Non-Convertible Debentures by subsidiary as compound instrument comprising a loan with market terms and a capital injection and hence treat the difference between the cash paid and fair value on initial recognition as an addition to the investment in the subsidiary and presented separately as 'Equity component of Zero Coupon Non-Convertible Debentures under 'Non-Current Investments'. Equity Component is not subsequently remeasured.

Derecognition

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

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

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

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

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

Where the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through agreement, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognized.

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

Impairment of financial assets

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

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

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

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

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

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 its operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

(ii) Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Financial liabilities at amortised cost (Loans and borrowings)

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

Financial guarantee contracts

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

Derecognition

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

Offsetting of financial instruments

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

h. Investment in subsidiaries

The investment in subsidiaries are carried at cost as per IND AS 27. Investment carried at cost is tested for impairment as per IND AS 36. An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee.

On disposal of investment, the difference between it carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

i. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue is recognised over time if either of the following conditions is met:

a. Buyers take all the benefits of the property as real estate company construct the property.

b. Buyers obtain physical possession of the property.

c. The property unit to be delivered is specified in the contract and real estate entity does not have an alternative use of the unit, the buyer does not have the discretion to terminate the contract and the entity has right to payment for work completed to date Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

In case none of these conditions is met, revenue would be recognised at a point in time when the control of the property is passed on to the customer.

Revenue from shared services

Revenue is recognised over period of time in respect of shares services on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractually agreed terms.

Revenue from project management consultancy/ secondment

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

Gain on sale of investments

On disposal of an investment, the difference between the carrying amount and net disposal proceeds is recognised to the profit and loss statement.

Interest and direct expenditure attributable to specific projects are capitalized in the cost of project,

other interest and indirect costs are treated as 'Period Cost' and charged to Profit & Loss account in the period in which it is incurred.

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

j. Taxes

Current income tax

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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 except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

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

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

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

k. Borrowing costs

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

l. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (d) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in Interest-bearing loans and borrowings.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a sub lessor

The Company is intermediate lessor as it subleases an asset leased from another lessor (the 'head lessor'). The Company classifies the sublease as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. That is, the Company treats the right-of-use asset as the underlying asset in the sublease, not the underlying asset that it leases from the head lessor. At the commencement date of the sublease, if the Company cannot readily determine the interest rate implicit in the sublease, then it uses the discount rate that it uses for the head lease to account for the sublease, adjusted for any initial direct costs associated with the sublease. However, if the head lease is a short-term lease for which the company, as a lessee, has elected the short-term lease exemption, then the company classifies the sublease as an operating lease.

m. Provision and contingent liabilities

Provisions

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

Contingent liabilities

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

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

n. Retirement and other employee benefits

Provident fund

The Company contributed to employee's 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

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

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

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

a) Service cost comprising current service cost, past service cost, gain & loss on curtailments and non-routine settlements.

b) Net interest expenses or income

Compensated absences

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

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

Short-term obligations

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

Long term incentive plan

The Company has a long-term incentive plan for certain employees. The Company recognises benefit payable to employee as an expenditure, when an employee renders the related service on actual basis.

o. Share-based payments

Employees of the Company receive remuneration in the form of share-based payment transaction, whereby employees render services as a consideration for equity instruments (equity- settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

The cost of cash-settled transactions is measured initially at fair value at the grant date using a binomial model. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is remeasured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognized in employee benefits expense.

p. 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.

q. Earnings per share

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

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

r. Foreign currencies

Items included in the standalone Ind AS financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The Company's standalone Ind AS financial statements are presented in Indian rupee ('Rs.') which is also the Company's functional and presentation currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Measurement of foreign currency items at the balance sheet date

Foreign currency monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

s. Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient date are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

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

For assets and liabilities that are recognized in the restated financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring and non-recurring fair value measurement measured at fair value.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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

- Disclosures for valuation methods, significant estimates and assumptions (note 36)
- Quantitative disclosures of fair value measurement hierarchy (note 36)
- Financial instruments (including those carried at amortised cost) (note 36)

2C Accounting judgements, estimates and assumptions

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

- Capital management Note 42
- Financial risk management objectives and policies Note 37

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the standalone Ind AS financial statements.

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

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset)

Estimates and assumptions

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

(a) Defined benefit plans

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long-term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates. Further details about the assumptions used, including a sensitivity analysis, are given in Note 32.

(b) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active 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. The Company use Net asset value for valuation of investment in mutual fund. Refer note 36B related to fair valuation disclosures.

(c) Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(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 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 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.

(e) Share based payments

The Company initially measures the cost of cash settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For cash settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognized in the profit or loss. This requires a reassessment of the estimates used at the end of each reporting period. The assumptions and models used for estimating fair value for share based payment transactions are disclosed in note 35.

2D Recent accounting pronouncements:

A. Amended standards adopted by the Company

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments does not have any material impact on the standalone financial statements as there is no change in accounting estimates and changes in accounting policies and the correction of errors.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The company has given accounting policies disclosures to ensure consistency with the amended requirements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101.

The amendments does not have any material impact on the financial statements.

B. Standards issued but not yet effective:

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019 notifies new standard or amendments to the standards. There is no such new notification which would be applicable from April 1, 2024

3 Property, plant and equipment (PPE)

(Rs in Lakhs)

	Office equipment	Furniture and fixture	Motor vehicles *	Computers and data processing units	Leasehold Improvement	Total
At cost						
April 1, 2022 (Deemed cost)	**2.26**	**1.02**	**131.26**	**33.14**	**-**	**167.68**
Add: adjustments on account of merger (refer note 40)	9.57	72.47	174.55	65.79	392.01	714.39
As at April 1, 2022 (post merger effect)	**11.83**	**73.49**	**305.81**	**98.93**	**392.01**	**882.07**
Additions	23.35	63.54	42.39	48.77	200.91	378.96
Disposals	6.08	67.20	-	38.07	383.66	495.01
As at March 31, 2023	**29.10**	**69.83**	**348.20**	**109.63**	**209.26**	**766.02**
Additions	0.70	-	63.35	48.09	-	112.14
Disposals	39.59	63.54	26.47	1.08	195.27	325.95
Adjustment	16.23	-	(2.05)	(15.24)	(4.87)	(5.93)
As at March 31, 2024	**6.44**	**6.29**	**383.03**	**141.40**	**9.12**	**546.28**
Accumulated Depreciation						
April 1, 2022 (Deemed cost)	**1.92**	**0.38**	**37.87**	**12.59**	**-**	**52.76**
Add: adjustments on account of merger (refer note 40)	6.56	20.84	41.50	39.54	96.51	204.95
As at April 1, 2022 (post merger effect)	**8.48**	**21.22**	**79.37**	**52.13**	**96.51**	**257.71**
Additions	3.84	10.07	37.53	24.65	39.84	115.93
Disposals	4.22	25.29	-	24.02	120.49	174.02
As at March 31, 2023	**8.10**	**6.00**	**116.90**	**52.76**	**15.86**	**199.62**
Adjustment	-	-	-	-	-	-
Depreciation for the year	5.87	5.14	47.63	22.55	11.76	92.95
Disposals for the year	8.84	7.64	16.68	0.36	19.57	53.09
As at March 31, 2024	**5.13**	**3.50**	**147.85**	**74.95**	**8.05**	**239.48**
Net carrying amount						
As at March 31, 2024	**1.31**	**2.79**	**235.18**	**66.45**	**1.07**	**306.80**
As at March 31, 2023	**20.99**	**63.83**	**231.30**	**56.88**	**193.40**	**566.40**

Refer note 13 for charge created against property, plant and equipment.

3.1 Investment property

(Rs in Lakhs)

	Investment Property
April 1, 2022 (Deemed cost)	**7,619.10**
Add: adjustments on account of merger (refer note 40)	(406.37)
As at April 1, 2022 (post merger effect)	**7,212.73**
Additions/ adjustments	119.97
Disposals/ adjustments	-
As at March 31, 2023	**7,332.70**
Additions/ adjustments	-
Disposals/ adjustments	-
As at March 31, 2024	**7,332.70**
Depreciation	
April 1, 2022 (Deemed cost)	**167.64**
Add: adjustments on account of merger (refer note 40)	-

(Rs in Lakhs)

	Investment Property
As at April 1, 2022 (post merger effect)	**167.64**
Depreciation charge for the year	123.12
Disposals/ adjustments	-
As at March 31, 2023	**290.76**
Depreciation charge for the year	111.14
Disposals/ adjustments	-
As at March 31, 2024	**401.90**
Net carrying amount	
As at March 31, 2024	**6,930.80**
As at March 31, 2023	**7,041.94**

Notes:

(i) Contractual obligations

Refer note 30 for disclosure of contractual commitments for the acquisition of investment properties.

(ii) Capitalised borrowing cost

During the year ended company has capitalised Rs.Nil (Previous Year - Nil) investment property under development.

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

	March 31, 2024	March 31, 2023
Rental income derived from investment properties	703.23	717.73
Less: Direct operating expenses generating rental income	154.04	62.45
Profit from leasing of investment properties	**549.19**	**655.28**
Less: depreciation expense	111.14	127.51
Profit from leasing of investment properties after depreciation before indirect expense	**438.05**	**527.77**

(iv) Fair value

Fair value hierarchy and valuation technique

The fair value of investment property has been determined by the company internally, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The fair value has been arrived using discounted cash flow projections based on reliable estimates of future cash flows considering growth in rental of 15% on every 3 years, vacancy rate of 3% and discount rate of 10.49%.

Reconciliation of fair value:	(Rs in Lakhs)
Opening balance as at April 1, 2022	Rs.8500 to 10000 lakhs
Increase of Fair value	-
Decline in fair value	-
Closing balance as at March 31, 2023	Rs.8500 to 10000 lakhs
Increase of Fair value	Rs. 2550 lakhs
Decline in fair value	-
Closing balance as at March 31, 2024	Rs.11050 to 12550 lakhs

Valuation models applied for valuation:

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

* Refer note no 13 for charge created on property, plant and equipment and investment property as security against borrowings.

4 Right of use assets

The Company has lease contracts for buildings from related parties. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning or sub leasing the leased assets.

The carrying amounts of right-of-use assets recognised and the movements during the year ended:

(Rs. In Lakhs)

Particulars	Building	Total
April 1, 2022 (Deemed cost)	-	-
Add: adjustments on account of merger (refer note 40)	**2,482.66**	**2,482.66**
As at April 1, 2022 (post merger effect)	**2,482.66**	**2,482.66**
Additions	1,153.42	1,153.42
Deletion*	(2,050.96)	(2,050.96)
Depreciation expense	(267.57)	(267.57)
As at March 31, 2023	**1,317.55**	**1,317.55**
Additions	1,419.19	1,419.19
Deletion*	(1,035.87)	(1,035.87)
Depreciation expense	(263.54)	(263.54)
As at March 31, 2024	**1,437.33**	**1,437.33**

*The Company has sub-leased its premises and has assessed that this sub-lease fulfills the criteria of a finance lease as per Ind AS 116. Consequently, the Company has recognised lease receivables from sub-lease in its books and has de-recognised the leasehold improvements as well as right of use asset related to the original lease. Consequently, an amount of Rs. 15.82 Lakhs has been recognised as profit on de-recognition of right of use assets under the head 'Other income'.

The carrying amounts of lease liabilities and the movement during the year:

(Rs. in Lakhs)

Particulars	Building	Total
As at March 31, 2022	-	-
Add: adjustments on account of merger (refer note 40)	2,838.53	2,838.53
As at April 1, 2022 (post merger effect)	**2,838.53**	**2,838.53**
Additions	1,074.17	1,074.17
Accretion of interest	377.56	377.56
Payments	(565.09)	(565.09)
As at March 31, 2023	**3,725.17**	**3,725.17**
Additions	1,337.48	1,337.48
Accretion of interest	438.76	438.76
Payments	(745.07)	(745.07)
As at March 31, 2024	**4,756.34**	**4,756.34**

Classification of lease liabilities into Current and Non-Current:

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current lease liabilities	613.81	236.66
Non-current lease liabilities	4,142.53	3,488.51
Total	**4,756.34**	**3,725.17**

The details regarding the maturity analysis of lease liabilities as at March 31, 2024 and March 31, 2023 on an undiscounted basis:

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Within one year	1,099.98	541.06
After one year but not more than five years	3,570.75	2,380.33
More than five years	2,133.74	1,837.03
Total	**6,804.47**	**4,758.42**

Considering the lease term of the leases, the effective interest rate for lease liabilities is 11%. (Previous periods - 11%)

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following are the amounts recognised in profit or loss:

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right-of-use assets	263.54	267.57
Interest expense on lease liabilities	438.76	377.56
Rent expenses	23.90	14.73
Total amount recognised in profit or loss	**726.20**	**659.86**

** also refer note 40

4.1 Intangible assets

(Rs in Lakhs)

	Computer software	Total
April 1, 2022 (Deemed cost)	**17.85**	**17.85**
Add Merger Effect	-	-
As at April 01, 2022 (Post Merger Effect)	**17.85**	**17.85**
Additions	337.07	337.07
Disposals	-	-
As at March 31, 2023	**354.91**	**354.91**
Additions	29.13	29.13
Disposals	-	-
As at March 31, 2024	**384.04**	**384.04**
Amortization		
April 1, 2022 (Deemed cost)	**14.40**	**14.40**
Add Merger Effect	-	-
As at April 01, 2022 (Post Merger Effect)	**14.40**	**14.40**
Additions	7.49	7.49
Disposals	-	-
As at March 31, 2023	**21.89**	**21.89**
Additions	58.33	58.33
Disposals	-	-
As at March 31, 2024	**80.22**	**80.22**
Net carrying amount		
As at March 31, 2024	**303.82**	**303.82**
As at March 31, 2023	**333.02**	**333.02**

4.2 Intangible assets under development

(Rs in Lakhs)

At cost	Intangible asset under development	Total
April 1, 2022 (Deemed cost)	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2023	-	-
Additions	26.60	26.60
Disposals	-	-
As at March 31, 2024	**26.60**	**26.60**

Intangible assets under development (IAUD):

Ageing as at March 31, 2024

(Rs in Lakhs)

	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in progress	26.60	-	-	-	**26.60**
Total	**26.60**	**-**	**-**	**-**	**26.60**

5 Non Current financial assets-Investment

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
(i) Investment in equity instrument (value at cost)		
(ia) Investments in subsidiaries		
(ia) (i) Unquoted equity shares		
(a) Max Towers Pvt Limited		
6,50,60,000 Equity shares of Rs. 10 each fully paid up (March 31, 2023 - 6,50,60,000 Equity Shares)	6,506.00	6,506.00
(b) Max Square Limited		
11,09,30,000 Equity shares of Rs. 10 each fully paid up (March 31, 2023 - 5,61,05,000 Equity shares)	11,093.00	5,610.50
(c) Pharmax Corporation Limited		
4,71,22,747 Equity shares of Rs. 1 each fully paid up (March 31, 2023 - 4,71,22,747 Equity shares)	6,073.05	6,073.05
(d) Max Estates 128 Private Limited	29,251.50	29,251.50
96,52,000 Equity shares of Rs. 10 each fully paid up (March 31, 2023 - 96,52,000 Equity shares)		
(e) Acreage Builders Private Limited	15,002.75	29,493.39
2,77,865 Equity shares of Rs. 10 each fully paid up (March 31, 2023 - 5,44,834 Equity shares)		
(f) Max Estates Gurgaon Limited	10.00	10.00
1,00,000 Equity shares of Rs. 10 each fully paid up (March 31, 2023 - 1,00,000 Equity Shares)		
(g) Max I Limited	5.00	5.00
50,000 Equity shares of Rs. 10 each fully paid up (March 31, 2023 - 50,000 Equity Shares)		
(h) Max Asset Services Limited	205.00	205.00
20,50,000 Equity shares of Rs. 10 each fully paid up (March 31, 2023 - 20,50,000 Equity Shares)		
(i) Astiki Realty Private Limited	0.10	-
1,000 Equity shares of Rs. 10 each fully paid up (March 31, 2023 - Nil Equity shares)		
(j) Max Estate Gurgaon Two Limited	10.00	-
1,00,000 Equity Shares of Rs. 10 each fully paid up (March 31, 2023 - Nil Equity Shares)		
(ia) (ii) Cumulative Convertible Preference Shares in subsidiaries		
(a) Pharmax Corporation Limited		
(3,00,000 10% Cumulative Convertible Preference shares of Rs. 100 each fully paid up (March 31, 2023- 3,00,000)	3,900.00	3,900.00
(ia) (iii) Unquoted Non Convertible Debentures		
(a) Max Towers Private Limited		
7,759 Debentures of Rs. 1,00,000 each fully paid up (March 31, 2023- 7,759 Debentures)	7,617.07	6,972.58

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
(b) Investment in NCD Equity portion of Max Towers Private Limited	1,370.18	1,370.18
(ia) (iv) Unquoted Compulsory Convertible Debentures		
(a) Max Square Limited		
11,09,30,000 Debentures of Rs. 10 each fully paid up (March 31, 2023- 5,61,05,000 Debentures)	10,678.29	5,325.84
(b) Investment in CCD Equity portion of Max Square Limited	414.71	284.66
(c) Equity component of Deferred tax liability on Max Square Limited	2,545.75	-
(d) Acreage Builders Pvt Ltd		
1,49,988 Debentures of Rs. 5,427.84 each fully paid up (March 31, 2023- Nil)	7,923.39	-
(e) Investment in CCD Equity portion of Acreage Builders Private Limited	217.71	-
(f) Equity component of Deferred tax liability on Acreage Builders Private Limited	1,994.17	
(e) Max Asset Services Limited		
2,214 (March 31, 2023 - 2,214) Zero Coupon Compulsory Convertible Debentures of Rs. 100,000 each fully paid up	2,214.00	2,214.00
(f) Max I Limited		
Equity portion of 51% (March 31, 2023 - 51%) Zero Coupon Non Convertible Debentures of Rs. 100,000 each fully paid up	2,106.96	2,106.96
(ia) (v) Equity component of guarantee/loan given		
(a) Max Towers Pvt Ltd	388.70	388.70
(b) Max Square Ltd	339.61	283.88
(c) Equity portion of interest free loan (net of deferred tax) to subsidiaries	17.31	9.19
(d) Additional investment in Max Asset Services Limited	13.02	13.02
(e) Additional investment in Max Estates 128 Private Limited	57.82	57.82
(f) Pharmax Corporation Limited	427.46	427.46
(ia) (vi) Investment in Subsidiaries (Employee stock option granted to subsidiary employees)		
(a) Acreage Builders Private Limited	30.72	-
(b) Max Square Limited	36.09	-
(c) Max Estate 128 Private Limited	11.40	-
(d) Max Asset Services Limited	9.55	-
(e) Max Estate Gurgaon Limited	15.54	-
	1,10,485.85	**1,00,508.72**
Aggregate value of unquoted investments	1,10,485.85	1,00,508.72
Aggregate value of at cost	1,10,485.85	1,00,508.72

6 Other bank balances

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Deposits with remaining maturity for more than 12 months	611.06	335.35
	611.06	**335.35**

Notes forming part of the Standalone Ind-AS financial statements for the year ended March 31, 2024

7 Non Current financial assets

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Security deposits	316.32	171.93
Lease receivable (refer note 4 (ii))	3,381.51	2,384.75
Rent receivable (Equalisation)	10.70	11.26
Interest accrued on CCD's {refer note 38(b)}	4,195.63	2,014.64
	7,904.16	**4,582.58**

8 Other non current assets

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Deferred guarantee fee	14.62	24.37
	14.62	**24.37**

8.1 Non-current tax asset

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Tax deducted at source recoverable	941.67	771.72
	941.67	**771.72**

8.2 Deferred tax assets

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	-	205.07
	-	**205.07**

9 Inventories (at cost or Net realisable value whichever is less)

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Construction Materials	7.74	8.35
Work-in-progress	186.75	186.75
	194.49	**195.10**

10 Current financial assets

(i) Other investment

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Quoted mutual funds		
Aditya Birla Sun Life Liquid Fund - Direct - Growth - Face value - Rs. 10	307.37	1,502.25
Units - 78,877.88, NAV - 389.68 (March 31, 2023 - 4,13,748.56, NAV 363.08)		
Tata Liquid Fund- Face value - Rs. 10	-	2,045.29
Units - Nil (March 31, 2023 - 57,590.82, NAV 3,551.41)		
DSP Liquid Fund - Direct - Growth- Face value - Rs. 10	-	2,361.16
Units: Nil (March 31, 2023: 59,205.73, NAV 3,213.09)		
UTI Liquid Cash Plan - Direct - Growth- Face value - Rs. 10	-	1,502.17
Units: Nil (March 31, 2023 - 40,613.46, NAV 3,689.41)		
SBI Liquid Fund - Direct - Growth- Face value - Rs. 10	104.66	1,501.95
Units - 2,756.39, NAV - 3,779.28 (March 31, 2023: 42,629.04, NAV 3,523.30)		
Axis mutual fund	-	1,501.96
Units - Nil (March 31, 2023 - 60,057 NAV 2,500.89)		
	412.03	**10,414.79**
Aggregate amount of quoted mutual fund	412.03	10,414.79
Market value of quoted mutual fund	412.03	10,414.79

(ii) Trade receivables

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Unsecured :-		
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;	1,102.15	394.02
	1,102.15	**394.02**

* includes Rs.1100.28 lakhs (March 31, 2023- Rs.98.41 lakhs) due from related parties

Trade Receivable Ageing

As at March 31, 2024	Outstanding for following periods from due date of payment						
Particulars	**Not due**	**Less than 6 months**	**6 months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(I) Undisputed Trade receivables-considered good	20.89	817.50	251.05	0.28	3.30	9.12	**1,102.15**
(ii) Undisputed Trade receivables-Which have significant in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables-Credit impaired	-	-	-	-	-	-	**-**
(iv) Undisputed Trade receivables-considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables-credit Impaired	-	-	-	-	-	-	**-**
Total	**20.89**	**817.50**	**251.05**	**0.28**	**3.30**	**9.12**	**1,102.15**

As at March 31, 2023	Outstanding for following periods from due date of payment						
Particulars	**Not due**	**Less than 6 months**	**6 months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(I) Undisputed Trade receivables-considered good	-	365.70	12.00	3.30	13.02	-	**394.02**
(ii) Undisputed Trade receivables-Which have significant in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables-Credit impaired	-	-	-	-	-	-	**-**
(iv) Undisputed Trade receivables-considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables-credit Impaired	-	-	-	-	-	-	**-**
Total	**-**	**365.70**	**12.00**	**3.30**	**13.02**	**-**	**394.02**

(iii) Cash and cash equivalents

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
On current accounts	146.20	151.91
Cash in hand	4.09	3.70
	150.29	**155.61**

(iv) Bank balances other than (iii) above

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Deposits with remaining maturity for more than 3 months but less than 12 months	1,622.87	1,389.79
	1,622.87	**1,389.79**

(v) Loans (unsecured considered good, unless otherwise stated)

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Loans to related parties {refer note 38(b) and 39(a)}	17,748.02	17,375.14
	17,748.02	**17,375.14**

(vi) Other financial assets (unsecured considered good, unless otherwise stated)

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Rent receivable (Equalisation)	-	94.49
Interest accrued on deposits and others	88.12	82.10
Interest accrued on loans* {refer note 38(b)}	490.97	356.40
Security Deposit	1,000.00	2.02
Lease receivable (refer note 4 (ii))	214.47	69.80
	1,793.56	**604.81**

*During the financial year ended March 31, 2023, based on the recoverability assessment, the company had reversed the provision of Rs. 1,062 lakhs created in respect of loan given to its subsidiary Max Asset Services Limited (MASL), which had been recognized as other income. The company had also recognized the cumulative interest income of Rs. 356.34 lakhs in the financial year 22-23, which had been recognized under the head revenue from operations.

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

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Advances :-		
- from related party {refer note 38(b)}	96.99	447.75
- from others	18.81	29.62
Others	322.37	-
Prepaid expenses	159.26	64.45
Balance with statutory authorities	357.19	330.26
	954.62	**872.09**

12 (i) Equity share capital

a) Authorized share capital

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
228,000,000 (March 31, 2023 - 228,000,000) equity shares of Rs.10/- each	228,000.00	228,000.00
	228,000.00	**228,000.00**
Issued, subscribed and fully paid-up		
Add: Shares allotted during the year post merger (147,134,544 equity shares of INR 10 each fully paid-up)	14,713.45	3.09
Less: Adjustment for merger	-	(3.09)
Total issued, subscribed and fully paid-up share capital	**14,713.45**	**-**

*During the year, upon coming into effect of the Scheme of amalgamation, and in consideration of the transfer, 1 (one) equity shares of the face value of INR 10 each fully paid-up of the Company was required to be issue against every 1 (one) equity shares of INR 10 each fully paid-up held by the shareholders of Max Ventures and Industries Limited. Consequent to this, the Company has issued 147,134,544 equity shares of INR 10 each fully paid-up for 147,134,544 equity shares of INR 10 each fully paid-up of Max Ventures and Industries Limited.

These shares have been disclosed as 'Share capital pending issuance' as at March 31, 2023 .

**As an integral part of the scheme, and, upon the coming into effect of the scheme, the authorized share capital of the Company has automatically stand increased, without any further act, instrument or deed on the part of the Company, the authorized share capital of the Company shall be INR 1,500,000,000/- divided into 150,000,000 equity shares of INR 10 each. Consequently, Clause V of the Memorandum of Association of the Company has, upon the coming into effect of this scheme and without any further act or deed, stand altered, modified and substituted pursuant to section 13, 61 and 230 and 232 and other applicable provisions of the Act, as the case may be. Also refer note 37.

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

(Rs. in Lakhs)

Equity shares	March 31, 2024		March 31, 2023	
	No. of shares	(Rs. in Lakhs)	No. of shares	(Rs. in Lakhs)
At the beginning of the year	-	-	-	-
Add: Shares issued post merger	14,71,34,544	14,713.45	-	-
Less: Adjustment in accordance with merger	-	-	-	-
At the end of the year	**14,71,34,544.00**	**14,713.45**	**-**	**-**

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 declares and pays dividends in Indian rupees. The dividend if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the Shareholder	March 31, 2024		March 31, 2023	
	No. of shares	% held	No. of shares	% held
Max Ventures Investment Holding Private Limited	3,46,69,346	23.56%	-	-
Siva Enterprises Private Limited	3,39,84,573	23.10%	-	-
New York Life International Holdings Limited	3,12,82,950	21.26%	-	-

e) Shareholding pattern of the Promoter

Name of the Shareholder	March 31, 2024		March 31, 2023	
	No. of shares	% held	No. of shares	% held
Ravi Vachani	73,477	0.05%	-	-
Neelu Analjit Singh	47,501	0.03%	-	-
Analjit Singh	39,71,481	2.70%	-	-
Piya Singh	52,407	0.04%	-	-
Tara Singh Vachani	47,501	0.03%	-	-
Max Ventures Investment Holding Pvt Ltd	3,46,69,346	23.56%	-	-
Siva Enterprises Private Limited	3,39,84,573	23.10%	-	-

f) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date- Nil

g) For Stock Option Scheme (refer note-35)

(ii) Other equity

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Capital reserve (refer note a below)	13,042.52	13,042.52
Securities premium (refer note b below)	50,119.24	50,095.91
Employee stock options outstanding (refer note c below)	393.96	229.11
Remeasurement loss on defined benefit plan (refer note d below)	(15.50)	(5.85)
Retained earnings (refer note e below)	47,621.17	45,289.14
	1,11,161.39	**1,08,650.83**

(Rs. in Lakhs)

		As at March 31, 2024	As at March 31, 2023
a)	**Capital reserve**		
	Balance as at beginning of the year	13,042.52	-
	Add: additions on account of merger	-	13,042.52
	At the end of the year	**13,042.52**	**13,042.52**
b)	**Securities premium**		
	Balance as at beginning of the year	50,095.91	50,086.75
	Add: issue of share on premium of Employee stock option plan	15.76	9.16
	Add: Transfer of ESOP Reserve on allotment of shares	7.57	-
	At the end of the year	**50,119.24**	**50,095.91**
c)	**Employee stock options outstanding**		
	At the beginning of the year	229.11	159.88
	Add: expense recognized during the year	69.12	98.06
	Add: stock options granted to employees of subsidiary	103.30	-
	Less: Transfer of ESOP Reserve on allotment of shares	(7.57)	
	Less: expiry of share option under ESOP scheme	-	(28.83)
	At the end of the year	**393.96**	**229.11**
d)	**Remeasurement loss on defined benefit plan**		
	At the beginning of the year	(5.85)	(5.86)
	Re-measurement of post employment benefit obligation (net of tax) (item of OCI)	(9.65)	0.01
	At the end of the year	**(15.50)**	**(5.85)**
e)	**Retained earnings**		
	At the beginning of the year	45,289.14	41,979.38
	Profit/(Loss) for the year	2,332.03	3,275.45
	Equity option of CCD	-	5.48
	Expiry of stock option under Employee Stock Option Plan (ESOP)	-	28.83
	At the end of the year	**47,621.17**	**45,289.14**

Nature and purpose of reserves

a) Capital reserve

The Company recognises profit or loss on purchase, sale issue or cancellation of the Company's own equity instruments to Capital Reserve.

b) Securities premium

Securities Premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with provisions of the Companies Act, 2013.

c) Employee stock options outstanding

The employee stock options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee Stock Option plan.

d) Other Comprehensive Income

Loss from remeasurement on defined benefit plans.

e) Retained earnings

The profits of the Company available for distribution as dividend.

also refer note 40

13 Borrowings

Non-current borrowings

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Term loans (secured)		
From banks	9,709.82	10,218.54
Vehicle loans from Bank (secured)	40.49	47.80
	9,750.31	**10,266.34**
Less: Amount disclosed under "current financial liabilities" [refer note 18(i)]	**588.79**	**534.50**
	9,161.52	**9,731.84**
Aggregate Secured loans	**9,750.31**	**10,266.34**

Vehicle loan :-

Vehicle loans amounting to Rs.40.49 Lakhs (March 31,2023 - Rs. 47.80 Lakhs) are secured by way of hypothecation of respective vehicles. The loans are repayable in 1-3 years. Rate of interest is 7.60% to 9.00% (Previous year Rate of interest is 7.60% to 9.00%).

Term Loan from Banks :-

Term loan facility from ICICI Bank Limited amounting to Rs. 9,709.82 lakhs (March 31, 2023: Rs. 10,218.54 lakhs) is secured by way of exclusive charge of mortgage/hypothecation/assignment/security interest/charge/pledge upon following (both present and future) on:

1 Pari-passu charge over project developed on Max House Okhla Project;

2 All present and future tangible moveable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other moveable fixed assets in relation to the property.

3 All present and future scheduled receivables to the extent received by the borrower in relation to the project.

4 The escrow account along with all monies credited / deposited therein.

5 The Debt Service Reserve Account (DSRA).

6 Corporate guarantee from Pharmax Corporation Limited.

7 The security as required by the lender shall be created and perfected in form and manner satisfactory to the lenders and shared on pari passu basis between the lenders.

8 Post creation of security, the Project shall provide a security cover of 1.50 times during the entire tenure of the Facility on the outstanding loan amount of Facility.

The rate of interest varies between 7.90% p.a. to 10.00% p.a. (previous year rate of interest 7.90% p.a. to 10.00% p.a.) and repayable during January 2021 - December 2029 and October 2022 - October 2033 amounting to Rs. 4,500 lakhs and Rs. 6,800 lakhs respectively.

13A Disclosure pursuant to amendment to Ind AS 7 (Statement of Cash flows)

(Rs. in Lakhs)

Particulars	March 31, 2023	Cash flows		Non-cash transactions			March 31, 2024
		Proceeds	Repayment	Processing cost/ Interest accretion	New leases	Reclassification	
Term loans from banks	10,218.54	-	(515.63)	6.91	-	-	9,709.82
Vehicle loans	47.80	19.92	(27.23)	-	-	-	40.49
Short term borrowings	7,071.22	-	(319.72)	-	-	54.29	6,805.79
Current lease liabilities	236.66	-	(236.66)			613.81	613.81
Non-current lease liabilities	3,488.51	-	(508.41)	438.76	1,337.48	(613.81)	4,142.53
Total liabilities from financing activities	**21,062.73**	**19.92**	**(1,607.65)**	**445.67**	**1,337.48**	**54.29**	**21,312.43**

(Rs. in Lakhs)

Particulars	April 1, 2022	Cash flows		Non-cash transactions			March 31, 2023
		Proceeds	Repayment	Processing cost/ Interest accretion	New leases	Reclassification	
Term loans from banks	3,630.54	6,977.69	(389.69)	-	-	-	10,218.54
Vehicle loans	31.34	37.51	(21.05)	-	-	-	47.80
Short term borrowings	163.10	6,908.12	-	-	-	-	7,071.22
Current lease liabilities	-	-	-	-	-	236.66	236.66
Non-current lease liabilities	-	-	(106.15)	-	3,594.66	-	3,488.51
Total liabilities from financing activities	**3,824.98**	**13,923.32**	**(516.89)**	**-**	**3,594.66**	**236.66**	**21,062.73**

14 Lease liabilities-Non Current

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Lease liability (refer note 4)	4,142.53	3,488.51
	4,142.53	**3,488.51**

15 Other non current financial liabilities

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Security Deposit received	1,107.54	990.57
Deferred Guarantee Income	79.65	450.18
Deferred Finance Income (Security deposit)	101.97	-
	1,289.16	**1,440.75**

16 Long term provision

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity (refer note 32)	116.33	119.21
	116.33	**119.21**

17 Deferred tax liabilities

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities	3,423.23	-
	3,423.23	**-**

18 Current financial liabilities

(i) Borrowings

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Loan from related party (Unsecured) {refer note 38(b)}	6,217.00	6,536.72
Current maturity of long term borrowings (refer note 13)	588.79	534.50
	6,805.79	**7,071.22**

(ii) Lease liabilities

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Lease liability (refer note 4 (ii))	613.81	236.66
	613.81	**236.66**

(iii) Trade payables

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
(a) Total outstanding dues of micro enterprises and small enterprises (MSME)	18.66	11.18
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	759.19	966.03
	777.85	**977.21**

Trade Payables ageing schedule

As on March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Not Due	<1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) MSME	-	18.66	-	-	-	18.66
(ii) Others	584.40	172.69	0.85	1.25	-	759.19
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues -others	-	-	-	-	-	-

As on March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Not Due	<1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	357.95	596.71	22.55	-	-	977.21
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues -others	-	-	-	-	-	-

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

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

(iv) Other current financial liabilities

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Interest accrued on borrowings and others	87.50	50.23
Security deposits	-	52.67
Deferred Guarantee Income	408.02	134.15
Deferred Finance Income (Security deposit)	-	t.85
	495.52	**265.90**

19 Other current liabilities

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Statutory dues	70.28	184.35
Others	-	13.96
	70.28	**198.31**

20 Short term provision

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for compensated absences	128.81	196.16
Provision for gratuity (refer note 32)	2.38	1.11
	131.19	**197.27**

21 Revenue from operations

(Rs. in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers		
- Sale of Constructed properties	-	1,852.82
- Rental income	703.23	717.73
- Revenue from CAM and others	69.06	-
- Income from shared services {refer note 38(a)}	1,746.92	1,355.75
- Development Management fees/ Others {refer note 38(a)}	220.54	485.51
	2,739.75	**4,411.81**
Other operating revenues		
- On Income on loans to subsidiary companies {refer note and 38(a)}	197.61	517.42
	197.61	**517.42**
Total Revenue from Operations	**2,937.36**	**4,929.23**

Performance obligation

The performance obligation is satisfied upon completion of the services/sale of properties and payment is generally due within 30 to 180 days from such date.

22 Other Income

(Rs. in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Received		
- on security deposits	15.41	39.21
- on fixed deposits	116.62	470.22
- on Compulsory convertible debentures (CCD's) {refer note 38(a)}	2,501.10	987.94
- on Non convertible debentures (NCD's) {refer note 38(a)}	644.49	583.77
- on Lease receivable	297.90	-
- on unwinding of loan {refer note 38(a)}	96.91	312.70
- on Income tax refund	17.99	-
Liability written back	67.84	149.06
Brokerage Income {refer note 38(a)}	169.37	-
Deferred finance Income	42.71	-
Profit on sale of mutual fund	596.85	90.67
Guarantee Fee Income {refer note 38(a)}	112.73	82.50
Profit on sale of Investment	-	944.14
Fair value gain on financial instruments at fair value through profit or loss	2.83	13.78
Miscellaneous Income	1.19	84.00
Profit on derecognition of Right-of-use assets	15.82	135.97
Provision for doubtful advances written back	-	1,062.00
	4,699.76	**4,955.96**

23. 1 Cost of material consumed, construction & other related project cost

(Rs. in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at beginning of year	1.13	19.66
Add: adjustment on account of merger (refer note 40)	-	13.84
Add: Purchases	14.79	-
Civil Construction Work charged to repairs	(8.18)	(32.37)
	-	
	7.74	1.13
Less: inventory at the end of year	(7.74)	(1.13)
Cost of material consumed, construction & other related project cost	**-**	**-**

23. 2 (Increase)/ decrease in work-in-progress

(Rs. in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at end of year		
Finished Goods	-	-
Work-in-process	186.75	186.75
	186.75	**186.75**
Inventories at beginning of the year		
Finished Goods	-	1,138.84
Work-in-process	186.75	186.75
Total	**186.75**	**1,325.59**
(Increase)/ decrease in work-in-progress	**-**	**1,138.84**

24 Employee benefits expense

(Rs. in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	1,425.51	1,468.09
Contribution to provident and other funds	61.80	83.31
Employee stock option expense (refer note 35)	69.12	98.06
Gratuity expense (refer note 32)	29.61	36.93
Staff welfare expenses	58.17	64.34
	1,644.21	**1,750.73**

25 Finance costs

(Rs. in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on borrowings	913.65	721.42
Interest on lease	438.76	377.56
Interest on Security deposit	42.47	-
Amortization of security deposit	1.33	-
Others	14.86	33.81
	1,411.07	**1,132.79**

26 Depreciation and amortization expense

(Rs. in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property, Plant and Equipment (refer note 3)	92.95	115.93
Depreciation on Investment property (refer note 3.1)	111.14	123.12
Amortization of intangible assets (refer note 4.(i))	58.33	7.49
Depreciation of right-of-use assets (refer note 4 (ii))	263.54	267.57
	525.96	**514.11**

27 Other expense

(Rs. in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	23.90	14.73
Insurance	62.25	41.75
Rates and taxes	94.53	43.79
Repairs and maintenance:	495.59	217.64
Printing and stationery	6.88	3.76
Travelling and conveyance	130.43	131.05
Communication	0.17	14.47
Legal and professional	848.37	1,095.10
IT support expense	8.95	-
Auction fee	23.60	-
Directors' sitting fee	75.00	63.00
Donation	1.25	-
Provision for doubtful debts	12.99	-
Corporate Social Responsibility (CSR) expenditure	43.00	19.79
Net loss on sale/disposal of fixed assets	4.37	-
Brokerage Expenses	-	66.22
Membership & Subscription	61.31	69.45
Marketing Expenses	144.43	74.22
Business Promotion	45.86	-
Facility Management Charges	127.58	9.03
Audit fee*	50.71	27.89
Foreign exchange loss	0.21	-
Miscellaneous expenses	30.25	129.77
	2,291.63	**2,021.66**

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

(Rs. in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:		
Audit fee (including Limited review)	48.00	27.89
Reimbursement of expenses	2.71	-
	50.71	**27.89**

(b) Details of CSR expenditure

(Rs. in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross amount required to be spent by the Company during the year	17.29	19.79
Amount spent during the year	-	-
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	43.00	19.79

(c) Details related to spent / unspent obligations:

(Rs. in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Contribution to public trust	-	-
ii) Contribution to charitable trust	-	-
iii) Unspent amount in relation to:	-	-
- Ongoing project	-	-
- Other than ongoing project	-	19.79

(d)

(Rs. in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Details of related party transactions*	-	19.79

*Company has made contributions to Max India foundation to fulfil its corporate social responsibilities. Max India Foundation supports programs in the areas of education, rural development, healthcare, arts and culture, and destitute care.

There are no ongoing projects for the year ended March 31, 2024 and March 31, 2023.

28 Other comprehensive income

(Rs. in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Re-measurement losses on defined benefit plans	(12.90)	0.02
Income tax effect	3.25	(0.01)
	(9.65)	**0.01**

29 Earning Per Share

(Rs. in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic EPS		
Profit/(Loss) after tax (Rs. in Lakhs)	2,332.03	3,275.45
Less: dividends on convertible preference shares & tax thereon	-	-
Net profit/(loss) for calculation of basic EPS	2,332.03	3,275.45
Weighted average number of equity shares outstanding during the year (Nos.)	14,70,91,330	14,70,60,581
Basic earnings per share (Rs.)	**1.59**	**2.23**
Dilutive EPS		
Profit/(Loss) after tax (Rs. in Lakhs)	2,383.75	3,275.45
Weighted average number of equity shares outstanding during the year for dilutive earnings per share (Nos)	-	14,77,96,024
Diluted earnings per share (Rs.)*	**1.59**	**2.22**

*Since there is antidilution in March 31, 2024, Diluted EPS is not separately reported'

Note :Share pending issuance has been included for the computation of earning per share as per guidance of Ind AS 33- Earnings per share.

30 Income Tax

The major components of income tax expense for the year ended March 31, 2024 and March 31, 2023 are :

(a) Statement of profit and loss :

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current income tax :		
Current tax	184.51	2,050.58
Sub total (a)	**184.51**	**2,050.58**
Deferred tax :		
Relating to origination and reversal of temporary differences*	(908.38)	(1,998.98)
Sub total (b)	**(908.38)**	**(1,998.98)**
Income tax expense charged in the statement of profit and loss (a+b)	**(723.86)**	**51.60**

(b) OCI section :

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax relating to re-measurement gains on defined benefit plans	3.25	(0.01)
Income tax charged in other comprehensive income	**3.25**	**(0.01)**

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting profit before tax	1,764.25	3,327.06
Accounting profit before income tax	**1,764.25**	**3,327.06**
At India's statutory income tax rate of 25.17 % (March 31, 2023: 25.17 %)	444.03	837.42
Non-Taxable Income for tax purposes:		
Guarantee fees	(28.37)	(20.76)
Non-Taxable Income for tax purposes	(186.60)	(950.72)
Non-deductible expense for tax purposes:		
Non deductible tax expense	31.80	30.30
Items taxed at different rate	-	155.35
Deferred tax created on brought forward losses and unabsorbed depreciation and others	(979.24)	-
Others	(8.73)	-
At the effective income tax rate	**(727.11)**	**51.59**
Income tax expense reported in the statement of profit and loss	(727.11)	51.59
Total tax expense	**(727.11)**	**51.59**

Deferred tax relates to the following:

(Rs. in Lakhs)

	March 31, 2024	March 31, 2023
Deferred tax liabilities		
Accelerated depreciation for tax purposes	33.78	22.84
Effect of Ind AS adjustments	1,270.07	949.36
Deferred tax on CCD	4,363.75	
Gross deferred tax liabilities (a)	**5,667.60**	**972.20**
Deferred tax assets		
Effect of expenditure debited to the statement of profit and loss in the current year/ earlier years but allowed for tax purposes in following years	12.02	-
Effect of Ind AS adjustments	1,232.44	973.09
Effect of expenditure debited to the statement of profit and loss in the current year/ earlier years but allowed for tax purposes on payment basis	62.30	33.04
Effect of unabsorbed depreciation and business losses	937.61	171.14
Gross deferred tax assets (b)	**2,244.36**	**1,177.27**
Deferred tax assets/(liabilities) (a-b)	**(3,423.23)**	**205.07**

Reconciliation of deferred tax (liabilities)/assets :

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening balance	205.07	86.51
Adjustment on account of merger	-	(1,793.45)
Tax expense during the year recognised in statement of profit and loss	908.38	1,998.98
Tax expense during the year recognised in OCI	3.25	(0.46)
MAT credit utilised/(availed)	-	(86.51)
Recognition of deferred tax liability on CCD	(4,539.93)	-
Closing balance	**(3,423.23)**	**205.07**

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

31 Commitments and contingencies

i) Capital commitments

(Rs. in Lakhs)

	March 31, 2024	March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not accounted for	23.87	34.94
Less: Capital Advances	-	-
Net Commitment	23.87	34.94

Note:

a. The Company had submitted its resolution plan for resolution of Boulevard Projects Private Limited. The Hon'ble NCLT, New Delhi has approved the said Resolution Plan, for the development of commercial plot admeasuring 34,697 sq mtrs, located in NOIDA under the project name 'Delhi One'. This acquisition has potential to add ~3 million sq. ft. of additional development footprint to the portfolio of Max Estates Limited. The implementation of the Resolution Plan was subjected to receipt of requisite approvals from regulatory and statutory authorities.

However, certain fundamental reliefs imperative for implementing the plan are being sought from NOIDA for which the Company has filed an appeal in NCLAT on 11 April 2023.

ii) Contingent liabilities

(Rs. in Lakhs)

	March 31, 2024	March 31, 2023
Bank Guarantee	5,000.00	5,000.00
Uttarakhand VAT	21.24	21.24

Note:

a. The Company has given a bank guarantee of Rs. 5,000 lakhs issued by IDFC First Bank Limited (March 31, 2023 - HDFC Bank Limited) in favor of Acre 133 Trust, Asset Care and Reconstruction Enterprise Limited (March 31, 2023 - Piramal Enterprises Limited) for bid submitted for Delhi One project. Max Estates Limited, had submitted its resolution plan for resolution of Boulevard Projects Private Limited. The Hon'ble NCLT, New Delhi has approved the said Resolution Plan, for the development of commercial plot admeasuring 34,697 sq mtrs, located in NOIDA under the project name 'Delhi One'. This acquisition has potential to add ~3 million sq. ft. of additional development footprint to the portfolio of Max Estates Limited. The implementation of the Resolution Plan is subject to receipt of requisite approvals from regulatory and statutory authorities.

iii) Financial guarantee

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Guarantees to banks against credit facilities extended to group companies	63,754.11	65,456.67

Guarantee given by the Company on behalf of its subsidiaries, Max Towers Private Limited - loan of Rs. 23,969.12 Lakhs (March 31, 2023: Rs. 24,603.34 Lakhs) (Sanctioned limit as at March 31, 2024 Rs. 24,900.00 Lakhs) from HDFC Bank Limited and Bajaj Housing Finance Limited, Pharmax Corporation Limited -loan of Rs. 6,462.24 Lakhs (March 31, 2023: Rs. 4,016.20 Lakhs) (Sanctioned limit as at March 31, 2024 Rs. 6,500 lakhs) from IDFC First Bank Limited, Max Square Limited - loan of Rs. 25,925.66 Lakhs (March 31, 2023: Rs. 21,998,13) (Sanctioned Limit as at March 31, 2024 - Rs. 40,000.00 Lakhs from Axis Bank) and Max 128 Limited loan of Rs. 7,397.09 Lakhs (March 31, 2023: 14,839.09) (Sanctioned Limit as at March 31, 2024 Rs. 15,000.00 Lakhs) from Aditya Birla Finance Bank respectively.

32 Other notes to accounts

Investment in subsidiaries

(a) These financial statement are separate financial statements prepared in accordance with Ind AS-27" Separate Financial Statements".

(b) The Company's investments in subsidiaries are as under:

Name of the Subsidiary	Country of incorporation	Portion of ownership interest as at March 31, 2024	Portion of ownership interest as at March 31, 2023	Method used to account for the investment
Max Towers Private Limited	India	100%	100%	At deemed cost
Max Square Limited	India	51%	51%	At deemed cost
Pharmax Corporation Limited	India	100%	100%	At deemed cost
Max Estates 128 Private Limited	India	100%	100%	At deemed cost
Max Estates Gurgaon Limited	India	100%	100%	At deemed cost
Acreage Builders Private Limited*	India	51%	100%	At deemed cost
Max I Limited	India	100%	100%	At deemed cost
Max Asset Services Limited	India	100%	100%	At deemed cost
Astiki Realty Private Limited	India	100%	Nil	At deemed cost
Max Estates Gurgaon Two Limited	India	100%	Nil	At deemed cost

*During the year, Company has sold 49% of its investment in its wholly owned subsidiary (Acreage Builders Private Limited) to New York Life Insurance Company for cash consideration amounting to Rs. 14,490.64 lakhs. This transaction has not resulted in any gain or loss to the Company.

32 (i) Gratuity

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

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

Description of Risk exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow:

i) **Salary Increases**- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

ii) **Discount Rate** : Reduction in discount rate in subsequent valuations can increase the plan's liability.

iii) **Mortality & disability** – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

iv) **Investment Risk** – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

(Rs. in Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
a)	**Reconciliation of opening and closing balances of defined benefit obligation**		
	Defined benefit obligation at the beginning of the year	120.50	57.65
	Add: adjustments on account of merger (refer note 40)	-	40.55
	As at April 1, 2022 (post merger effect)	**120.50**	**98.20**
	Interest expense	6.09	7.13
	Current service cost	23.53	29.80
	Benefit paid	(3.69)	(21.59)
	Acquisition adjustment	(40.62)	-
	Remeasurement of (Gain)/loss in other comprehensive income	12.90	6.97
	Actuarial changes arising from changes in demographic assumptions	-	6.98
	Actuarial changes arising from changes in financial assumptions	-	-
	Actuarial changes arising from changes in experience adjustments	12.90	(0.01)
	Defined benefit obligation at year end	**118.71**	**120.50**
b)	**Reconciliation of opening and closing balances of fair value of plan assets**		
	Fair value of plan assets at beginning of the year	-	-
	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	118.71	120.50
	Amount recognized in balance sheet- liability	**118.71**	**120.50**
d)	**Net defined benefit expense (recognized in the statement of profit and loss for the year)**		
	Current service cost	23.53	29.80
	Interest cost on benefit obligation	6.09	7.13
	Net defined benefit expense debited to statement of profit and loss	**29.61**	**36.93**

(Rs. in Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
e)	**Remeasurement (gain)/loss recognised in other comprehensive income**		
	Actuarial changes arising from changes in financial assumptions	-	-
	Actuarial changes arising from changes in experience adjustments	12.90	(0.01)
	Recognised in other comprehensive income	**12.90**	**(0.01)**
f)	**Broad categories of plan assets as a percentage of total assets**		
	Insurer managed funds	0%	0%
g)	**Principal assumptions used in determining defined benefit obligation**		
	Discount rate	7.09%	7.26%
	Salary escalation rate	10.00%	10.00%
	Mortality Rate (% of IALM 12-14)	100.00%	100.00%
h)	**Quantitative sensitivity analysis for significant assumptions is as below:**		
	Increase / (decrease) on present value of defined benefits obligations at the end of the year		
	Discount rate		
	Increase by 0.50%	(4.28)	(8.53)
	Decrease by 0.50%	4.72	9.41
	Salary growth rate		
	Increase by 0.50%	4.56	6.83
	Decrease by 0.50%	(4.19)	(6.21)

i) The average duration of the defined benefit plan obligation at the end of the reporting period is 15.71 Years (March 31, 2023 : 18.91 years)

j) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

k) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

l) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

m) **Risk Exposure:** Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

33 The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. However, effective date and the final rules/interpretation have not yet been notified/issued. The Company is in the process of assessing the impact of the Code and will recognize the impact, if any, based on its effective date.

34 Segment reporting

The Company is presenting disclosures in terms of Ind AS 108 on 'Segment Reporting' in consolidated financial statements.

35 Employee Stock Option Plan

Employee Stock Option Plan – 2016 ("the 2016 Plan"):

The Company has constituted an Employee Stock Option Plan - 2023 which have been approved by the Board in the meeting held on July 31, 2023 and by shareholders of in its annual general meeting held on December 22, 2023.

The details of activity under the scheme are summarized below:

Particulars	March 31, 2024		March 31, 2023	
	Number of options	Weighted Average exercise price (Rs.)	Number of options	Weighted Average exercise price (Rs.)
Outstanding at the start of the year	8,93,976	30.59	-	-
Add- Adjustment on account of merger (refer note 40)	-	-	8,29,156	17.83
Outstanding at the start of the year (post merger effect)	**8,93,976**	**30.59**	**8,29,156**	**17.83**
Options granted during the year	96,279	95.33	2,97,538	53.87
Forfeited during the year	1,26,263	44.43	75,740	12.90
Exercised during the year	30,918	12.90	1,56,978	15.84
Outstanding at the end	8,33,074	36.63	8,93,976	30.59
Exercisable at the end	2,87,672	22.47	88,962	13.99

For options exercised during the year, the weighted average share price at the exercise date was 12.90 per share. (March 31, 2023 : Rs. 15.84)

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2024 and March 31, 2023 are as follows:

Date of grant	March 31, 2024		March 31, 2023	
	Number of options	Weighted average remaining life in years	Number of options	Weighted average remaining life in years
04-06-2020 (Grant Type II)	4,05,129	0.17	4,87,528	1.17
02-07-2021 (Grant Type III)	78,733	1.17	96,231	2.17
02-07-2021 (Grant Type IV)	-	-	12,679	2.17
25-07-2022 (Grant Type V)	2,43,692	2.32	2,85,299	3.32
08-11-2022 (Grant Type VI)	12,239	2.61	12,239	3.61
19-05-2023 (Grant Type VII)	93,281	3.13	-	-

The Company has constituted an "Max Estates Employee Stock Option Plan 2023" ('ESOP Plan 2023') which have been approved by the Board in the meeting held on July 31, 2023 and by shareholders of the Company in its annual general meeting held on December 22, 2023 generally based on similar terms and conditions to the relevant ESOP plan of erstwhile Holding Company "Max Ventures and Industries LImited. During the period ended March 31, 2024, 30,918 number of stock options were exercised by the aforesaid option holders. The ESOP Plan 2023 provides for grant of stock options aggregating not more than 5% of number of issued equity shares of the Company to eligible employees of the Company and to the eligible employees of the group company(ies), including subsidiary company(ies) and/or associate company(ies) (present or future) of the Company . The ESOP Plan 2023 is administered by the Nomination and Remuneration Committee constituted by the Board of Directors.

The ESOP Plan 2023 gives an option to the employee to purchase the share at a price determined by Nomination and Remuneration committee (NRC) subject to minimum par value of shares (Rs. 10/-). The Company has valued Employee Stock Option outstanding as at year end presuming all the employees will exercise their option in favor of equity settlement based on trend.

also refer note 37

36 A. Fair Value of 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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1) Financial asset at amortized cost				
Non Current				
Other financial assets	7,904.16	4,582.58	7,904.16	4,582.58
Other bank balances	611.06	335.35	611.06	335.35
Current				
Loans	17,748.02	17,375.14	17,748.02	17,375.14
Other financial assets	1,793.56	604.81	1,793.56	604.81
Trade receivables	1,102.15	394.02	1,102.15	394.02
Cash and cash equivalents	150.29	155.61	150.29	155.61
Bank balances	1,622.87	1,389.79	1,622.87	1,389.79
2) Financial asset measured at fair value				
Investments (non current)	1,10,485.85	1,00,508.72	1,10,485.85	1,00,508.72
Investment (current)	412.03	10,414.79	412.03	10,414.79
3) Financial liabilities at amortized cost				
Non Current				
Borrowings	9,161.52	9,731.84	9,161.52	9,731.84
Lease liabilities	4,142.53	3,488.51	4,142.53	3,488.51
Other non current financial liabilities	1,289.16	1,440.75	1,289.16	1,440.75
Current				
Borrowings	6,805.79	7,071.22	6,805.79	7,071.22
Lease liabilities	613.81	236.66	613.81	236.66
Other financial liabilities	495.52	265.90	495.52	265.90
Trade payables	777.85	977.21	777.85	977.21

Investment in equity shares of subsidiaries are measured at cost as per Ind AS 27- "Separate Financial Statements" and are not required to be disclosed here.

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

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

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

The fair value of non - current investment, loans taken, other financial assets and other 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 inputs in the model, of which the significant observable inputs is the market rate of interest of 9.5%-11%. Management regularly assesses a range of reasonably possible alternatives for those significant observable inputs and determines their impact on the total fair value.

B. 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, 2024

(Rs. In Lakhs)

Particulars	Carrying value March 31, 2024	Fair value		
		Level 1	Level 2	Level 3
Non-Current				
Investments	1,10,485.85	-	-	1,10,485.85
Other financial assets	7,904.16	-	-	7,904.16
Other bank balances	611.06	-	-	611.06
Current				
Loans	17,748.02	-	-	17,748.02
Investment	412.03	412.03	-	-
Other financial assets	1,793.56	-	-	1,793.56
Trade receivables	1,102.15	-	-	1,102.15
Bank balances	1,622.87	-	-	1,622.87
Cash and cash equivalents	150.29	-	-	150.29

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

(Rs. In Lakhs)

Particulars	Carrying value March 31, 2023	Fair value		
		Level 1	Level 2	Level 3
Non-Current				
Investments	1,00,508.72	-	-	1,00,508.72
Other financial assets	4,582.58	-	-	4,582.58
Other bank balances	335.35	-	-	335.35
Current				
Loans	17,375.14	-	-	17,375.14
Investment	10,414.79	10,414.79	-	-
Other financial assets	604.81	-	-	604.81
Trade receivables	394.02	-	-	394.02
Bank balances	1,389.79	-	-	1,389.79
Cash and cash equivalents	155.61	-	-	155.61

(iii) Quantitative disclosure of fair value measurement hierarchy for financial liabilities as on March 31, 2024

(Rs. In Lakhs)

Particulars	Carrying value March 31, 2024	Fair value Level 1	Fair value Level 2	Fair value Level 3
Non Current				
Borrowings	9,161.52	-	-	9,161.52
Lease liabilities	4,142.53	-	-	4,142.53
Other non current financial liabilities	1,289.16	-	-	1,289.16
Current				
Borrowings	6,805.79	-	-	6,805.79
Lease liabilities	613.81	-	-	613.81
Other financial liabilities	495.52	-	-	495.52
Trade payables	777.85	-	-	777.85

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

(Rs. in Lakhs)

Particulars	Carrying value March 31, 2023	Fair value Level 1	Level 2	Level 3
Non Current				
Borrowings	9,731.84	-	-	9,731.84
Lease liabilities	3,488.51	-	-	3,488.51
Other non current financial liabilities	1,440.75	-	-	1,440.75
Current				
Borrowings	7,071.22	-	-	7,071.22
Lease liabilities	236.66	-	-	236.66
Other financial liabilities	265.90	-	-	265.90
Trade payables	977.21	-	-	977.21

also refer note 40

37 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 13 and 18, cash and cash equivalents disclosed in note 10 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, 2023 and March 31, 2024 based on contractual undiscounted payments :-

March 31, 2023	0-1 Years	1-5 Years	More than 5 Years	Total
Interest bearing borrowings	534.50	9,731.84	-	10,266.35
Interest free loan	6,536.72	-	-	6,536.72
Trade payable	977.21	-	-	977.21
Other financial liabilities	265.90	1,440.75	-	1,706.65
% to Total	**42.67%**	**57.33%**	**0.00%**	**100.00%**
March 31, 2024				
Interest bearing borrowings	588.79	3,084.20	6,077.32	9,750.31
Interest free loan	6,217.00			6,217.00
Trade payable	777.85	-	-	777.85
Other financial liabilities	495.52	1,289.16	-	1,784.68
% to Total	**43.60%**	**23.60%**	**0.00%**	**100.00%**

*Lease liability maturity profile has been disclosed under note 4 (ii)

Interest bearing borrowings

Excludes interest cash outflow as borrowings are on floating rate of interest.

(Rs. in Lakhs)

	Schedule no	As at March 31, 2024	As at March 31, 2023
(i) Non-Current borrowings	13	9,161.52	9,731.84
(ii) Short-term borrowings	17 (i)	6,217.00	6,536.72
(iii) Current maturity of long term borrowings	17 (i)	588.79	534.50
		15,967.31	**16,803.06**

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 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 team assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance. An impairment analysis is performed at each reporting date on Company category basis. The calculation is based on exchange losses historical data and available facts as on date of evaluation. Trade receivables comprise a widespread customer base. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(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.

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 risks comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31, 2023 and March 31, 2024. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2023, and March 31, 2024.

(i) Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligation at fixed interest rate.

(Rs. in Lakhs)

Period	Increase/decrease in interest rate	Impact on profit before tax
June 30, 2023	0.50%	48.75
March 31,2023	0.50%	51.33

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue, expense or capital expenditure is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods in foreign currency. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. The Company does not have any material foreign currency risk as at March 31, 2024 and March 31, 2023.

also refer note 40

38 Related party disclosures

Names of related parties where control exists irrespective of whether transactions have taken place or not	
Subsidiary companies	Pharmax Corporation Limited
	Max Square Limited
	Max I. Limited
	Max Asset Services Limited
	Max Towers Private Limited
	Max Estates 128 Private Limited
	Max Estates Gurgaon Limited
	Max Estates Gurgaon Two Limited
	Astiki Realty Private Limited
	Acreage Builders Private Limited
Names of other related parties with whom transactions have taken place during the year	
Key management personnel	Mr. Sahil Vachani
	Mr. Nitin Kumar Kansal (Chief Financial Officer)
	Mr. Rishi Raj (upto 31-Jul-2023)
	Mr. Kishansingh Ramsinghaney (upto 31-Jul-2023)
	Mr. Bishwajit Das (upto 31-Jul-2023)
	Mr. Ankit Jain (Company Secretary upto 11-Jan-23)
	Mr. Abhishek Mishra (Company Secretary w.e.f 19-May-23)

38 Related party disclosures

Other Non-Executive/Independent Directors	Mr. Analjit Singh (Director)
	Mr. Dinesh Kumar Mittal
	Mr. K. Narsimha Murthy (upto 8-Aug-22)
	Mr. Niten Malhan
	Ms. Gauri Padmanabhan
	Mrs. Avani Vishal Davda (from 09 feb-24 to 02 May-24)
	Mr. Anthony Ramsey Malloy (w.e.f. 27-Mar-24)
	Ms. Jillian Leigh Moo – Young (Alternate Director to Mr. Anthony Ramsey Malloy)
	Mr. Atul Behari Lall (w.e.f. 27-Mar-24)
	Mr. Ka Luk Stanley Tai (upto 27-Mar-24)
Entities controlled or jointly controlled by person or entities where person has significantly influence	Max Ventures Private Limited
	Piveta Estates Private Limited
	New Delhi House Services Limited
	Max Life Insurance Company Limited
	Max India Limited
	SKA Diagnostic Private Limited
	Antara Purukul Senior Living Limited
	New York Life Insurance Company
	Riga Foods LLP
	Max Financial Services Limited
	Vanaveda Lifestyle Private Limited
	Antara Assisted Care Services Limited
	Analjit Singh HUF
	Delhi Guest House Private Limited
	Mr. Arjunjit Singh
	Trophy Estates Private Limited
	Max India Foundation
Employee benefit Trust	Max Financial Services Limited Employees' Provident Fund Trust

(a) Details of transactions and balance outstandings with related parties

(Rs. In lakhs)

S.No	Nature of transaction	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Reimbursement of expenses (Received from)**	Max Towers Private Limited (Shared Service)	-	45.20
		Acreage Builders Private Limited	-	100.99
		Max Asset Services Limited	4.36	14.80
		Pharmax Corporation Limited	-	73.46
		Max Square Limited	-	13.64
		Max I. Limited	-	7.87
		Max Towers Private Limited	-	0.04
		Max Estates 128 Private Limited	-	0.04
		Pharmax Corporation Limited	-	0.07
		Total	**4.36**	**256.11**

(Rs. In lakhs)

S.No	Nature of transaction	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
2	**Reimbursement of expenses (Paid to)**	Max Life Insurance Co. Limited	-	10.34
		Max Asset Services Limited	25.09	-
		Max Financial Services Ltd	42.72	-
		New Delhi House Services Limited	7.89	-
		Delhi Guest House Private Limited	22.00	-
		Pharmax Corporation Limited	42.69	-
		Max Estates 128 Private Limited	-	406.70
		Riga Foods LLP	1.79	5.62
		Nitin Kumar Kansal	6.65	0.13
		Rishiraj	8.95	5.10
		Antara Purukul Senior Living Limited	0.69	8.85
		Total	**158.47**	**436.74**
3	**Business Promotion**	Antara Assisted Care Services Limited	1.74	-
		Vanaveda Lifestyle Private Limited	0.69	-
		Total	**2.43**	-
4	**Income from shared services**	Max Asset Services Limited	-	101.50
		Max I. Limited	1.60	6.95
		Pharmax Corporation Limited	66.75	66.75
		Max Estates 128 Private Limited	793.96	77.66
		Max Estates Gurgaon Limited	882.88	-
		Acreage Builders Private Limited	-	71.30
		Max Square Limited	-	350.00
		Total	**1,745.19**	**674.16**
5	**Other Income**	Acreage Builders Private Limited	0.09	-
		Max Asset Services Limited	0.22	-
		Max Estates 128 Private Limited	0.16	-
		Max Estates Gurgaon Limited	0.40	-
		Max I. Limited	0.12	-
		Pharmax Corporation Limited	0.07	-
		Total	**1.06**	-
6	**Shared services expenses**	Max India Limited	50.00	50.00
		Total	**50.00**	**50.00**
7	**Interest income from loans to subsidiary companies**	Max I. Limited	48.19	49.44
		Max Asset Services Limited	149.42	464.03
		Total	**197.61**	**513.47**
8	**Interest received**	Max I. Limited	23.73	
		Total	**23.73**	-
9	**Repair & Maintenance**	New Delhi House Services Limited	98.26	44.35
		Delhi Guest House Private Limited	-	17.95
		Max Asset Services Limited	45.69	28.27
		Total	**143.95**	**90.57**
10	**Lease payments**	Max Life Insurance Company Limited	531.67	447.78
		Delhi Guest House Private Limited	60.00	60.00
		SKA Diagnostics Private Limited	37.50	37.44
		Max India Limited	115.89	
		Total	**745.06**	**545.22**
11	**Contribution to Provident Fund Trust**	Max financial services limited Employees' Provident Fund Trust	-	65.38
		Total	-	**65.38**

(Rs. In lakhs)

S.No	Nature of transaction	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
12	**Directors' sitting fees**	Analjit Singh	11.00	6.00
		Dinesh Kumar Mittal	24.00	19.00
		Gauri Padmanabhan	16.00	10.00
		Niten Malhan	22.00	17.00
		Avani Vishal Davda	2.00	-
		K.N Murthy	-	11.00
		Total	**75.00**	**63.00**
13	**Security deposit received**	Pharmax Corporation Limited	-	40.00
		Max Asset Services Limited	10.61	-
		Total	**10.61**	**40.00**
14	**Security deposit paid**	Max Life Insurance Company Limited	-	76.41
		Max India Limited	115.89	-
		Total	**115.89**	**76.41**
15	**Rent received**	Max Asset Services Limited	94.63	89.74
		Total	**94.63**	**89.74**
16	**Insurance**	Max Life Insurance Company Limited	12.01	-
		Total	**12.01**	**-**
17	**Usage of Brand**	Max India Limited	9.00	-
		Total	**9.00**	**-**
18	**Key managerial remuneration - short term employment benefits**	Sahil Vachani	360.87	160.43
		Nitin Kumar Kansal	113.52	80.99
		Ankit Jain	-	17.49
		Abhishek Mishra	27.03	-
		Total	**501.42**	**258.91**
19	**Key managerial remuneration - post employment benefits**	Sahil Vachani	52.04	9.37
		Nitin Kumar Kansal	34.09	5.60
		Ankit Jain	-	1.05
		Abhishek Mishra	1.76	-
		Total	**87.89**	**16.02**
20	**Investment made**	Max Square Limited - deemed equity	-	33.64
		Max Asset Services Limited - deemed equity	-	4.07
		Pharmax Corporation Limited - deemed equity	-	8.56
		Total	**-**	**46.27**
21	**Loan taken**	Max Estates 128 Private Limited	4,669.82	6,425.85
		Total	**4,669.82**	**6,425.85**
22	**Loan repayment**	Max Estates 128 Private Limited	4,796.75	-
		Total	**4,796.75**	**-**
23	**Brokerage income**	Max Square Limited	169.37	-
		Total	**169.37**	**-**
24	**Interest Income on compulsory convertible debentures**	Max Square Limited	1,736.09	1,390.78
		Acreage Builders Private Limited	765.01	-
		Total	**2,501.10**	**1,390.78**
25	**Interest Income on non-convertible debentures**	Max Towers Private Limited	644.49	-
		Total	**644.49**	**-**
26	**Interest Income on unwinding of loan**	Pharmax Corporation Limited	96.91	-
		Total	**96.91**	**-**

(Rs. In lakhs)

S.No	Nature of transaction	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
27	**Guarantee fees**	Pharmax Corporation Limited	7.56	5.40
		Max Square Limited	69.47	30.06
		Max Towers Private Limited	15.20	10.35
		Max Estates 128 Private Limited	20.50	6.63
		Total	**112.73**	**52.44**
28	**Loan repayment received**	Max Towers Private Limited	902.00	1,641.24
		Pharmax Corporation Limited	1,344.95	940.60
		Max Asset Services Limited	1,014.57	585.00
		Max I. Limited	276.27	75.00
		Max Estates Gurgaon Limited	2,700.00	-
		Acreage Builders Private Limited	4,730.54	-
		Total	**10,968.33**	**3,241.84**
29	**Developer Manager fee Income**	Max Square Limited	143.36	485.51
		Acreage Builders Private Limited	77.18	-
		Total	**220.54**	**485.51**
30	**Management fee (included in Legal & Professional expenses)**	Analjit Singh	300.00	225.00
		Total	**300.00**	**225.00**
31	**Expenditure in corporate social responsibility**	Max India Foundation	43.00	20.00
		Total	**43.00**	**20.00**
32	**Rent paid**	Max Asset Services Limited	12.78	3.20
		Total	**12.78**	**3.20**
33	**Investment in equity**	Max Towers Private Limited	5,482.50	-
		Max Estates Gurgaon Two Limited	10.00	-
		Astiki Realty Private Limited	0.10	-
		Total	**5,492.60**	-
34	**Investment in Compulsory Convertible debentures**	Max Square Limited	5,482.50	
		Acreage Builders Private Limited	8,141.10	
		Total	**13,623.60**	-
35	**Sale of Investment**	Acreage Builders Private Limited	14,490.64	
		Total	**14,490.64**	-
36	**Loan given**	Max Estates Gurgaon Limited	8,884.00	5,176.00
		Max Asset Services Limited	300.00	730.00
		Max I. Limited	29.00	74.00
		Pharmax Corporation Limited	1,706.00	1,867.80
		Max Towers Private Limited	421.59	2,314.28
		Total	**11,340.59**	**10,162.08**

(b) Balances outstanding at year end

(Rs. In lakhs)

S.No	Nature of transaction	Particulars	As at March 31, 2024	As at March 31, 2023
1	**Statutory dues payable**	Max Financial services Limited Employees' Provident Fund Trust	-	4.95
		Total	**-**	**4.95**
2	**Trade Receivables**	Max Asset Services Limited	9.99	16.48
		Max Ventures Investment Holding Private Limited	-	10.13
		Piveta Estates Private Limited	9.12	9.12
		Max I. Limited	2.57	-
		Antara Purukul Senior Living Limited	0.28	0.36
		Max India Limited	-	5.90
		Max Estates 128 Private Limited	237.60	406.70
		Max Estates Gurgaon Limited	253.80	-
		Max Square Limited	386.96	1.16
		Acreage Builders Private Limited	49.13	71.29
		Pharmax Corporation Limited	70.54	17.07
		Trophy Estate Private Limited	18.33	18.33
		Analjit Singh HUF	9.17	9.17
		Mr. Analjit Singh	52.80	52.80
		Total	**1,100.29**	**618.51**
3	**Advance to party**	Max India Foundation	-	5.00
		SKA Diagnostic Private Limited	-	0.25
		Total	-	**5.25**
4	**Interest Accrued on Corporate Deposit Receivable**	Max Asset Services Limited	490.89	356.32
		Max I. Limited	0.08	0.08
		Total	**490.97**	**356.40**
5	**Trade payables and Capital Creditors**	Max Asset Services Limited	-	6.69
		Rishi Raj	-	(2.50)
		Max Venture Investment Holding Private Limited	5.39	-
		New Delhi House Services Limited	10.44	
		Max India Limited	19.44	50.00
		Max Financial Services Limited	1.69	31.77
		Total	**36.96**	**85.96**
6	**Other receivables**	Max Asset Services Limited	-	5.11
		Max Ventures Private Limited	8.65	8.65
		Max Towers Private Limited	-	20.00
		Max Life Insurance Co. Limited	1.24	1.70
		Astiki Realty Private Limited	0.10	-
		Max Estates Gurgaon Limited	3.83	-
		Pharmax Corporation Limited	43.63	-
		Acreage Builders Private Limited	-	218.72
		Max Estates 128 Private Limited	5.17	-
		Max Square Limited	8.04	16.48
		Max I. Limited	26.33	2.54
		Total	**96.99**	**273.20**
7	**Loan**	Max Towers Private Limited	379.59	860.59
		Pharmax Corporation Limited	4,455.31	4,094.26
		Max Asset Services Limited	1,277.69	1,992.26
		Max I. Limited	275.43	522.70
		Max Estates Gurgaon Limited	11,360.00	5,176.00
		Acreage Builders Private Limited	0.00	4,730.02
		Total	**17,748.02**	**17,375.83**

(Rs. In lakhs)

S.No	Nature of transaction	Particulars	As at March 31, 2024	As at March 31, 2023
8	**Investment in Debentures**	Max Asset Services Limited	2,214.00	2,214.00
		Max I. Limited	2,106.96	2,106.96
		Max Square Limited - deemed equity	339.61	150.61
		Max Asset Services Limited - deemed equity	13.02	13.02
		Max Estates 128 Private Limited - deemed equity	57.82	57.82
		Max Towers Private Limited - deemed equity	388.70	340.95
		Pharmax Corporation Limited - deemed equity	444.77	17.71
		Total	**5,564.88**	**4,901.07**
9	**Security deposit made**	Max Asset Services Limited	21.90	21.90
		Max Life Insurance Co. Limited	244.30	244.30
		Delhi Guest House Limited	15.00	15.00
		SKA Diagnostic Private Limited	9.37	9.37
		Max India Limited	115.89	-
		Total	**406.46**	**290.57**
10	**Investment outstanding**	Max Towers Private Limited	6,506.00	6,506.00
		Max Square Limited	11,093.00	3,571.00
		Pharmax Corporation Limited	6,073.05	6,073.05
		Max Estates 128 Private Limited	29,251.50	29,251.50
		Max Estates Gurgaon Limited	10.00	10.00
		Max I Limited	5.00	5.00
		Max Asset Services Limited	205.00	205.00
		Acreage Builders Private Limited	15,002.75	29,493.39
		Astiki Realty Private Limited	0.10	-
		Max Estate Gurgaon Two Limited	10.00	-
		Total	**68,156.40**	**75,114.94**
11	**Compulsorily convertible debentures**	Max Square Limited	11,093.00	3,571.00
		Acreage Builders Private Limited	8,141.10	-
		Total	**19,234.10**	**3,571.00**
	Non Convertible debentures	Max Towers Private Limited	8,987.25	26,020.00
		Total	**8,987.25**	**26,020.00**
12	**Compulsorily convertible preference shares**	Pharmax Corporation Limited	3,900.00	3,900.00
		Total	**3,900.00**	**3,900.00**
	Investment in Subsidiaries (Employee stock option to employees of subsidiaries)	Acreage Builders Private Limited	30.72	-
		Max Square Limited	36.09	-
		Max Estates 128 Private Limited	11.40	-
		Max Asset Services Limited	9.55	-
		Max Estate Gurgaon Two Limited	15.54	-
		Total	**103.30**	**-**
13	**Guarantee fees**	Pharmax Corporation Limited	15.45	91.81
		Max Square Limited	206.69	-
		Max Towers Private Limited	234.83	-
		Max Estates 128 Private Limited	30.69	-
		Total	**487.66**	**91.81**
14	**Security deposit (Received)**	Max Asset Services Limited	70.27	59.66
		Pharmax Corporation Limited	40.00	-
		Total	**110.27**	**59.66**
15	**Interest accrued on CCD**	Max Square Limited	3,523.46	1,328.07
		Acreage Builders Private Limited	672.17	
		Total	**4,195.63**	**1,328.07**
16	**Guarantee fees receivable**	Max Square Limited	-	68.92
		Total	**-**	**68.92**
17	**Loan Outstanding**	Max Estates 128 Private Limited	6,217.00	5,176.00
		Total	**6,217.00**	**5,176.00**

39 Disclosure required under Section 186 (4) of the Companies Act, 2013

(a) Particulars of Loans given:

(Rs. In Lakhs)

Sr. No	Name of the Loanee	As on March 31, 2023	Loan given	Loan repaid	As on March 31, 2024	Purpose
1	Max Towers Private limited	860.00	421.59	902.00	379.59	Operational Cash Flow requirement
2	Max Asset Services Limited	1,992.26	300.00	1,014.57	1,277.69	Operational Cash Flow requirement
3	Max I. Limited	522.70	29.00	276.27	275.43	Operational Cash Flow requirement
4	Pharmax Corporation Limited	4,094.26	1,706.00	1,344.95	4,455.31	Operational Cash Flow requirement
5	Max Estates Gurgaon Limited	5,176.00	8,884.00	2,700.00	11,360.00	Operational Cash Flow requirement
6	Acreage Builders Private Limited	4,730.54	-	4,730.54	0.00	Operational Cash Flow requirement
		17,375.76	**11,340.59**	**10,968.33**	**17,748.02**	

*also refer note 10(v)

(b) Particulars of Guarantee given (maximum possible exposure):

(Rs. in Lakhs)

Sr. No	Name of the financial institutions / banks/ NBFC	As on March 31,2023	Guarantee given	Guarantee discharged	As on March 31,2024	Purpose
1	IDFC First Bank	4,016.20	2,446.04	-	6,462.24	Corporate guarantee has been given for loan taken by Pharmax Corporation Limited for construction of Max House Okhla.
2	Axis Bank	21,998.13	3,927.53	-	25,925.66	Corporate guarantee has been given for loan taken for business purpose by Max Square Limited, subsidiary.
3	HDFC Bank / Bajaj Housing Finance	24,603.34	-	634.22	23,969.12	Corporate guarantee has been given for loan taken for business purpose by Max Towers Private Limited, subsidiary.
4	Aditya Birla Finance Limited	14,839.09	-	7,442.00	7,397.09	Corporate guarantee has been given for loan taken for business purpose by Max Estates 128 Private Limited, subsidiary.
		65,456.76	**6,373.57**	**8,076.22**	**63,754.11**	

(c) Particulars of Investments made in equity:

(Rs. in Lakhs)

Sr. No	Name of the Investee	As on March 31,2023	Investment made	Investment redeemed	As on March 31,2024	Purpose
	Investment in subsidiaries					
1	Max Towers Private Limited	6,506.00	-	-	6,506.00	Strategic investment
2	Max Square Limited	5,610.50	5,482.50	-	11,093.00	Strategic investment
3	Pharmax Corporation Limited	6,073.05	-	-	6,073.05	Strategic investment
4	Acreage Builders Private Limited	29,493.39	-	14,490.64	15,002.75	Strategic investment
5	Max Asset Services Limited	205.00	-	-	205.00	Strategic investment
6	Max I. Limited	5.00	-	-	5.00	Strategic investment
7	Max Estates 128 Private Limited	29,251.50	-	-	29,251.50	Strategic investment
8	Max Estates Gurgaon Limited	10.00	-	-	10.00	Strategic investment
9	Astiki Realty Private Limited	-	0.10	-	0.10	Strategic investment
10	Max Estates Gurgaon Two Limited	-	10.00	-	10.00	Strategic investment
11	Max Estates 128 Private Limited	57.82	-	-	57.82	Corporate guarantee
12	Max Towers Private Limited	388.70	-	-	388.70	Corporate guarantee
13	Max Square Limited	283.88	55.73	-	339.61	Corporate guarantee
14	Pharmax Corporation Limited	9.19	8.12	-	17.31	Corporate guarantee
15	Pharmax Corporation Limited	427.46	(0.00)	-	427.46	Loan equity component
16	Max Asset Services Limited	13.02	-	-	13.02	ESOP
		78,334.51	**5,556.45**	**14,490.64**	**69,400.32**	

(d) Particulars of Investments made in debentures:

(Rs. in Lakhs)

Sr. No	Name of the Investee	As on March 31,2023	Investment made (including interest accrued)	Investment redeemed	As on March 31,2024	Purpose
	Investment in subsidiaries					
1	Max Towers Private Limited	8,342.76	644.49	-	8,987.25	Strategic investment
2	Max Square Limited	5,610.50	5,482.50	-	11,093.00	Strategic investment
3	Max I. Limited	2,106.96	-	-	2,106.96	Strategic investment
4	Max Asset Services Limited	2,214.00	-	-	2,214.00	Strategic investment
5	Acreage Builders Private Limited	-	8,141.10	-	8,141.10	Strategic investment
		18,274.22	**14,268.09**	**-**	**32,542.31**	

(e) Particulars of Investments made in Preference Shares

(Rs. in Lakhs)

Sr. No	Name of the Loanee	As on March 31, 2023	As on March 31, 2024	Purpose
1	Pharmax Corporation Limited	3,900.00	3,900.00	Strategic investment

also refer note 40

40 Business Combination

The Composite Scheme of Amalgamation and Arrangement ('Scheme') amongst Max Ventures and Industries Limited ('Transferor Company') and Max Estates Limited ('Company' or 'Transferee Company') and their respective shareholders and Creditors was filed during the previous year under the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. The Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") vide its order dated July 03, 2023 approved the aforesaid Scheme. As per the Scheme, the merger of Transferor Company into Company has been accounted with effect from April 01, 2022 ('Appointed Date') to comply with the accounting treatment prescribed in the Scheme, which is in compliance with the MCA general circular no. 09/2019 dated August 21, 2019.

Being a common control business combination, Ind AS 103 Business Combinations requires the Company to account for business combination from the combination date (i.e., the date on which control has been transferred) or the earliest date presented in the financial statements, whichever is later.

Subsequent to the period end, SEBI granted the relaxation to the Company on from the applicability of Rule 19 (2)(b) of Securities Contract (Regulation) Rule 1957 for the listing of the shares on stock exchanges.

The impact of the scheme in these Ind AS financial statements is given below:

(a) All assets, liabilities and reserves of the transferor company have been recorded in the books of account of the Company at their existing carrying amounts and in the same form.

(b) To the extent that there are inter-company loans, advances, deposits, balances or other obligations as between the transferor Company and the Company, have been eliminated.

(c) Upon the coming into effect of this Scheme and in consideration of the transfer, 1 (one) equity shares of the face value of INR 10 each fully paid-up of the Company has been issued against every 1 (one) equity shares of INR 10 each fully paid-up held by the shareholders of the transferor company. Consequent to this, the Company has issued 146,976,918 equity shares of INR 10 each fully paid-up for 146,976,918 equity shares of INR 10 each fully paid-up of Max Ventures and Industries Limited.

These shares have been disclosed as 'Share capital pending issuance' as at March 31, 2023. These shares have been issued during the year ended March 31, 2024.

(d) The balance of assets and liabilities transferred from the transferor company as on April 01, 2022 are as follows:

(Rs. In lakhs)

Particulars		As at March 31, 2022	Inter company Elimination	As at April 01, 2022
1	**Non Current Assets**			
	Property, Plant and Equipment	509.44		509.44
	Intangible assets	0.84		0.84
	Right of Use assets	2,482.66		2,482.66
	Investments	82,017.31	(65,057.26)	16,960.05
	Other Financial asset	99.99		99.99
	Non-Current Tax assets	258.83		258.83
2	**Current Assets**			
	Trade receivable	180.11		180.11
	Investments	3,391.14		3,391.14
	Cash & cash equivalents	153.65		153.65
	Bank balances	37,732.62		37,732.62
	Loans	3,975.96	(2,667.00)	1,308.96
	Other financial asset	308.19		308.19
	Other current asset	95.84		95.84
	Total assets (A)	**1,31,206.58**	**(67,724.26)**	**63,482.32**
3	**Non Current Liabilities**			
	Lease liabilities	2,705.14		2,705.14
	Other financial liabilities	20.00		20.00
	Long term provision	39.95		39.95
	Other non current liability	106.87		106.87
	Deferred tax liabilities (net)	1,793.92		1,793.92
4	**Current Liabilities**			
	Lease liabilities	133.40		133.40
	Trade payable	869.96		869.96
	Other financial liability	3.36		3.36
	Other current liability	265.65		265.65
	Short term provision	113.35		113.35
	Total Liabilities (B)	**6,051.60**	**-**	**6,051.60**
5	**Retained Earnings and Other Equity in same form (C)**			
	Capital reserve	13,042.52		13,042.52
	Security premium account	50,086.74		50,086.74
	Employee stock options outstanding	159.88		159.88
	Retained earnings	47,171.18		47,171.18
	Total (C)	**1,10,460.32**	**-**	**1,10,460.32**
	Total Liabilities and equity (B) + (C) = (D)	**1,16,511.92**	**-**	**1,16,511.92**
	Net Assets /Liabilities (A) - (D) = (E)	**14,694.66**	**(67,724.26)**	**(53,029.60)**
	Extinguishment of inter company liabilities/ equity of the Company on account of merger			
	- Share capital	-	7,791.00	7,791.00
	- Compulsory Convertible Debentures (CCD)	-	57,266.26	57,266.26
	- Short term borrowings	-	2,667.00	2,667.00
	Total (F)	**-**	**67,724.26**	**67,724.26**
	Equity to be issued to shareholders of Transferor Company (G) = (E) - (F)	**14,694.66**	**-**	**14,694.66**
	Amount debited to capital reserve (H) = (E) + (F) - (G)	**-**	**-**	**-**

In addition to the above, the merger also requires the Company to file combined income tax return for the year ended March 31, 2023. Consequently, tax liability on combined basis has been recomputed by the Company, resulting in lower tax liability of ~Rs. 149 lakhs for the year ended March 31, 2023.

41 Ratio Analysis and its elements

(Rs. In lakhs)

		As at March 31, 2024	As at March 31, 2023	% Change	Reason for variance
(i)	**Gearing ratio**				
	Borrowings	15,967.31	16,803.06	-10%	Not significant
	Trade payables	777.85	977.21		
	Less: Cash and Cash equivalents	1,773.16	1,545.40		
	Net Debt	14,972.01	16,234.87		
	Equity	1,25,913.53	1,23,361.19		
	Total Equity	**1,25,913.53**	**1,23,361.19**		
	Total Capital and net debt	**1,40,885.54**	**1,39,596.06**		
		12%	**13%**		
(ii)	**Current Ratio**				
	Current Asset	23,978.03	31,401.35	23%	Decreased due to funds invested in wholly owned subsidiary.
	Current Liability	8,894.44	8,946.57		
		2.70	**3.51**		
(iii)	**Debt-Equity Ratio**				
	Debt	15,967.31	16,803.06	-7%	Not significant
	Shareholder Equity	1,25,913.53	1,23,361.19		
		0.13	**0.14**		
(iv)	**Debt Services Coverage Ratio**				
	Earnings available for debt services	3,701.29	4,459.85	-40%	Due to lower earnings as compared to previous year.
	Interest	1,411.07	1,132.79		
	Principal	862.58	515.62		
		1.63	**2.71**		
(v)	**Return on Equity Ratio**				
	Net Income (annual)	2,332.03	3,275.46	-30%	Due to lower earnings as compared to previous year.
	Shareholder Equity	1,25,913.53	1,23,361.19		
		1.85%	**2.66%**		
(vi)	**Inventory Turnover Ratio**				
	Cost of Goods sold/sale	0.00	1,138.84	-100%	No inventory sold during current year hence not comparable
	Average inventory	194.80	770.18		
		-	**1.48**		
(vii)	**Trade Receivables Turnover Ratio**				
	Net Credit Sale	2,739.75	4,929.23	-80%	Higher sales in previous year due to sale of vilas resulting in higher ratios
	Closing Trade Receivable	1,102.15	394.02		
		2.49	**12.51**		
(viii)	**Trade Payable Turnover Ratio**				
	Net Credit Purchase	NA	NA		Not applicable
	Average Trade payable	NA	NA		
		NA	NA		
(ix)	**Net Capital Turnover Ratio**				
	Net annual sale/Revenue from Operation	2,937.36	4,929.23	-11%	Due to lower earnings as compared to previous year.
	Working Capital	15,083.59	22,454.78		
		0.19	**0.22**		
(x)	**Net Profit Ratio**				
	Net Profit	2,332.03	3,275.46	19%	In previous year, residential vila was sold whose return percentage is lower than other revenue sources
	Net annual sale/Revenue from Operation	2,937.36	4,929.23		
		0.79	**0.66**		
(xi)	**Return on Capital employed**				
	Earning before interest and tax (EBIT)	3,175.32	4,459.85	-32%	Due to lower earnings as compared to previous year.
	Capital Employed	1,44,046.30	1,38,141.50		
		2.20%	**3.23%**		
(xii)	**Return on Investment**				
	Profit (PAT)	2,332.03	3,275.46	-32%	Due to lower earnings as compared to previous year.
	Investment	1,44,046.30	1,38,141.50		
		1.62%	**2.37%**		

42 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital attributable to the equity shareholders of the Group, securities 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's policy is to keep the gearing ratio between 30% to 60%. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, other bank balances.

43 Details of Dues to Micro And Small Enterprises as defined under the Micro, Small And Medium Enterprises Development (MSMED) Act, 2006

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

		As at March 31, 2024	As at March 31, 2023
i)	The principal amount and the interest due thereon remaining unpaid to any supplier		
	- Principal amount	18.66	Nil
	- 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.

44 Audit Trail

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 using privileged access rights to the application. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software.

45 During the year, the Company and New york Life Insurance Company has subscribed the Compulsory Convertible Debentures of Max Square Limited and Acreage Builders Private Limited. This instrument has been accounted using effective interest rate method as per relevant guidance and the difference (along with consequential deferred tax impact) has been accounted for as investment.

Further, subsequent to merger, the company has reassessed certain tax position including recoverability of earlier unrecognized deferred tax asset. The resultant adjustments have been presented in the financial statements.

46 Other disclosure requirement of Schedule III of Companies Act, 2013:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies that are struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities

(Intermediaries) with the understanding that the Intermediary shall:

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

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

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with understanding (whether recorded in writing or otherwise) that 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)

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

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

(viii) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were was taken.

(ix) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 to the financial statements, are held in the name of the Company.

(x) The Company does not have borrowings from banks and financial institutions on the basis of security of current assets. Hence, company is not required to file the quarterly returns or statements of current assets with banks and financial institutions.

(xi) None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(xii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(xiii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year, other than as mentioned in Note 40.

(xiv) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xv) The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

(xvi) The figures have been rounded off to the nearest Lakhs of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than Rs. 50,000/-.

As per our report of even date attached

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

per Pravin Tulsyan
Partner
Membership no: 108044

Place: Mumbai
Date: May 22, 2024

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

Sahil Vachani
(Vice Chairman & Managing Director)
DIN: 00761695

Dinesh Kumar Mittal
(Director)
DIN: 00040000

Nitin Kumar Kansal
(Chief Financial Officer)

Abhishek Mishra
(Company Secretary)

Place : Delhi
Date: May 22, 2024

Financial Review

Consolidated Finacial Statement

INDEPENDENT AUDITOR'S REPORT

To the Members of Max Estates Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Max Estates Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the consolidated Balance sheet as at March 31 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2024, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of investment properties including under development *(as described in note 3A of the consolidated financial statements)*	
As at March 31, 2024, the Group has investment properties, which includes under development properties. The amount of cost incurred on development is significant and identification thereof is an area of judgment to a certain extent. The management reviews annually whether there are any indicators of impairment of the investments and loans by reference to the requirements under Ind AS 36 "Impairment of assets". The assessment is driven by evaluating various internal and external factors including but not limited to business performance, financial condition, external environment/ development impacting respective business. In view of the significance of amount involved and judgment/ complexity, the same has been considered as a key audit matter.	The audit procedures related to this key audit matter included the following: • We assessed the compliance of Company's accounting policies for impairment of investment properties with Ind AS 36 'Impairment of Assets'. • We understood, evaluated and tested the operating effectiveness of internal controls implemented by the Company. • We assessed and performed procedures for cost incurred on investment properties and impairment indicator testing performed by the Company. • We assessed the adequacy of the related disclosures in the consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Capital Expenditure in respect of Investment property, Investment property under development and Inventory *(as described in note 3A and note 8 of the consolidated financial statements)*	
The Company has incurred significant expenditure on capital projects in Investment property, Investment property under development and Inventory. These projects take a substantial period of time to get ready for intended use. Judgement and estimate are required by management in assessing assets meeting the capitalisation criteria set out in Ind AS 16 Property, Plant and Equipment. Judgement is involved in determining the eligibility of costs including borrowing cost and other directly attributable costs for capitalisation as per the criteria set out in Ind AS 23, Borrowing Costs. In view of the significance of amount involved and judgment/ complexity, the same has been considered as a key audit matter.	The audit procedures related to this key audit matter included the following: • We obtained an understanding of the Company's capitalisation policy and assessed for compliance with Ind AS 16 Property, Plant and Equipment. • We obtained understanding, evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of assets. • We performed substantive testing on a sample basis for each element of capitalised costs including inventory for the purpose of these projects, physical verification performed by management along with reconciliation and directly attributable cost, including verification of underlying supporting evidence and understanding nature of the costs capitalised. • In relation to borrowing costs, we obtained the supporting calculations, verified the inputs to the calculation and tested the arithmetical accuracy of the model. • We assessed the adequacy of the related disclosures in the consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31,2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of six subsidiaries, whose financial statements include total assets of Rs. 131,049 lakhs as at March 31, 2024, and total revenues of Rs. 4,137 lakhs and net cash inflows of Rs. 22,773 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

(b) Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 1 l(g) and reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2024 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 consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in " Annexure 2" to this report;

   (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule ll(g).

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements - Refer Note 34 to the consolidated financial statements;

      ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2024.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security orthe like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Holding Company and subsidiary companies, incorporated in India.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries have 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 using administrative access rights, as described in note 48 to the Consolidated financial statements. We and respective auditors of the above referred subsidiaries did not come across any instance of the audit trail feature being tampered with in respect of this accounting software.

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

per **Pravin Tulsyan**
Partner
Membership Number: 108044
UDIN: 24108044BKFLYD7579

Place of Signature: Mumbai
Date: May 22, 2024

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Max Estates Limited (the "Holding Company")

According to the information and explanations given to us and procedures performed by us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements except for following where the respective auditors have reported qualifications or adverse remarks in their audit report:

S. No.	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
1	Max Square Limited	U70200UP2019PLC118369	Subsidiary	Clause (xvii)
2	Max Estates 128 Private Limited	U55101DL2006PTC151422	Subsidiary	Clause (xvii)
i	Acreage Builders Private Limited	U70101HR2010PTC047012	Subsidiary	Clause (xvii)
4	Max Estates Gurgaon Limited	U70109UP2022PLC170197	Subsidiary	Clause (xvii)

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

per **Pravin Tulsyan**
Partner
Membership Number: 108044
UDIN: 24108044BKFLYD7579

Place of Signature: Mumbai
Date: May 22, 2024

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MAX ESTATES LIMTED

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

In conjunction with our audit of the consolidated financial statements of Max Estates Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group, its subsidiaries, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31,2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to the subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary.

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

per **Pravin Tulsyan**
Partner
Membership Number: 108044
UDIN: 24108044BKFLYD7579

Place of Signature: Mumbai
Date: May 22, 2024

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2024

(All amounts in lakhs unless otherwise stated) (Rs. in Lakhs)

Particular	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	463.08	582.65
Investment properties	3A	1,80,379.75	1,40,508.90
Other intangible assets	4	303.84	333.05
Right-of-use assets	4B	1,437.33	1,317.55
Intangible assets under development	4	26.60	-
Financial assets			
(i) Investments	5 (i)	269.41	5,363.17
(ii) Trade receivables	5 (ii)	659.83	968.61
(iii) Other bank balances	5 (iii)	2,451.02	1,001.35
(iv) Other financial assets	5 (iv)	9,811.89	6,858.87
Deferred tax assets (net)	16	6,487.46	1,998.45
Non-current tax assets (net)	6	1,723.45	1,552.71
Other non current assets	7	6,736.35	5,337.43
		2,10,750.01	**1,65,822.78**
Current assets			
Inventories	8	53,287.43	38,691.83
Financial assets			
(i) Investments	9 (i)	8,996.41	10,596.36
(ii) Trade receivables	9 (ii)	801.44	578.06
(iii) Cash and cash equivalents	9 (iii)	23,073.62	1,762.70
(iv) Bank Balances other than (iii) above	9 (iv)	2,924.31	2,374.31
(vi) Other financial assets	9 (v)	5,265.91	804.46
Other current assets	10	5,040.75	2,088.39
		99,389.87	**56,896.11**
Total assets		**3,10,139.88**	**2,22,718.89**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	14,713.45	-
Pending for allotment	11	38.69	14,710.36
Other equity	12	1,02,337.70	1,06,410.14
Equity attributable to equity holders of parent company		**1,17,089.84**	**1,21,120.50**
Non-controlling interest	44	27,963.48	4,266.94
Total equity		**1,45,053.32**	**1,25,387.44**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	82,587.12	75,081.26
(ii) Lease liabilities	4b	4,142.53	3,488.11
(iii) Other non current financial liabilities	14	13,081.01	4,536.85
Long term provisions	15	280.04	169.33
Deferred tax liabilities	16	742.99	1,083.41
Current liabilities			
Financial liabilities			
(i) Borrowings	17(i)	8,832.14	7,358.04
(ii) Trade payables	'17(ii)		
(a) Total outstanding dues of micro enterprises and small enterprises		78.85	501.79
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,650.32	2,201.72
(iii) Lease liabilities	4b	613.81	236.66
(iv) Other current financial liabilities	17(iii)	3,927.39	1,655.24
Current Tax Liabilities (net)	19	26.00	-
Other current liabilities	20	46,753.29	767.41
Short term provisions	18	371.07	251.63
		64,252.87	**12,972.49**
Total Liabilities		**1,65,086.56**	**97,331.45**
Total Equity and Liabilities		**3,10,139.88**	**2,22,718.89**

Summary of accounting policies 2
The accompanying notes are an integral part of the financial statements 3-49

As per our report of even date attached

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

per Pravin Tulsyan
Partner
Membership no: 108044

Place: Mumbai
Date: May 22, 2024

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

Sahil Vachani
(Vice Chairman & Managing Director)
DIN: 00761695

Dinesh Kumar Mittal
(Director)
DIN: 00040000

Nitin Kumar Kansal
(Chief Financial Officer)

Abhishek Mishra
(Company Secretary)

Place : Delhi
Date: May 22, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in lakhs unless otherwise stated)

(Rs. in Lakhs)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from operations	21	9,294.37	10,734.20
Other income	22	2,732.64	2,393.63
Total income		**12,027.01**	**13,127.83**
EXPENSES			
Cost of land, plots, development rights, constructed properties and others	23	-	1,015.55
Change in inventories of constructed properties	24	-	1,138.84
Employee benefits expense	25	1,227.96	1,537.73
Finance costs	26	4,298.60	1,861.87
Depreciation and amortization expense	27	2,540.23	1,490.82
Advertisement and Sales promotion expense	28A	2,258.98	407.39
Facility and management services	28B	1,825.87	1,304.58
Other expenses	28	2,204.33	2,162.85
Total expenses		**14,355.97**	**10,919.63**
Profit/ (Loss) before exceptional items and tax		**(2,328.96)**	**2,208.20**
Exceptional item	5(i)	(4,445.06)	-
Profit/ (Loss) before tax		**(6,774.02)**	**2,208.20**
Tax expense	30		
- Current tax		323.51	2,050.11
- Income tax for earlier years		154.96	4.17
- Deferred tax		(1,740.05)	(1,692.78)
Total tax expense/ (Credit)		**(1,261.58)**	**361.50**
Profit/(loss) for the year		**(5,512.44)**	**1,846.70**
Attributable to:			
Equity holders of the parent		(4,216.30)	1,901.49
Non-controlling interests		(1,296.14)	(54.79)
Other comprehensive income not to be reclassified to profit or loss in subsequent period:			
Re-measurement loss/(gain) of defined benefit plans	31	(15.81)	0.02
Income tax effect		3.98	(0.01)
Net comprehensive income not to be reclassified to profit or loss in subsequent period:		**(11.83)**	**0.01**
Other comprehensive income/(loss) for the year, net of tax		**(11.83)**	**0.01**
Attributable to:			
Equity holders of the parent		(11.83)	0.01
Non-controlling interests		-	-
Total comprehensive income/(loss) for the year		**(5,524.27)**	**1,846.71**
Attributable to:			
Equity holders of the parent		(4,228.13)	1,901.50
Non-controlling interests		(1,296.14)	(54.79)
Earnings per equity share (Nominal value of share Rs.10/-)	32		
Basic (Rs.)		(3.75)	1.26
Diluted (Rs.)		(3.75)	1.26

Summary of accounting policies 2
The accompanying notes are an integral part of the financial statements 3-49

As per our report of even date attached

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

per Pravin Tulsyan
Partner
Membership no: 108044

Place: Mumbai
Date: May 22, 2024

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

Sahil Vachani
(Vice Chairman & Managing Director)
DIN: 00761695

Dinesh Kumar Mittal
(Director)
DIN: 00040000

Nitin Kumar Kansal
(Chief Financial Officer)

Abhishek Mishra
(Company Secretary)

Place : Delhi
Date: May 22, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Operating activities		
Profit/ (Loss) before tax	(6,774.02)	2,208.20
Adjustments to reconcile profit before tax to net cash flows:		
Exceptional item	4,445.06	-
Depreciation and amortisation expenses	2,540.23	1,490.82
Expense recognised on employee stock option scheme	76.13	105.87
Fair value gain on financial instruments at fair value through profit or loss	(7.10)	(13.78)
Profit on derecognition of ROU asset	(15.82)	(135.97)
Profit on sale of mutual funds	(804.92)	(101.82)
Liabilities/provisions no longer required written back	(74.76)	-
Profit on sale of non-current investments	(106.49)	(944.14)
Interest income	(1,649.70)	(345.13)
Interest expense on lease liability	438.76	377.56
Finance costs	3,859.84	1,484.31
Operating profit before working capital changes	**1,927.21**	**4,125.92**
Working capital adjustments:		
Increase/ (decrease) in trade payables and other payables	7,652.60	1,505.44
Increase/ (decrease) in other current and non-current liabilities	45,985.88	(145.30)
Decrease / (increase) in trade receivables	85.40	(436.37)
Decrease / (increase) in inventories	(13,307.81)	(37,299.88)
Decrease / (increase) in other current and non current assets	(14,644.39)	(10,160.40)
Cash generated from operations	**27,698.89**	**(42,410.59)**
Income tax paid (net of refund)	(628.84)	(3,224.62)
Net cash flows from/(used) in operating activities	**27,070.05**	**(45,635.21)**
Investing activities		
Purchase of property, plant and equipment (including investment property, intangible assets, CWIP and capital advances)	(32,051.31)	(52,240.58)
Interest received	1,437.58	1,190.35
Net movement in deposits	(1,999.67)	38,933.62
Sale/ (Purchase) of current investments (net)	3,174.04	(6,270.64)
Sale of non current investments	307.95	13,172.86
Purchase of non current investments	(34.60)	-
Net cash flows used in investing activities	**(29,166.01)**	**(5,214.40)**
Financing activities		
Proceeds from issuance of equity share capital including security premium	18.86	24.86
Proceeds from exercise of employee stock option plan	38.69	-
Repayment of lease liability	(744.66)	886.26
Sale of stake in subsidiary	14,490.64	-
Proceeds from issue of securities to Non controlling interest	16,096.44	1,851.13
Repayments of borrowings	(6,216.80)	(34,724.58)
Proceeds from borrowings	6,397.51	88,327.21
Interest paid	(6,673.80)	(4,236.06)
Net cash flows from financing activities	**23,406.88**	**52,128.82**
Net decrease in cash and cash equivalents	21,310.92	1,279.21
Cash and cash equivalents at the beginning of the year	1,762.70	483.49
Cash and cash equivalents at the year end	**23,073.62**	**1,762.70**
Components of cash and cash equivalents :		

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
On current accounts	1,267.56	1,705.68
Deposits with remaining maturity for less than 3 months	21,628.96	-
Cash on hand	177.10	57.02
	23,073.62	**1,762.70**

Summary of accounting policies 2
The accompanying notes are an integral part of the financial statements 3-49

As per our report of even date attached

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

per Pravin Tulsyan
Partner
Membership no: 108044

Place: Mumbai
Date: May 22, 2024

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

Sahil Vachani
(Vice Chairman & Managing Director)
DIN: 00761695

Dinesh Kumar Mittal
(Director)
DIN: 00040000

Nitin Kumar Kansal
(Chief Financial Officer)

Abhishek Mishra
(Company Secretary)

Place : Delhi
Date: May 22, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

a) Equity share capital

Particulars	Nos.	(Rs. in Lakhs)
Shares of Rs. 10/- each, issued, subscribed and fully paid		
As at April 1, 2022	7,79,10,000	7,791.00
Less: Merger effect	(7,79,10,000)	(7,791)
As at March 31, 2023	-	-
Add: Shares issued	14,71,34,544	14,713.45
As at March 31, 2024	14,71,34,544	14,713.45

b) Other equity

(Rs. in Lakhs)

Particulars	Reserves and surplus					Shares pending issuance	Non-controlling interest (refer note 44)	Total Equity
	Capital reserve (refer note 12)	Securities premium (refer note 12)	Employee stock options outstanding (refer note 12)	Retained earnings (refer note 12)	Total other equity			
As at April 01, 2022	13,042.52	50,084.05	161.28	41,289.60	**1,04,577.45**	14,694.66	4,437.18	1,23,709.29
Profit for the year	-	-	-	1,901.49	**1,901.49**	-	(54.79)	1,846.70
Other comprehensive income for the year	-	-	-	0.01	**0.01**	-	-	0.01
Adjustment for capital reduction in Phamax Corporation Limited	-	(183.66)	-	-	**(183.66)**	-	-	(183.66)
Net movement in Non-controlling interest	-	-	-	-	**-**	-	(115.45)	(115.45)
Shares issued under Employee stock option scheme	-	50.75	(41.58)	-	**9.17**	15.70	-	24.87
Forfeiture of Shares under Employee stock option scheme	-	-	(8.49)	8.49	**-**	-	-	-
Expense recognized during the year	-	-	105.69	-	**105.69**	-	-	105.69
As at March 31, 2023	**13,042.52**	**49,951.14**	**216.90**	**43,199.59**	**1,06,410.15**	**14,710.36**	**4,266.94**	**1,25,387.45**
Profit for the year	-	-	-	(4,216.30)	**(4,216.30)**	-	(1,296.14)	(5,512.44)
Other comprehensive income for the year	-	-	-	(11.83)	**(11.83)**	-	-	(11.83)
Shares issued during the year	-	-	-	-	**-**	(14,671.67)	-	(14,671.67)
Net movement/adjustment for Non-controlling interest	-	-	-	-	**-**	-	24,992.68	24,992.68
Expiry of share option under ESOP scheme	-	15.76	-	-	**15.76**	-	-	15.76
Transfer of ESOP Reserve on allotment of shares	-	7.57	(7.57)	-	**-**	-	-	-
Expense recognized during the year	-	-	139.91	-	**139.91**	-	-	139.91
As at March 31, 2024	**13,042.52**	**49,974.47**	**349.24**	**38,971.46**	**1,02,337.70**	**38.69**	**27,963.48**	**1,30,339.86**

Summary of accounting policies 2
The accompanying notes are an integral part of the financial statements 3-49

As per our report of even date attached

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

per Pravin Tulsyan
Partner
Membership no: 108044

Place: Mumbai
Date: May 22, 2024

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

Sahil Vachani
(Vice Chairman & Managing Director)
DIN: 00761695

Dinesh Kumar Mittal
(Director)
DIN: 00040000

Nitin Kumar Kansal
(Chief Financial Officer)

Abhishek Mishra
(Company Secretary)

Place : Delhi
Date: May 22, 2024

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1 Corporate Information

The Consolidated Ind AS financial statements comprise financial statements of Max Estates Limited (the Company) and its subsidiaries (collectively, the Group) for the year ended March 31, 2024. The Company is registered in India under Companies Act, 2013 and was incorporated on March 22, 2016.

Registered office of the Company is located at 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshehar, Punjab - 144533.

The Group is principally engaged in the business of:

- Construction and development of residential and commercial properties;
- Making investments in various companies and primarily engaged in growing and nurturing these business investments;
- Providing facility management services and managed office services
- Providing shared services to its other group companies

During the current year, the Company has completed the merger of Max Ventures and Industries Limited ('Transferor Company') (appointed date April 01, 2022) pursuant to the scheme of merger filed under the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. The Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") vide its order dated July 03, 2023, approved the aforesaid Scheme.

Pursuant to merger of Max Ventures and Industries Limited ('Transferor Company') and Max Estates Limited ('Company' or 'Transferee Company'), as per the Scheme, the merger of Transferor Company into Company has been accounted with effect from April 01, 2022 ('Appointed Date') to comply with the accounting treatment prescribed in the Scheme. The share capital of Transferor Company and Transferee Company was cancelled and the Company has issued 147,134,544 equity shares of ₹ 10 each fully paid-up to the shareholders of the Transferor Company in the previous quarter. On October 30, 2023, the equity shares of the Company were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

The consolidated Ind AS financial statements were authorised for issue in accordance with a resolution by the Board of directors of the Company on May 22, 2024.

2 Accounting policies

2.1 a) Basis of preparation

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

The consolidated Ind AS 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 (refer accounting policy regarding financial instruments)

(ii) Defined benefit plans - plan assets

The Consolidated Ind AS Financial Statements are presented in INR and all values are rounded to nearest Lakhs (INR 00,000) except when otherwise stated

The accounting policies have been consistently applied by the Group.

b) Basis of Consolidation

The Consolidated Ind AS Financial Statements (CFS) comprises the financial statements of the Company and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee

- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Ind AS financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Ind AS financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated Ind AS financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated Ind AS financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., period ended June 30. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated Ind AS financial statements at the acquisition date.

(ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated Ind AS financial statements. IND AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss

Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

2.2 Summary of accounting policies

a. Current versus non-current classification

The Group 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 Group 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 Group has identified twelve months as its operating cycle.

b. Property, Plant and Equipment and Investment Property

(i) 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 GST credit availed wherever applicable. Cost includes borrowing cost for long term construction projects if recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group 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, property 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 Group 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.

In respect to tangible and intangible assets acquired under the business transfer agreement, the Group has calculated depreciation/amortization on straight-line basis using the rates arrived at based on a technical estimate of the residual useful lives estimated by an independent engineering consultancy professional firm.

In respect of other assets, depreciation is calculated on pro rata basis on straight-line basis over estimated useful lives estimated by the management and in the manner prescribed in Schedule II of the Companies Act 2013. The useful life is as follows:

Assets	Useful lives estimated by the management (years)
Leasehold Improvements	Over life of lease or life of asset whichever is less
Factory building	30
Other building	60
Plant and Equipment	15-25
Office Equipment	3 - 5
Computers & Data Processing Units	3 - 6
Furniture and Fixtures	10
Motor Vehicles	3 - 8

(ii) Investment Property

Recognition and initial measurement:

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

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

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

Asset category'	Estimated life
Buildings and related equipment	15 to 60
Plant & Machinery & other equipment	6 to 10

Estimated useful life of Leasehold land is over the period of lease

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

De-recognition

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

Depreciation on investment property has been provided on straight line method over the useful life of assets Useful life of assets are as under

Asset category'	Estimated life
Buildings and related equipment	15 to 60 years
Plant & machinery, furniture & fixtures and other equipments	6 to 10 years

c. Intangible assets

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

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

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

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

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

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

(a.) The technical feasibility of completing the intangible asset so that the asset will be available for use or sale

(b.) Its intention to complete and its ability and intention to use or sell the asset

(c.) How the asset will generate future economic benefits

(d.) The availability of resources to complete the asset

(e.) The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

d. Business combinations

Common control business combinations include transactions, such as transfer of subsidiaries or businesses, between entities within a Company. Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method. The pooling of interest method is considered to involve the following:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

(iii) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

(iv) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.

e. Impairment of non-financial assets

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

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

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

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

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

Impairment testing of goodwill and intangible assets with indefinite lives

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non – financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

f. Financial Instruments

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

(i) Financial assets

The Group 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 Group commits to purchase or sell the asset. The difference between the transaction amount and amortised cost in case of interest free loan to subsidiaries based on expected repayment period is considered as deemed investment.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in 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 realise 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 Group. 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 Group 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.

Equity investments of other entities

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which IND AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

Derecognition

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

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

-the Group 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 Group has transferred the rights to receive cash flows from the financial assets or

(b) The Group 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 Group has transferred an asset, the Group 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 Group 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 Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial assets

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

- Financial assets measured at amortised cost; e.g. Loans, security deposits, trade receivable, bank balance.

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

The Group follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Group 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 Group 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 analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group 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 Group reverts to recognizing impairment loss allowance based on 12-months ECL.

Reclassification of financial assets

The Group 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 Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group 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 Group 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 Group financial liabilities include loans and borrowings including bank overdraft, trade payable, trade deposits, retention money and other payables.

Subsequent measurement

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

Trade Payables

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

Financial liabilities at fair value through profit or loss

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

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or 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 consolidated 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.

Compound financial instruments

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

g. Revenue from contracts with customers

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

The Group has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the Ind AS financial statements. The Group 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 Group's performance as the Company performs; or

b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c) The Group's performance does not create an asset with an alternative use to the Group 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 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 Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. The following specific recognition criteria must also be met before revenue is recognized:

Revenue is recognised over period of time in respect of rental services on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

Revenue from shared services

Revenue is recognised over period of time in respect of shares services on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractually agreed terms.

Revenue from project management consultancy / secondment

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

Gain on sale of investments

On disposal of an investment, the difference between the carrying amount and net disposal proceeds is recognised to the profit and loss statement.

Facility Management

Revenue from facility management is recognised as per the terms of the agreement on the basis of services rendered.

Revenue from constructed properties

Revenue is recognised over time if either of the following conditions is met:

a. Buyers take all the benefits of the property as real estate developers construct the property.

b. Buyers obtain physical possession of the property

c. The property unit to be delivered is specified in the contract and real estate entity does not have an alternative use of the unit; the buyer does not have the discretion to terminate the contract and the entity has right to payment for work completed to date.

In case none of these conditions is met, revenue would be recognised at a point in time when the control of the property is passed on to the customer.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from shared services because the receipt of consideration is conditional on successful completion of the contract. Upon completion of the contract and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section e) Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section e) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related services to the customer).

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The specific recognition criteria described below must also be met before revenue is recognized.

h. Inventories

Inventories in real estate business

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

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

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

i. Taxes

Current income tax

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

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

Deferred tax

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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 except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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 realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

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

GST (Goods and Service tax)/ Sales tax/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST (Goods and Service tax)/ Sales tax/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of Other current assets or liabilities in the balance sheet.

j. Borrowing costs

Borrowing cost includes interest expense as per effective interest rate [EIR]. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset until such time that the asset are substantially ready for their intended use. Where fund are borrowed specifically to finance a project, the amount capitalized represents the actual borrowing incurred.

Where surplus funds are available out of money borrowed specifically to finance project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where funds used to finance a project form part of general borrowings, the amount capitalized is calculated using a weighted average of rate applicable to relevant general borrowing of the Group during the year. Capitalisation of borrowing cost is suspended and charged to profit and loss during the extended periods when the active development on the qualifying project is interrupted. 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.

k. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (d) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in Interest-bearing loans and borrowings.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

l. Provision and Contingent liabilities

Provisions

A provision is recognized when the Group 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 Group 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 Group 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.

m. Retirement and other employee benefits

Provident fund

The Group has 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 Group 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 Group has obtained actuarial valuation to determine the shortfall, if any, as at the Balance Sheet date. The Group recognizes contribution payable to the provident fund as an expense, when the employee renders the related service.

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. Max Speciality Films Limited, subsidiary of 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.

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

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

Compensated absences

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

The Group 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 Group presents the leave as a current liability in the balance sheet as the Company does not have an unconditional right to defer its settlement for 12 months after the reporting date.

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 Group 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.

n. Share-based payments

Employees of the Company receive remuneration in the form of share based payment transaction, whereby employees render services as a consideration for equity instruments (equity- settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

o. 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.

p. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of 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 attributable to equity shareholders of the parent company and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

q. Foreign currencies

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's consolidated Ind AS financial statements are presented in Indian rupee (Rs.) which is also the Group's functional and presentation currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the time of the transaction.

Measurement of foreign currency items at the balance sheet date

Foreign currency monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

r. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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 Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient date are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the 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:

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

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

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 Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring and non-recurring fair value measurement, such as derivative instruments measured at fair value.

External valuers are involved for valuation of significant assets, such as properties and financial assets and significant liabilities. Involvement of external valuers is decided upon annually by the management. The management decides, after discussions with the Group's external valuers which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies.

The management in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

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

Disclosures for valuation methods, significant estimates and assumptions (note 39)

Quantitative disclosures of fair value measurement hierarchy (note 39)

Financial instruments (including those carried at amortised cost) (note 39)

t. Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income on the basis of accomplishment of export obligations.

The Group has inventorized the duty saved on import of raw material and recognised Government grant as liability. Deferred income is recognised in statement of profit and loss as and when export obligations are fulfiled and government grant is reduced by deferred income recognised.

2.3 Accounting judgements, estimates and assumptions

The preparation of the Group's Consolidated Ind AS financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the grouping 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.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements.

(a) Operating lease commitments - Group as lessee

The Group has taken various commercial properties on leases. the Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, and that it does not retain all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases. Refer Note 4b.

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 Group 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 that are beyond the control of the Group. 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 Group 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) Defined benefit plans

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long-term government bonds where remaining maturity if such bond corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates. Further details about the assumptions used, including a sensitivity analysis, are given in Note 36.

(c) 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. The Group uses Net asset value for valuation of investment in mutual funds. Refer Note 39 related to Fair value disclosures.

RECENT ACCOUNTING PRONOUNCEMENTS:

Amended standards adopted by the Group

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments does not have any material impact on the consolidated financial statements as there is no change in accounting estimates and changes in accounting policies and the correction of errors.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The Group has given accounting policies disclosures to ensure consistency with the amended requirements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101.

The amendments does not have any material impact on the financial statements.

Standards issued but not yet effective:

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019 notifies new standard or amendments to the standards. There is no such new notification which would be applicable from April 1, 2024

3 Property, plant and equipment (PPE)

(Rs. in Lakhs)

	Leasehold improvements	Plant and equipment	Furniture and fixture	Office equipment	Computers and data processing units	Motor vehicles*	Total
April 1, 2022 (Deemed cost)	**-**	**-**	**1.02**	**9.79**	**36.67**	**131.27**	**178.75**
Add Merger Effect (refer note 36a)	392.01	54.07	65.51	4.77	100.12	174.17	**790.65**
Additions	200.91	-	63.11	26.72	51.04	39.50	**381.28**
Disposals	(383.66)	-	(67.20)	(6.08)	(38.07)	-	**(495.01)**
Add: adjustments	-	15.36	2.81	-	1.70	-	19.87
March 31, 2023	**209.26**	**69.43**	**65.25**	**35.20**	**151.46**	**344.93**	**875.54**
Add Merger Effect							
Additions	-	-	-	0.70	53.32	216.86	**270.88**
Disposals	(195.27)	-	(63.54)	(39.59)	(1.08)	(26.47)	**(325.95)**
Adjustment	(4.87)	(3.94)	4.16	13.82	(15.24)	(2.05)	(8.12)
March 31, 2024	**9.12**	**65.49**	**5.87**	**10.13**	**188.46**	**533.27**	**812.35**
Accumulated Depreciation							
April 1, 2022 (Deemed cost)	**-**	**-**	**0.38**	**9.24**	**14.78**	**37.87**	**62.26**
Add Merger Effect (refer note 36a)	**96.51**	**45.15**	**21.15**	**1.77**	67.24	**39.27**	271.09
Depreciation	39.84	0.37	9.77	4.78	26.03	37.84	118.63
Disposals	(120.49)	-	(25.29)	(4.22)	(24.02)	-	(174.02)
Add: adjustments	-	12.45	2.08	-	0.36	-	14.90
March 31, 2023	**15.86**	**57.97**	**8.09**	**11.57**	**84.39**	**114.98**	**292.86**
Depreciation	11.76	0.23	5.42	6.40	27.56	58.12	109.50
Disposals	(19.57)	-	(7.64)	(8.84)	(0.36)	(16.68)	(53.09)
March 31, 2024	**8.05**	**58.20**	**5.87**	**9.13**	**111.60**	**156.42**	**349.27**
Net carrying amount							
As at March 31, 2024	**1.07**	**7.29**	**0.00**	**1.00**	**76.86**	**376.86**	**463.08**
As at March 31, 2023	**193.40**	**11.45**	**57.16**	**23.63**	**67.07**	**229.96**	**582.66**

Notes :

* Refer note no 13 for charge created on property, plant and equipment and investment property as security against borrowings.

3A Investment property

(Rs. in Lakhs)

Particulars	Investment property	Land	Investment property (under development)	Total*
Gross Block				
April 1, 2022 (Deemed cost)	**58,777.85**	**-**	**33,667.10**	**92,444.95**
Add Merger Effect (refer note 36a)	**(3,228.49)**	**8,874.50**	**(5,612.37)**	33.64
Additions/ adjustments	1,735.61	-	50,197.53	51,933.14
March 31, 2023	**57,284.97**	**8,874.50**	**78,252.26**	**1,44,411.73**
Additions/ adjustments	58,523.00	-	41,466.72	99,989.72
Disposals/ adjustments	-	-	(58,010.05)	(58,010.05)
March 31, 2024	**1,15,807.97**	**8,874.50**	**61,708.94**	**1,86,391.40**
Accumulated Depreciation				
April 1, 2022 (Deemed cost)	**2,772.60**	**-**	**-**	**2,772.60**
Add Merger Effect (refer note 36a)	31.37	**-**	**-**	31.37
Depreciation	1,098.82	**-**	-	1,098.82
March 31, 2023	**3,902.79**		**-**	**3,902.80**

(Rs. in Lakhs)

Particulars	Investment property	Land	Investment property (under development)	Total*
Depreciation	2,108.86	-	-	2,108.86
Disposals/ adjustments	-	-	-	-
March 31, 2024	**6,011.66**	**-**	**-**	**6,011.67**
Net carrying amount				
As at March 31, 2024	**1,09,796.31**	**8,874.50**	**61,708.94**	**1,80,379.75**
As at March 31, 2023	**53,382.18**	**8,874.50**	**78,252.26**	**1,40,508.93**

Investment property as at March 31, 2024 and March 31, 2023 includes property under construction at Sector 65 Gurugram under Acreage Builders Private Limited, a subsidiary company and property under construction at Sector 129 Noida under Max Square Limited, a subsidiary company. During the year investment property at Okhla Delhi under Pharmax Corporation Limited and Max Square Project 1 is capitalised.

* Refer note no 13 for charge created on property, plant and equipment and investment property as security against borrowings.

I) For investment property under development, ageing as at March 31, 2024:

(Rs. in Lakhs)

	Amount in investment property under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Max Square Limited	23,183.10	164.45	-	-	**23,347.55**
Acreage Builders Private Limited	4,403.93	33,957.46	-	-	**38,361.39**
Pharmax Corporation Limited	-	-	-	-	**-**
Total	**27,587.02**	**34,121.91**	**-**	**-**	**61,708.94**

II) For investment property under development, ageing as at March 31, 2023:

(Rs. in Lakhs)

	Amount in investment property under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Max Square Limited	12,975.05	9,513.80	5,891.34	11,101.58	**39,481.77**
Acreage Builders Private Limited	33,957.46	-	-	-	**33,957.46**
Pharmax Corporation Limited	3,347.21	1,465.82	-	-	**4,813.03**
Total	**50,279.73**	**10,979.62**	**5,891.34**	**11,101.58**	**78,252.26**

Notes:

(i) Contractual obligations

Refer note 34 for disclosure of contractual commitments for the acquisition of investment properties.

(ii) Capitalised borrowing cost

During the year, the Group has capitalised Rs.4780.76 lakhs (March 31, 2023- Rs. 3,297.57 lakhs) under investment property. Refer note 26

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

(Rs. in Lakhs)

	March 31, 2024	March 31, 2023
Rental income	6,617.13	5,187.56
Less: Direct operating expenses generating rental income	1,033.23	445.04
Profit from leasing of investment properties	**5,583.90**	**4,742.52**
Less: depreciation expense (refer note 27)	2,108.86	1,098.82
Profit from leasing of investment properties after depreciation	**3,475.04**	**3,643.70**

(iv) Fair value

Fair value hierarchy and valuation technique

The fair value of investment property has been determined by the company internally for few properties and with the help of an expert for few properties, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The fair value has been arrived using discounted cash flow projections based on reliable estimates of future cash flows considering growth in rental of 15% on every 3 years, liquidity discount of 15% and discount rate of 10-12% (previous year 12%).

Reconciliation of fair value:	(Rs. in Lakhs)
Opening balance as at 1 April 2022 (post merger effect)	Rs.63,500 to 71,000 lakhs
Increase of Fair value	Rs. 1,000 lakhs
Decline in fair value	-
Closing balance as at March 31, 2023 *	Rs.64,500 to 72,000 lakhs
Increase of Fair value	Rs. 117,500 to 122,000 lakhs
Decline in fair value	-
Closing balance as at March 31, 2024 *	Rs.181,000 to 194,000 lakhs

* Other than Investment property (under development). Fair value of the investment property capitalised during the year is similar to the amount capitalised in books and hence not separately disclosed.

** The fair of investment property has been increased amouting to Rs 41,200 to 41,500 Lakhs and other increase is due to capitalisation of Investment property amounting to Rs 76,300 - 80,500 Lakhs (previous year Rs 1,000 Lakhs).

Valuation models applied for valuation:

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

4 Other Intangible assets

(Rs. in Lakhs)

Particular	Computer software	Total	Intangible assets under development
Gross carrying amount			
April 1, 2022 (Deemed cost)	**17.85**	**17.85**	**-**
Add Merger Effect (refer note 36a)	8.23	8.23	-
Additions	329.10	329.10	-
Disposals	-	-	-
As at March 31, 2023	**355.18**	**355.18**	**-**
Additions	29.13	29.13	26.60
Disposals	-	-	-
As at March 31, 2024	**384.31**	**384.31**	**26.60**
Amortisation			
April 1, 2022 (Deemed cost)	**14.40**	**14.40**	**-**
Add Merger Effect (refer note 36a)	7.37	7.37	-
As at April 01, 2022	**21.77**	**21.77**	**-**
Amortisation charge	0.37	0.37	-

(Rs. in Lakhs)

Particular	Computer software	Total	Intangible assets under development
Disposals	-	-	-
As at March 31, 2023	**22.14**	**22.14**	**-**
Amortisation charge	58.33	58.33	-
Disposals	-	-	-
As at March 31, 2024	**80.47**	**80.47**	**-**
Net carrying amount			
March 31, 2024	**303.84**	**303.84**	**26.60**
March 31, 2023	**333.04**	**333.05**	**-**

(a) Intangible asset under development have an ageing of less than a year and is expected to complete in FY 24- 25

4b Right of use assets

The Group has lease contracts for buidlings from related parties. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The carrying amounts of right-of-use assets recognised and the movements during the year:

(Rs. in Lakhs)

Particulars	Building	Total
As at April 01, 2022	2,482.66	**2,482.66**
Add Merger Effect (refer note 36a)	-	-
Additions	1,153.42	1,153.42
Deletion	(2,050.96)	(2,050.96)
Depreciation expense	(267.57)	(267.57)
As at March 31, 2023	**1,317.55**	**1,317.55**
Additions	1,419.19	1,419.19
Deletion	(1,035.87)	(1,035.87)
Depreciation expense	(263.54)	(263.54)
As at March 31, 2024	**1,437.33**	**1,437.33**

The carrying amounts of lease liabilities and the movement during the year:

(Rs. in Lakhs)

Particulars	Building	Total
As at April 1, 2022	**2,838.51**	**2,838.51**
Add Merger Effect (refer note 36a)	-	-
Additions	1,073.51	1,073.51
Accretion of interest	377.56	377.56
Payments	(564.81)	(564.81)
As at March 31, 2023	**3,724.77**	**3,724.77**
Additions	1,337.87	1,337.87
Accretion of interest	438.76	438.76
Payments	(745.07)	(745.07)
As at March 31, 2024	**4,756.34**	**4,756.34**

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current lease liabilities	613.81	236.66
Non-current lease liabilities	4,142.53	3,488.11
Total	**4,756.34**	**3,724.77**

The group has subleased one of the rental properties where Company is lessee to another tenant. The sub lease is in nature of finance lease hence, right to use asset corresponding to this lease has been derecognized in the books. Lease Liability is continued to be accounted and disclosed under Lease Liabilties.

The details regarding the maturity analysis of lease liabilities as at March 31, 2024 and March 31, 2023 on an undiscounted basis:

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Within one year	1,099.98	541.06
After one year but not more than five years	3,570.75	2,380.33
More than five years	2,133.74	1,837.03
Total	**6,804.47**	**4,758.42**

Considering the lease term of the leases, the effective interest rate for lease liabilities for all the period presented is 10.5%-11.0%.

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following are the amounts recognised in statement of profit or loss:

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Depreciation expense of right-of-use assets	263.54	267.57
Interest expense on lease liabilities	438.76	377.56
Rent expenses	23.90	14.73
Total amount recognised in profit or loss	**726.20**	**659.86**

5 Non-Current financial assets

(i) Investments

(Rs. in Lakhs)

		As at March 31, 2024	As at March 31, 2023
a)	**Investment in preference shares (valued at fair value through profit and loss) (unquoted)**		
	Azure Hospitality Private Limited#	-	4,445.06
	1,62,34,829 (March 31, 2022 - 1,62,34,829) Series-C preference shares of nominal value Rs. 20 each fully paid up		
b)	**Smart Joules Private Limited (unquoted)**		
	Nil (March 31, 2023 - 232) Series - A Compulsorily Convertible Preference Shares of norminal value Rs. 10 each fully paid up*	-	200.00
c)	**Aliferous Technologies Private Limited (unquoted)**		
	461 (March 31, 2023 - 461) Compulsorily Covertible Preference Shares (Seed Series A1 CCPS) of Nominal Value Rs.100 each fully paid up**	49.90	49.92
d)	**Investment in IAN Fund (unquoted)**		
	2,26,589.69 (March 31, 2023 - 2,26,589.69) units of nominal value Rs. 100 each fully paid up	219.51	219.27
e)	**Birla Sun Life Cash Plus - Direct Plan *****	-	448.92
	(March 31, 2023- 1,23,648 units) of nominal alue of Rs. 100 each fully paid up		
	Non-Current	**269.41**	**5,363.17**
	Aggregate value of unquoted investments	**269.41**	**5,363.17**

Note:

*0.001% Non cumulative Series A Compulsory convertible partcipating preference shares will be convertible into one equity share per preference share, maximum after ten years from the date of issue.

**0.001% Non cumulative Compulsory convertible preference shares will be convertible into one equity share per preference share, maximum after nineteen years from the date of issue.

*** Pledged as security for Debt Service Reserve Account (DSRA) for borrowings. The borrowings has been regrouped as current borrowing based on maturity, hence investment is also classifed as current.

During the year, consequent to reassessment of fair value of investment in Azure Hospitality Private Limited, the Group (through its subsidiary, Max Assets Services Limited) had recorded a fair value loss through statement of profit and loss of Rs. 4,445.06 lakhs and presented as exceptional item.

(ii) Trade receivables

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Trade receivable (unsecured)	659.83	968.61
	659.83	**968.61**

Trade Receivable Ageing

As at March 31, 2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	
(I) Undisputed Trade receivables-considered good	659.83	-	-	-	-	**659.83**
(ii) Undisputed Trade receivables- Which have significant in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables- Credit impaired	-	-	-	-	-	-
(iv) Undisputed Trade receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit Impaired	-	-	-	-	-	-
Total	**659.83**	**-**	**-**	**-**	**-**	**659.83**

Trade Receivable Ageing

As at March 31, 2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	
(I) Undisputed Trade receivables-considered good	968.61	-	-	-	-	**968.61**
(ii) Undisputed Trade receivables- Which have significant in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables- Credit impaired	-	-	-	-	-	-
(iv) Undisputed Trade receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit Impaired	-	-	-	-	-	-
Total	**968.61**	**-**	**-**	**-**	**-**	**968.61**

(iii) Other bank balances

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Deposits with remaining maturity for more than 12 months	2,451.02	1,001.35
	2,451.02	**1,001.35**

(iv) Other non current financial assets

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Security deposits (refer note 40(b))	6,372.69	4,357.14
Rent receivable (Equalisation)	57.69	116.98
Lease Receivable	3,381.51	2,384.75
	9,811.89	**6,858.87**

6 Non-current tax assets

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Advance income tax and tax deducted at source	1,723.45	1,552.71
	1,723.45	**1,552.71**

7 Other non current assets

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Unsecured considered good unless otherwise stated		
Capital advances (refer note 34b)	956.45	5,329.50
Prepaid expenses	5,717.44	-
Balance with statutory authorities	62.46	7.93
	6,736.35	**5,337.43**

8 Inventories (at cost or Net realisable value whichever is less)

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Construction materials	19.91	8.35
Plot and construction work-in-progress	186.75	186.75
Land including ancilliary cost	53,080.77	38,496.73
	53,287.43	**38,691.83**

9 Current financial assets

(i) Other investment

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Quoted mutual funds (valued at fair value through profit and loss)		
Axis Liquid Fund - Direct - Growth	281.95	1,501.96
Face value - Rs. 10 (March 31, 2024: 2,683.71 units, March 31, 2023 - Units - 60,057)		
Aditya Birla Sun Life Liquid Fund - Direct - Growth	307.37	1,602.92
Face value - Rs. 10 (March 31, 2024: 78,877.88 units, March 31, 2023 - Units - 4,41,477.23)		
SBI Liquid Fund - Direct - Growth	1,890.91	1,501.95
Face value - Rs. 10 (March 31, 2024: 50,020.66 units, March 31, 2023 - Units - 42,629.04)		
UTI Liquid Cash Plan - Direct - Growth	2,586.05	1,502.17
Face value - Rs. 10 (March 31, 2024 : 65,337.75 units, March 31, 2023 - Units - 40,613.46)		
DSP Liquid Fund - Direct - Growth	585.13	2,442.07
Face value - Rs. 10 (March 31, 2024 : 16,953.52 units, March 31, 2023 - Units - 76,003.98)		
Units: 15,709.69, NAV - 1220.28 (Overnight)		
Tata Liquid Fund	2,863.16	2,045.29
Face value - Rs. 10 (March 31, 2024 : 75,143.55 units, March 31, 2023 - Units - 57,590.82)		
Birla Sun Life Cash Plus - Direct Plan ***	481.84	-
(March 31, 2024- 1,23,648 units) of nominal value of Rs. 100 each fully paid up		
	8,996.41	**10,596.36**
*** Refer note 5		
Aggregate value of quoted investments	8,996.41	10,596.36
Aggregate market value of quoted investments	8,996.41	10,596.36

(ii) Trade receivables

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
(a) Trade Receivables considered good - Unsecured;	801.44	578.06
(b) Trade Receivables which have significant increase in credit risk; and	-	-
(c) Trade Receivables - credit impaired	-	-
	801.44	**578.06**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

Trade receivables are non-interest bearing and are generally on terms of 0 to 120 days.

For terms and conditions relating to receivables from related parties, refer note 40(b)

Trade Receivable Ageing

As at March 31, 2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	334.59	365.56	55.46	33.41	3.30	9.12	801.44
(ii) Undisputed Trade receivables- which have significant in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- Credit impaired	-	-	-	-	-	-	-
(iv) Undisputed Trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit Impaired	-	-	-	-	-	-	-
Total	**334.59**	**365.56**	**55.46**	**33.41**	**3.30**	**9.12**	**801.44**

Trade Receivable Ageing

As at March 31, 2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	32.93	494.71	10.35	17.57	13.31	9.19	578.06
(ii) Undisputed Trade receivables- which have significant in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- Credit impaired	-	-	-	-	-	-	-
(iv) Undisputed Trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit Impaired	-	-	-	-	-	-	-
Total	**32.93**	**494.71**	**10.35**	**17.57**	**13.31**	**9.19**	**578.06**

(iii) Cash and cash equivalents

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
On current accounts	1,267.56	1,705.68
Deposits with original maturity for less than 3 months	21,628.96	-
Cash on hand	177.10	57.02
	23,073.62	**1,762.70**

(iv) Bank Balances other than (iii) above

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Deposits:		
Deposits with remaining maturity for less than 12 months	2,924.31	2,374.31
	2,924.31	**2,374.31**

(v) Other current financial assets (unsecured considered good, unless otherwise stated)

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Security deposits	3,453.63	47.09
Interest accrued on deposits and others	354.04	141.93
Other recoverable	55.15	119.59
Rent equalisation	1,188.62	426.05
Lease Receivable	214.47	69.80
	5,265.91	**804.46**

Break up of financial assets at amortised cost

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Non-current financial assets		
Trade receivables {refer note 5(ii)}	659.83	968.61
Other bank balances {refer note 5(iii)}	2,451.02	1,001.35
Other non-current financial assets {refer 5(iv)}	9,811.89	6,858.87

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Current financial assets		
Trade receivables {refer 9(ii)}	801.44	578.06
Cash and cash equivalents {refer 9(iii)}	23,073.62	1,762.70
Other bank balances {refer note 9(iv)}	2,924.31	2,374.31
Other current financial assets {refer 9(vi)}	5,265.91	804.46
	44,988.02	**14,348.36**

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

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Other advances*	1,763.36	561.05
Prepaid expenses	973.81	108.49
Balance with statutory authorities	2,303.58	1,418.85
	5,040.75	**2,088.39**

*refer note 40(b) for advances to related parties

11 (i) Equity share capital

a) Authorized share capital

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
15,00,00,000 (March 31, 2023 - 15,00,00,000) equity shares of Rs.10/- each	15,000.00	15,000.00
	15,000.00	**15,000.00**
Issued, subscribed and fully paid-up		
Add: Shares allotted during the year post merger (14,71,34,544 equity shares of INR 10 each fully paid-up)	14,713.45	3.09
Less: Adjustment for merger	-	(3.09)
Total issued, subscribed and fully paid-up share capital	**14,713.45**	**-**

*During the year, upon coming into effect of the Scheme of amalgamation, and in consideration of the transfer, 1 (one) equity shares of the face value of INR 10 each fully paid-up of the Company was required to be issue against every 1 (one) equity shares of INR 10 each fully paid-up held by the shareholders of Max Ventures and Industries Limited. Consequent to this, the Company has issued 14,71,34,544 equity shares of INR 10 each fully paid-up for 14,71,34,544 equity shares of INR 10 each fully paid-up of Max Ventures and Industries Limited.

These shares have been disclosed as 'Share capital pending issuance' as at March 31, 2023.

**As an integral part of the scheme, and, upon the coming into effect of the scheme, the authorized share capital of the Company has automatically stand increased, without any further act, instrument or deed on the part of the Company, the authorized share capital of the Company shall be Rs. 15,000 lakhs divided into 15,00,00,000 equity shares of INR 10 each. Consequently, Clause V of the Memorandum of Association of the Company has, upon the coming into effect of this scheme and without any further act or deed, stand altered, modified and substituted pursuant to section 13, 61 and 230 and 232 and other applicable provisions of the Act, as the case may be. Also refer note 36a.

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

(Rs. in Lakhs)

	March 31, 2024		March 31, 2023	
	No. of shares	(Rs. in Lakhs)	No. of shares	(Rs. in Lakhs)
Equity shares				
At the beginning of the year	-	-	-	-
Add: Shares issued post merger	14,71,34,544	14,713.45	-	-
Less: Adjustment in accordance with merger	-	-	-	-
At the end of the year	**14,71,34,544.00**	**14,713.45**	**-**	**-**

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 declares and pays dividends in Indian rupees. The dividend if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

(Rs. in Lakhs)

Name of the Shareholder	March 31, 2024		March 31, 2023	
	No. of shares	% held	No. of shares	% held
Max Ventures Investment Holding Private Limited	3,46,69,346	23.56%	-	-
Siva Enterprises Private Limited	3,39,84,573	23.10%	-	-
New York Life International Holdings Limited	3,12,82,950	21.26%	-	-

e) Shareholding pattern of the Promoter

(Rs. in Lakhs)

Name of the Shareholder	March 31, 2024		March 31, 2023	
	No. of shares	% held	No. of shares	% held
Ravi Vachani	73,477	0.05%	-	-
Neelu Analjit Singh	47,501	0.03%	-	-
Analjit Singh	39,71,481	2.70%	-	-
Piya Singh	52,407	0.04%	-	-
Tara Singh Vachani	47,501	0.03%	-	-
Max Ventures Investment Holding Pvt Ltd	3,46,69,346	23.56%	-	-
Siva Enterprises Private Limited	3,39,84,573	23.10%	-	-

f) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date- Nil

12 Other equity

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Capital reserve (refer note a below)	13,042.52	13,042.52
Securities premium account (refer note b below)	49,974.47	49,951.14
Employee stock options outstanding (refer note c below)	349.25	216.90
Retained earnings (refer note d below)	38,971.46	43,199.59
	1,02,337.70	**1,06,410.14**
a) Capital reserve		
At the beginning of the year	13,042.52	13,042.52
	13,042.52	**13,042.52**
b) Securities premium		
At the beginning of the year	49,951.14	50,084.05
Add: premium on issue of employee stock options	15.76	50.75
Add: transfer of ESOP Reserve on allotment of shares	7.57	-
Less: adjustment for capital reduction in PCL	**-**	(183.66)
	49,974.47	**49,951.14**
c) Employee stock options outstanding		
At the beginning of the year	216.90	401.20
Add: Merger effect (refer note 36a)	-	(239.92)
Add: expense recognized during the year	139.92	105.69
Less: expiry of share option under ESOP scheme	(7.57)	(50.07)
	349.25	**216.90**
d) Retained earnings (attributable to equity holders of the parent)		
At the beginning of the year	43,199.59	(4,469.47)
Add: Merger effect (refer note 36a)	-	45,759.07
Add/(Less): Profit/ (Loss) for the year	(4,216.30)	1,901.49
Add: expiry of share option under ESOP scheme	-	8.49
Add: Re-measurement of post employment benefit obligation (net of tax)	(11.83)	0.01
	38,971.46	**43,199.59**

Notes:

a) Capital reserve

The Group recognizes profit or loss on purchase, sale, issue or cancellation of the entity's own equity instruments to capital reserve.

b) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

c) Employee stock options outstanding

The employee stock options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. Refer note 37.

d) Retained earnings

Retained earnings are the profits that the Group entities has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

13 Borrowings

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Non-current borrowings :		
From banks		
From financial institutions		
Term loans (secured) [refer note (i) to (v)) below]	64,667.31	67,301.75
Vehicle loans (secured) [refer note (vi) below]	84.78	30.19
Others		
Debt portion of compulsory convertible debentures [refer note (vii) below]	17,835.03	7,749.32
Current maturity of long term borrowings :		
Term loans (secured) [refer note (i) to (v) below]	8,798.71	1,081.06
Vehicle loans (secured) [refer note (vi) below]	33.43	17.61
Total	**91,419.26**	**76,179.93**
Less: amount disclosed under "current financial liabilities" [refer note 17(i)]	8,832.14	1,098.67
	82,587.12	**75,081.26**
Aggregate Secured loans	73,584.23	68,430.61
Aggregate Unsecured loans	17,835.03	7,749.32

Term loan from banks :

(i) IDFC First Bank Limited - Term Loan (Secured)

The Company has taken secured term loan facility for 6,500 Lakhs loan from IDFC First Bank Limited. Out of this facility the entity has been fully withdrawn with and outstanding balance of Rs. 6,462.24 lakhs till March 31, 2024 (March 31, 2023: 4,016.20). The rate of interest varies between 7.90% p.a. to 10.00%p.a (same in previous year)

i) Primary and collateral security:

a) Exclusive charge by way of equitable mortgage on the land and building situated at Khasra Nos. 335/2, Khasra Nos. 335/18 and Khasra Nos. 337 and 1511/339 at village bahapur, New Delhi (Project) both present and future.

b) Exclusive charge on the current assets and receivables of the project (including insurance claim) both present and future.

c) Exclusive charge on the movable assets of the Project, both present and future.

d) Pledge of 30% shares of Pharmax Corporation Limited held by Max Estate Limited

e) Corporate guarantee of Max Estate Ltd.

ii) Interest Rate - Spread plus IDFC First Bank MCLR

iii) Tenure - for principal repayment Bullet payment on or before 31.12.2025 and interest to be serviced on a monthly basis.

iv) DSRA - 3 months interest to be created

(ii) ICICI Bank Limited - Term Loan (Secured)

Term loan facility from ICICI Bank Limited amounting to Rs. 9,709.82 lakhs (March 31, 2023: Rs. 10,218.54 lakhs) is secured by way of exclusive charge of mortgage/hypothecation/assignment/security interest/charge/pledge upon following:

1 Pari-passu charge over project developed on Max House Okhla Project;

2 All present and future tangible moveable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other moveable fixed assets in relation to the property

3 All present and future scheduled receivables to the extent received by the borrower

4 The escrow account alongwith all monies credited / deposited therein

5 The Debt Service Reserve Account (DSRA)

6 Corporate guarantee from Pharmax Corporation Limited

7 The security as required by the lender shall be created and perfected in form and manner satisfactory to the lenders and shared on pari passu basis between the lenders.

8 Post creation of security, the Project shall provide a security cover of 1.50 times during the entire tenure of the Facility on the outstanding loan amount of Facility

The rate of interest varies between 7.90% p.a. to 10.00% p.a.(same in previous year) and repaybale during January 2021 - December 2029 and October 2022 - October 2033 amounting to Rs. 4,500 lakhs and Rs. 6,800 lakhs respectively.

(iii) Axis Bank Limited (Secured)

The balance of loan taken from banks represents term loan taken by the Company from Axis Bank Limited with following break up -

a) Term loan taken for construction - INR 11,300 Lakhs (March 31, 2023 - INR 21,998.13 Lakhs against total sanction limit of INR 24,000 Lakhs)

b) Term loan taken as lease rental discounting - INR 14,672 Lakhs (Total sanctioned limit of INR 40,000 Lakhs) (March 31, 2023 - Nil) Interest rate varies from 9% p.a. to 10.50%p.a. (same in previous year)

i) **Primary and collateral security:**

a) Exclusive charge on by way of equitable mortgage on project land of 2.6 acre land and building with complete available leasable area of 7 lacs sqft in Max square project, being developed in Sector 129, Noida

b) First charge by way of assignment/hypothecation over all present and future current assets including lease rental receivables, parking rentals, CAM income, security deposit, sales receivables, any other income generated pertaining to the project .

c) First charge on DSRA, Escrow account maintained with IBL pertaining to rental receivables of the project, wherever maintained, present & future.

d) Minimum security cover to be 1.5 times based on market values of the property to be maintained throughout tenure of the facility

ii) Corporate guarantee of Max Estates Limited

iii) DSRA - 3 months interest to be created

Repayment terms:-

Loan will be payable in bullet installment at the end of 60th month from the date of first disbursement.

iv) Aditya Birla Finance Limited (Secured)

The Company has taken a secured term loan facility of 15,000 Lakhs from Aditya Birla Finance Limited. Out of this facility, the company has drawn INR 7,500 lakhs till March 31, 2024

I) Primary and collateral security:

a) Exclusive charge on by way of equitable mortgage on project land admeasuring 10 acres owned by the borrower situated al Sector 128, Noida for total debt facility amount of wp to Rs. 150 cr (1st Pari- passu to be shared with incoming lender.

b) Corporate Guarantee of Max Estates Limited.

c) First charge on DSRA with Aditya Birla Sun Life Mutual Fund.

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

ii) Repayment terms:-

Loan will be payable in bullet installment on maturity at September 30, 2025

iii) Interest servicing:-

ROI is 12.50% p.a. payable monthly (same in previous year)

v) The Company has taken secured term loan facility for Rs. 24,900 Lakhs loan from HDFC Bank Limited & Bajaj Housing Finance Limited at an effective weighted average rate of 8.65% (March 31, 2023: Rs,. 24,900 Lakhs from HDFC Bank Limited & Bajaj Housing Finance Limited at an effective weighted average rate of 7.91%). Out of this facility, the Company has drawn Rs. 24,900 Lakhs (March 31, 2023: Rs. 24,900 Lakhs from HDFC Bank Limited & Bajaj Housing Finance Limited) till March 31, 2024 repayable in 204 installments commencing from 1 month from the first drawdown date.

The security of the loan is as follows-

An exclusive charge by way of mortgage / hypothecation / assignment / security interest / charge / pledge upon following (both present and future) on:

i) The escrow account opened before the first drawdown along with all monies to be received from the lessee, present and future, pertaining to the property, credited / deposited therein.

ii) The Debt Service Reserve Account (DSRA) equivalent to 3 months peak debt servicing (interest and principal) to be maintained throughout the tenor of the Facilities. Debt Service Coverage Ratio shall be created upfront & by way of Fixed Deposit lien marked to the lenders.

iii) Minimum Debt Service Coverage Ratio of 1.3x to be maintained, to be tested on 31st March and 30th September every year.

The Company has satisfied all debt covenants prescribed in the terms of term loan. The Company has not defaulted on any loans payable.

Vehicle loan (secured) :

vi) Vehicle loans amounting to Rs. 114.89 lakhs (March 31, 2023: Rs. 47.80 lakhs) are secured by way of hypothecation of respective vehicles. The loans are repayable in 3 to 5 years. The rate of interest varies between 7.90% p.a. to 10.00% p.a. (same in previous year)

Others:

vii) i) Compulsorily Convertible Debentures (Unsecured) (Max Square CCD)

Terms of series A-CCD

- Unsecured compulsorily convertible debentures having a face value of Rs. 10 each.
- Interest - Interest at the rate of 20% per annum, compounded annually, payable as follows -

a Surplus cash flow will be used to pay all accrued but unpaid interest on Series B CCD, calculated from the Closing Date till March 31 of the relevant financial year

b Balance surplus cash flow shall be utilised to pay all accrued but unpaid interest on the Series A CCDs

- Conversion - automatically and mandatorily be converted into Equity Shares in the ratio of 1:1 on Conversion Date
- Conversion date - earlier of, (a) the date when Series B CCDs are being converted; or (b) the date on which the Series A CCDs are required by Law to be mandatorily converted.

Terms of Series B - CCD

- Unsecured compulsorily convertible debentures having a face value of Rs. 10 each.
- Interest - Interest at the rate of 20% per annum, compounded annually, payable as follows -

a No interest shall be payable unless the Company has surplus cash flows in the financial year

b Surplus cash flow will be used to pay all accrued but unpaid interest on Series B CCD, calculated from the Closing Date till March 31 of the relevant financial year

- Conversion - automatically and mandatorily be converted into Equity Shares in the ratio of 1:1 on Conversion Date
- Conversion date - earlier of, (a) at any time after three years from the Closing Date; or (b) date of full exit by New York Life Insurance Corporation from the Company; or (c) the date on which the Series B CCDs are required by Law to be mandatorily converted

Terms of Series C - CCD

- Unsecured compulsorily convertible debentures having a face value of Rs. 10 each.
- Interest - Interest at the rate of 20% per annum, compounded annually, payable as follows -

a Surplus cash flow will be used to pay all accrued but unpaid interest on Series C CCD, calculated from the Closing Date till March 31 of the relevant financial year

b Balance surplus cash flow shall be utilised to pay all accrued but unpaid interest on the Series A CCDs

- Conversion - automatically and mandatorily be converted into Equity Shares in the ratio of 1:1 on Conversion Date
- Conversion date - earlier of, (a) the date when Series D CCDs are being converted; or (b) the date on which the Series C CCDs are required by Law to be mandatorily converted.

Terms of Series D - CCD

- Unsecured compulsorily convertible debentures having a face value of Rs. 10 each.
- Interest - Interest at the rate of 20% per annum, compounded annually.

a No interest shall be payable unless the Company has surplus cash flows in the financial year

b Surplus cash flow will be used to pay all accrued but unpaid interest on Series B CCD, calculated from the Closing Date till March 31 of the relevant financial year

- Conversion - automatically and mandatorily be converted into Equity Shares in the ratio of 1:1 on Conversion Date
- Conversion date - earlier of, (a) at any time after six years from the November 7, 2022; or (b) date of full exit by New York Life Insurance Corporation from the Company; or (c) the date on which the Series D CCDs are required by Law to be mandatorily converted

ii) Compulsorily Convertible Debentures (Unsecured) (Acreage CCD)

Terms of Series A - CCD

- Unsecured compulsorily convertible debentures having a face value of Rs. 5,427.84 each.
- Interest - Interest at the rate of 20% per annum, compounded annually, payable as follows -

a Surplus cash flow will be used to pay all accrued but unpaid interest on Series B CCD, calculated from the Closing Date till March 31 of the relevant financial year

b Balance surplus cash flow shall be utilised to pay all accrued but unpaid interest on the Series A CCDs

- Conversion - automatically and mandatorily be converted into Equity Shares in the ratio of 1:1 on Conversion Date
- Conversion date - earlier of, (a) the date when Series B CCDs are being converted; or (b) the date on which the Series A CCDs are required by Law to be mandatorily converted.

Terms of Series B - CCD

- Unsecured compulsorily convertible debentures having a face value of Rs. 5,427.84 each.
- Interest - Interest at the rate of 20% per annum, compounded annually, payable as follows -
  - a No interest shall be payable unless the Company has surplus cash flows in the financial year
  - b Surplus cash flow will be used to pay all accrued but unpaid interest on Series B CCD, calculated from the Closing Date till March 31 of the relevant financial year
- Conversion - automatically and mandatorily be converted into Equity Shares in the ratio of 1:1 on Conversion Date
- Conversion date - earlier of, (a) at any time after three years from the Closing Date; or (b) date of full exit by New York Life Insurance Corporation from the Company; or (c) the date on which the Series B CCDs are required by Law to be mandatorily converted

14 Other non current financial liabilities

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Security deposits	7,833.39	3,315.14
Interest accrued on Compulsorily Convertible Debentures	3,680.47	1,192.36
Deferred finance income	1,567.15	29.35
	13,081.01	**4,536.85**

15 Long term provision

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity (refer note 35)	280.04	169.33
	280.04	**169.33**

16 Deferred tax (liabilities)/assets

(i) Deferred tax liability

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities		
Accelerated depreciation for tax purposes	(2,128.32)	(22.84)
Other items giving rise to temporary differences	(3,479.62)	(1,071.48)
Impact on fair valuation of investments/ borrowings	(3.27)	(15.28)
Gross deferred tax liabilities (a)	**(5,611.21)**	**(1,109.60)**
Deferred tax assets		
Expenses allowable on payment basis	1,303.48	73.36
Other items giving rise to temporary differences	4,358.73	1,179.05
Unabosorbed depreciation/losses	5,690.17	772.23
Gross deferred tax assets (b)	**11,355.68**	**2,024.64**
Deferred tax (liabilities)/asset (net)	**5,744.47**	**915.04**
Disclosed as		
Deferred tax liabilities	(742.99)	(1,083.41)
Deferred tax asset	6,487.46	1,998.45
	5,744.47	**915.04**

17 (i) Current financial liabilities

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Current maturity of long term borrowings	8,832.14	1,098.67
From Bank		
Short term borrowings*	-	6,259.37
	8,832.14	**7,358.04**

*Short term borrowings includes loan taken in one of the step subsidiary company, which is expected to be repaid during the current financial year from the proceeds of the residential project.

(ii) Trade payables

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (MSME)	78.85	501.79
Total outstanding dues of creditors other than micro enterprises and small enterprises #	3,650.32	2,201.72
	3,729.17	**2,703.51**

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

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
The principal amount due and remaining unpaid to any supplier as at the end of each accounting year.	78.85	501.79
The interest due on unpaid principal amount remaining as at the end of each accounting year	Nil	Nil
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	Nil	Nil

Trade payables include due to related parties. Refer note 40 (b) for amount due to related parties.

Terms and conditions of the above:

Trade payables are non-interest bearing and are normally settled on 0 - 180 day terms

(Rs. in Lakhs)

March 31, 2024	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
MSME	8.40	70.45	-	-	-	78.85
Others	1,786.97	1,349.40	161.11	173.93	178.91	3,650.32
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	**1,795.37**	**1,419.85**	**161.11**	**173.93**	**178.91**	**3,729.17**

(Rs. in Lakhs)

March 31, 2023	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
MSME	1.15	500.64	-	-	-	501.79
Others	677.70	978.25	207.60	146.70	191.47	2,201.72
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	**678.85**	**1,478.89**	**207.60**	**146.70**	**191.47**	**2,703.51**

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

As per the Act, the Group 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 Group, 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.

(iii) Other current financial liabilities

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Security deposits	-	123.46
Capital creditors	3,223.59	761.15
Interest accrued on borowings	87.50	608.80
Deferred liabilities	616.30	161.83
	3,927.39	**1,655.24**

18 Short term provision

Provision for employee benefits

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
- Provision for leave encashment/ compensated absences	366.42	249.73
- Provision for gratuity (refer note 35)	4.65	1.90
	371.07	**251.63**

19 Current tax liabilities (net)

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Provision for income tax	26.00	-
	26.00	**-**

20 Other current liabilities

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Advance from customers	45,341.10	18.75
Deferred finance income	-	28.84
Other current liabilities	142.76	7.57
Statutory dues	1,269.43	712.25
	46,753.29	**767.41**

21

(Rs. in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations		
Revenue from sale of constructed properties, lease income and facility management	9,294.37	9,917.19
Total	**9,294.37**	**9,917.19**
Revenue from services		
Income from shared services	-	817.01
Total	**9,294.37**	**10,734.19**

Performance obligation

The performance obligation is satisfied upon completion of the services/sale of properties and payment is generally due within 30 to 180 days from such date.

22 Other income

(Rs. in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on		
- on fixed deposits	893.34	563.95
- on security deposit*	287.61	319.88
Gain on stake sale of subsidiary		
Profit on derecognition of ROU	15.82	135.97
Gain on mutual fund investments	804.92	101.82
Fair value gain on financial instruments at fair value through profit or loss	7.10	13.78
Liabilities/provisions no longer required written back	74.76	-
Gain on sale of investment	106.49	944.14
Interest Other	468.75	149.06
Miscellaneous income	73.85	165.03
	2,732.64	**2,393.63**

* on financial assets at amortised cost

23 Cost of land, plots, development rights, constructed properties and others

(Rs. in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at beginning of year	15.70	49.93
Civil construction work	11.51	981.32
Less: inventory at the end of year	60.42	15.70
Cost of land, plots, development rights, constructed properties and others	**(56.23)**	**1,015.55**
Disclosed under repair and maintenance	56.23	-
	-	**-**

24 Change in inventories of constructed properties

a) Inventories at the end of the year

(Rs. in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Work in progress-		
Real Estate	186.75	186.75
Finished goods*	-	-
	186.75	**186.75**

b) Inventories at the beginning of the year

(Rs. in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Work in progress-		
Real Estate	186.75	-
Finished goods	-	1,325.59
	186.75	**1,325.59**
Net decrease in inventories of constructed properties (b-a)	**-**	**1,138.84**

25 Employee benefits expense

(Rs. in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	972.15	1,230.64
Contribution to provident and other funds	80.92	94.76
Employee stock option scheme*	76.13	93.04
Gratuity expense (refer note 35)	37.22	40.56
Staff welfare expenses	61.54	78.73
	1,227.96	**1,537.73**

*net of amount capitalised in Investment Property under development and inventory Rs.63.76 lakhs (March 31, 2023: Rs. 12.65 lakhs).

26 Finance costs

(Rs. in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on term loan	8,464.22	4,541.68
Interest on lease liabilities	438.76	377.56
Interest on others	135.43	110.08
Bank charges	40.95	130.12
	9,079.36	**5,159.44**
Less: Finance cost capitalised (refer note 3A)	(4,780.76)	(3,297.57)
	4,298.60	**1,861.87**

27 Depreciation and amortization expense

(Rs. in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of tangible assets (refer note 3)	109.50	124.05
Depreciation on investment property (refer note 3A)	2,108.86	1,098.82
Depreciation of right-of-use assets (refer note 4b)	263.54	267.57
Amortization of intangible assets (refer note 4)	58.33	0.37
	2,540.23	1,490.82

28 Other expenses

(Rs. in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	23.90	14.73
Insurance expenses	98.50	60.62
Rates and taxes	306.74	187.58
Repairs and maintenance:		
Building	664.09	258.50
Others	0.66	-
Printing and stationery	6.94	-
Travelling and conveyance	146.92	133.18
Communication costs	2.20	17.42
Legal and professional*	151.02	948.22
Directors' sitting fees	85.81	70.32
Auditorium Running	44.93	-
Corporate Social Responsibility (CSR) expenditure (refer note no 42)	50.00	39.79
Electricity expense	340.31	250.83
Miscellaneous expenses	282.31	181.66
	2,204.33	**2,162.85**

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

As auditor:

(Rs. in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit fee	66.76	47.00
Other services	15.00	10.00
Reimbursement of expenses	3.88	4.81
	85.64	**61.81**

28A Advertisement and Sales promotion expense

(Rs. in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement and Sales promotion expense	2,258.98	407.39
	2,258.98	**407.39**

28B Facility and management services

(Rs. in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Facility and management services	1,825.87	1,304.58
	1,825.87	1,304.58

29 The subsidiaries and step down subsidiaries follow financial year as accounting year. The below is the summary of principal activities of these entities and proportion of ownership of the Holding Company:

Name of the subsidiary	Principal activities	Country of incorporation	Proportion of ownership as at	
			March 31, 2024	March 31, 2023
Subsidiary				
Max Estates 128 Limited	Construction and development of residential properties	India	100%	100%
Max Estate Gurgaon Limited	Construction and development of residential properties	India	100%	100%
Acreage Builders Private Limited*	Construction and development of commercial properties	India	51%*	100%
Max I. Limited	Making investments in various companies and primarily engaged in growing and nurturing these business investments	India	100%	100%
Max Asset Services Limited	Facility management services for commerical real estate	India	100%	100%
Max Square Limited	Construction and development of residential and commercial properties	India	51%	51%
Pharmax Corporation Limited	Construction and development of residential and commercial properties	India	100%	100%
Max Estate Gurgaon Two Limited**	Construction and development of residential and commercial properties	India	100%	NA
Astiki Realty Private Limited**	Construction and development of residential and commercial properties	India	100%	NA
Max Towers Private Limited	Construction and development of residential and commercial properties	India	100%	100%

*During the year, Group has sold 49% of its investment in its wholly owned subsidiary (Acreage Builders Private Limited) to New York Life Insurance Company for cash consideration amounting to Rs. 14,490.55 lakhs. This transaction has not resulted in any gain or loss to the Group.

**incorporated/acquired in current year

30 Income taxes

(Rs. in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Income tax expense in the statement of profit and loss comprises :		
Current Income Tax		
Current income tax charge	323.51	2,050.11
Adjustment in respect of current income tax of previous year	154.96	4.17
Deferred Tax		
Relating to origination and reversal of temporary differences	(1,740.05)	(1,692.78)
Income tax expense reported in the statement of profit or loss for continuing operations	**(1,261.58)**	**361.50**

31 Components of Other comprehensive income (OCI) (Retained earnings)

(Rs. in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Re-measurement (gains)/ losses on defined benefit plans	(15.81)	0.02
Income tax related to items recognized in OCI during the year	3.98	(0.01)
Income tax related to items recognized in OCI during the year	**(11.83)**	**0.01**

32 Earnings per share (EPS)

	March 31, 2024	March 31, 2023
Profit after tax (Rs. in Lakhs)	(5,512.44)	1,846.70
Weighted average number of equity shares outstanding during the year (Nos.)	14,70,91,330	14,70,60,581
Basic earnings per share (Rs.)	**(3.75)**	**1.26**
Weighted average number of equity shares outstanding for dilutive earnings per share (Nos)	*	14,77,96,024
Diluted earnings per share (Rs.)	**(3.75)**	**1.26**

*Since, there are losses during the current year, there is anti dilution- hence diluted earning per share is not separately reported

Note: Share pending issuance has been included for the computation of earning per share as per guidance of Ind AS 33- Earnings per share.

33 Income Tax

The major components of income tax expense for the year are:

Statement of profit and loss :

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current income tax :		
Current tax	323.51	2,050.11
Adjustment of tax relating to earlier years	154.96	4.17
Deferred tax :		
Relating to origination and reversal of temporary differences	(1,740.05)	(1,692.78)
Income tax expense reported in the statement of profit and loss	**(1,261.58)**	**361.50**
Total	**(1,261.58)**	**361.50**
OCI section :		
Deferred tax related to items recognised in OCI during in the year :		
Net loss/(gain) on remeasurements of defined benefit plans	3.98	(0.01)
Tax related to items recognized in OCI during the year	**3.98**	**(0.01)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2024 and March 31, 2023:

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting profit before tax from continuing operations	(6,774.02)	2,208.20
Accounting profit before income tax	**(6,774.02)**	**2,208.20**
At India's statutory income tax rate of 25.17% (March 31, 2023: 25.17%)	(1,705.02)	555.80
Non-deductible expenses for tax purposes:		
Tax effect on loss of capital not recognised	1,118.84	-
Tax effect for items taxed on differential rate	-	155.35
Tax effect of recognized/unrecognized on entities with carry forward losses	(708.77)	(50.61)
Others	33.38	(299.04)
At the effective income tax rate	**(1,261.58)**	**361.50**
Income tax expense reported in the statement of profit and loss	(1,261.58)	361.50
Total tax expense	**(1,261.58)**	**361.50**

Deferred tax relates to the following:

(Rs. in Lakhs)

	March 31, 2024	March 31, 2023
Deferred tax liabilities		
Accelerated depreciation for tax purposes	(2,128.32)	(22.84)
Other items giving rise to temporary differences	(3,479.62)	(1,071.48)
Impact on fair valuation of investments/ borrowings	(3.27)	(15.28)
Gross deferred tax liabilities (a)	**(5,611.21)**	**(1,109.60)**

(Rs. in Lakhs)

	March 31, 2024	March 31, 2023
Deferred tax assets		
Expenses allowable on payment basis	1,303.48	73.36
Other items giving rise to temporary differences*	4,358.73	1,179.05
Unabosorbed depreciation/losses	5,690.17	772.23
Gross deferred tax assets (b)	**11,355.68**	**2,024.64**
Deferred tax (liabilities)/asset (net)	**5,744.47**	**915.04**

*primarily includes tax impact on convertible instrument

(Rs. in Lakhs)

	March 31, 2024	March 31, 2023
Disclosed as:		
Deferred tax liabilities	(742.99)	(1,083.41)
Deferred tax asset	6,487.46	1,998.45
	5,744.47	**915.04**

Reconciliation of deferred tax liabilities (net):

Particulars	March 31, 2024	March 31, 2023
Opening balance at the beginning of year	915.04	(347.36)
Add:Merger effect	-	(1,596.31)
Tax on equity component of CCD	3,204.85	1,165.94
Capitalised during the year	(119.45)	-
Tax expense/(income) during the year recognised in statement of profit and loss	1,740.05	1,692.76
Tax expense/(income) during the year recognised in OCI	3.98	0.01
Net balance	**5,744.47**	**915.04**
Closing balance at the end of year	**5,744.47**	**915.04**

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

34 Commitments and contingencies

34a Contingent liabilities not provided for

(Rs. in Lakhs)

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
i.	Uttarakhand VAT case	21.24	21.24
ii	Bank guarantee {Refer note (a)}	5,000.00	5,000.00
iii	Income tax demand {Refer note (b and c)}	357.13	336.00

Note:

a. The Group has given a bank guarantee of Rs. 5,000 lakhs (March 31, 2023- Rs. 5,000 lakhs) issued by IDFC First Bank Limited (March 31, 2023 - HDFC Bank Limited) in favor of Acre 133 Trust, Asset Care and Reconstruction Enterprise Limited (March 31, 2023 - Piramal Enterprises Limited) for bid submitted for Delhi One project.Max Estates Limited, had submitted its resolution plan for resolution of Boulevard Projects Private Limited. The Hon'ble NCLT, New Delhi has approved the said Resolution Plan,for the development of commercial plot admeasuring 34,697 sq mtrs, located in NOIDA under the project name 'Delhi One'. This acquisition has potential to add ~3 million sq. ft. of additional development footprint to the portfolio of Max Estates Limited. The implementation of the Resolution Plan is subject to receipt of requisite approvals from regulatory and statutory authorities.

b. During the previous year, the Subsidiary Company (Max Towers Private Limited) received an assessment order under Income Tax for AY 2020-21 wherein the assessing authority has disallowed an amount of Rs. 336 Lacs, being amortisation of leasehold land premium. The Subsidiary Company has replied to the above order and has assessed that it is only possible, but not probable, that outflow of economic resources will be required. Hence, no impact thereof has been taken in these Ind AS financial statements for the year ended March 31, 2024 (March 31, 2023- Rs. 336 lakhs). The demand amount of Rs. 50.21 Lacs against the above-mentioned disallowance has been adjusted against a refund amount due from the Income tax department.

c. During the current year, Subsidiary Company (Max Square Limited) received an assessement order on Dec 7, 2023 under Income Tax Act for AY 2021-22 wherein the assessing authority has disallowed an amount of Rs 21.13 Lakhs, being the interest earned on funds pending for utilisation cannot be reduced from cost of project/interest paid to the bank on loan taken from the bank for business purpose as claimed by the assessee as per principles of accounting of income. The claim of the assessee that the interest earned is inextricably linked with the construction and development of real estate property cannot be accepted as these two are separate transactions and cannot be correlated. The Subsidiary Company has replied to the above order and has assessed that it is only possible, but not probable, that outflow of economic resources will be required. Hence, no impact thereof has been taken in these Ind AS financial statements for the year ended March 31, 2024.

34b Capital and other commitments

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	17,515.72	28,953.51
Less: Capital advances (refer note 7)	(956.45)	(5,329.50)
Net capital commitment for acquisition of capital assets	**16,559.27**	**23,624.01**

34A The Company had submitted its resolution plan for resolution of Boulevard Projects Private Limited. The Hon'ble NCLT, New Delhi has approved the said Resolution Plan, for the development of commercial plot admeasuring 34,697 sq mtrs, located in NOIDA under the project name 'Delhi One'. This acquisition has potential to add ~3 million sq. ft. of additional development footprint to the portfolio of Max Estates Limited. The implementation of the Resolution Plan was subjected to receipt of requisite approvals from regulatory and statutory authorities.

However, certain fundamental reliefs imperative for implementing the plan are being sought from NOIDA for which the Company has filed an appeal in NCLAT on 11 April 2023.

34B Max Estates 128 Private Limited, a wholly owned subsidiary of the Company had launched its first luxury residential project, Estate 128, located at Sector 128 and the same is registered with UP RERA number as UPRERAPRJ446459. The project has achieved a sale of over Rs.1,800 crores approximately Estate 128 is built across 10 acres, with 3 high rise towers having 201 units anchored in the organisation's LiveWell philosophy. The Company has also received advances amounting from the customer amounting to Rs. 45,329.36 lakhs during the year.

34C The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. However, effective date and the final rules/interpretation have not yet been notified/issued. The Company is in the process of assessing the impact of the Code and will recognize the impact, if any, based on its effective date.

35 Gratuity

The Group has a defined benefit gratuity plan. Under Gratuity Plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The gratuity plan is governed by the Payment of Gratuity Act, 1972.

Description of risk exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Company is exposed to various risks as follows:

i) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

ii) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.

iii) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

iv) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability

The following table summarise the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet for the respective plans :

(Rs. In lakhs)

		March 31, 2024	March 31, 2023
a)	**Reconciliation of opening and closing balances of defined benefit obligation**		
	Defined benefit obligation at the beginning of the year	171.23	73.69
	Merger Adjustment	-	63.50
	Interest costs	11.60	1.98
	Current service cost	79.65	38.58
	Benefit paid	(14.30)	(6.54)
	Acquisition adjustments	0.52	-
	Remeasurement of (gain)/loss in other comprehensive income	35.98	0.02
	Defined benefit obligation at year end	**284.69**	**171.23**
b)	**Reconciliation of opening and closing balances of fair value of plan assets**		
	Fair value of plan assets at beginning of the year	-	-
	Fair value of plan assets at year end	**-**	**-**
c)	**Net defined benefit (liability)/ asset recognized in the balance sheet**		
	Fair value of plan assets	-	-
	Present value of defined benefit obligation	(284.69)	(171.23)
	Amount recognized in balance sheet - (liability)/ asset	**(284.69)**	**(171.23)**
	Current	4.65	1.90
	Non current	280.04	169.33
	Total	**284.69**	**171.23**
d)	**Other comprehensive income (net of capitalized)**	**15.81**	**(1.23)**
e)	**Net defined benefit expense (recognized in the statement of profit and loss for the year)**		
	Current service cost	79.65	15.26
	Interest cost on benefit obligation	11.60	21.64
	Expected return on plan assets	-	0.74
	Capitalised as investment property / cost of goods sold	(54.04)	2.92
	Net defined benefit expense debited to statement of profit and loss	**37.22**	**40.56**

f) Principal assumptions used in determining defined benefit obligation

(Rs. In lakhs)

Assumption particulars	As At March 31, 2024	As At March 31, 2023
Discount rate	7.09%	7.26%
Future Salary Increases	10.00%	10.00%
Mortality Rate (% of IALM 12-14)	100.00%	100.00%

g) Quantitative sensitivity analysis for significant assumptions is as below:

(Rs. In lakhs)

	As At March 31, 2024	As At March 31, 2023
Increase / (decrease) on present value of defined benefits obligations at the end of the year		
Discount rate		
Increase by 0.50%	(15.00)	(8.71)
Decrease by 0.50%	16.51	9.57
Salary growth rate		
Increase by 0.50%	14.19	7.00
Decrease by 0.50%	(13.11)	(6.44)

h) The average duration of the defined benefit plan obligation at the end of the reporting period is 7- 21 years (March 31, 2023: 7 - 21 years)

i) The Group expects to contribute Rs. Nil (March 31, 2023: Nil) to the planned assets during the next financial year.

j) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the actuary.

k) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

l) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

m) **Risk Exposure**

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Group is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

36 During the pervious year, Max Estates Gurgaon Limited(MEGL), a wholly owned subsidiary of Max Estates Limited, has entered into a Joint Development Agreement (JDA) for the development of land parcels. MEGL has paid to the land owners a sum of Rs. 9,395 lakhs (March 31, 2023- Rs. 4,917 Lakhs) as an interest free refundable security as per JDA.The security deposit is refundable to the company as and when Revenue accrues in the hands of the land owners.

36a The Composite Scheme of Amalgamation and Arrangement ('Scheme') amongst Max Ventures and Industries Limited ('Transferor Company') and Max Estates Limited ('Company' or 'Transferee Company') and their respective shareholders and Creditors was filed during the previous year under the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. The Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") vide its order dated July

03, 2023 approved the aforesaid Scheme. As per the Scheme, the merger of Transferor Company into Company has been accounted with effect from April 01, 2022 ('Appointed Date') to comply with the accounting treatment prescribed in the Scheme, which is in compliance with the MCA general circular no. 09/2019 dated August 21, 2019.

This amalgamation, being a common control business combination as per Ind AS 103 'Business Combinations', Group has accounted for business combination from the combination date (i.e., the date on which control has been transferred) or the earliest date presented in the financial statements, whichever is later i.e. April 1, 2022.

In addition to the above, the merger also requires the Company to file combined income tax return for the year ended March 31, 2023. Consequently, tax liability on combined basis has been recomputed by the Company, resulting in lower tax liability of ~Rs. 149 lakhs for the year ended March 31, 2023.

37 Employee Stock Option Plan

Employee Stock Option Plan – 2023 ("the 2023 Plan"):

The Company has constituted an Employee Stock Option Plan - 2023 which have been approved by the Board in the meeting held on July 31, 2023 and by shareholders of in its annual general meeting held on December 22, 2023.

The details of activity under the scheme are summarized below:

Particulars	March 31, 2024		March 31, 2023	
	Number of options	Weighted Average exercise price (Rs.)	Number of options	Weighted Average exercise price (Rs.)
Outstanding at the start of the year	8,93,976	30.59	-	-
Add- Adjustment on account of merger (refer note 36a)	-	-	8,29,156	17.83
Outstanding at the start of the year (post merger effect)	**8,93,976**	**30.59**	**8,29,156**	**17.83**
Options granted during the year	96,279	95.33	2,97,538	53.87
Forfeited during the year	1,26,263	44.43	75,740	12.90
Exercised during the year*	30,918	12.90	1,56,978	15.84
Outstanding at the year end	8,33,074	36.63	8,93,976	30.59
Exercisable at the year end	2,87,672	22.47	88,962	13.99

*30,918 equity shares which were exercised in previous year has been alloted in current year

For options exercised during the year, the weighted average share price at the exercise date was 12.90 per share. (March 31, 2023 : Rs. 15.84 per share).

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2024 and March 31, 2023 are as follows:

Date of grant	March 31, 2024		March 31, 2023	
	Number of options	Weighted average remaining life in years	Number of options	Weighted average remaining life in years
04-06-2020 (Grant Type III)	4,05,129	0.17	4,87,528	1.17
02-07-2021 (Grant Type IV)	78,733	1.17	96,231	2.17
02-07-2021 (Grant Type V)	-	-	12,679	2.17
25-07-2022 (Grant Type VI)	2,43,692	2.32	2,85,299	3.32
08-11-2022 (Grant Type VII)	12,239	2.61	12,239	3.61
19-05-2023 (Grant Type VIII)	93,281	3.13	-	-

The Company has constituted an "Max Estates Employee Stock Option Plan 2023" ('ESOP Plan 2023') which have been approved by the Board in the meeting held on July 31, 2023 and by shareholders of the Company in its annual general meeting held on December 22, 2023 generally based on similar terms and conditions to the relevant ESOP plan of erstwhile Holding Company "Max Ventures and Industries

LImited. During the period ended March 31, 2024, 30,918 number of stock options were exercised by the aforesaid option holders. The ESOP Plan 2023 provides for grant of stock options aggregating not more than 5% of number of issued equity shares of the Company to eligible employees of the Company and to the eligible employees of the group company(ies), including subsidiary company(ies) and/or associate company(ies) (present or future) of the Company . The ESOP Plan 2023 is administered by the Nomination and Remuneration Committee constituted by the Board of Directors.

The ESOP Plan 2023 gives an option to the employee to purchase the share at a price determined by Nomination and Remuneration committee (NRC) subject to minimum par value of shares (Rs. 10/-). The Company has valued Employee Stock Option outstanding as at year end presuming all the employees will exercise their option in favor of equity settlement based on trend.

38 Fair value of financial instruments

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

(Rs. in Lakhs)

Category	Carrying value		Fair value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial asset at amortized cost				
Non-Current				
Other financial assets (refer note 5(iv))	9,811.89	6,858.87	9,811.89	6,858.87
Trade Receivable (refer note 5(ii))	659.83	968.61	659.83	968.61
Other bank balance (refer note 5(iii))	2,451.02	1,001.35	2,451.02	1,001.35
Current				
Other financial assets (refer note 9(v))	5,265.91	4,665.46	5,265.91	4,665.46
Bank balances (refer note 9(iv))	2,924.31	2,374.31	2,924.31	2,374.31
Trade receivables (refer note 9(ii))	801.44	578.06	801.44	578.06
Cash & cash equivalents (refer note 9(iii))	23,073.62	1,762.70	23,073.62	1,762.70
Financial asset measured at fair value				
Non-Current				
Investments (refer note 5(i))	269.41	5,363.17	269.41	5,363.17
Current				
Investments (refer note 9(i))	8,996.41	10,596.36	8,996.41	10,596.36
Financial liabilities at amortized cost				
Non-Current				
Borrowings (refer note 13)	82,587.12	75,081.26	82,587.12	75,081.26
Lease liabilities (refer note 4b)	4,142.53	3,488.11	4,142.53	3,488.11
Other non-current financial liabilities (refer note 14)	13,081.01	4,536.85	13,081.01	4,536.85
Current				
Borrowings (refer note 17(i))	8,832.14	7,358.04	8,832.14	7,358.04
Other current financial liabilities (refer note 17 (iii))	3,927.39	1,655.24	3,927.39	1,655.24
Trade payables (refer note 17 (ii))	3,729.17	2,703.51	3,729.17	2,703.51
Lease liabilities (refer note 4b)	613.81	236.66	613.81	236.66

The Group management assessed that all current assets and current liabilities carrying value included in the above table are considered to be same as their fair value.

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

Long term borrowings are primarily bearing floating rate of interest with periodic reset of one year. Management has assessed carrying value of these instruments to approximate the fair value

The fair value of other non current financial asset and non current financial liabilities are estimated by discounting future cashflows using interest rate of similar instruments. The resulted fair value was not significantly different

The Group has investment in quoted mutual funds being valued at quoted market price in active markets.

Fair value hierarchy

The Group 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, 2024

(Rs. in Lakhs)

Particulars	Carrying value March 31, 2024	Fair value		
		Level 1	Level 2	Level 3
Other financial assets (refer note 5(iv))	9,811.89	-	-	9,811.89
Other financial assets (refer note 9(v))	5,265.91	-	-	5,265.91
Trade Receivable (refer note 5(ii))	659.83	-	-	659.83
Other bank balance (refer note 5(iii))	2,451.02	-	-	2,451.02
Bank balances (refer note 9(iv))	2,924.31	-	-	2,924.31
Trade receivables (refer note 9(ii))	801.44	-	-	801.44
Investments (refer note 5(i))	269.41	-	-	269.41
Investments (refer note 9(i))	8,996.41	8,996.41	-	-

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

(Rs. in Lakhs)

Particulars	Carrying value March 31, 2023	Fair value		
		Level 1	Level 2	Level 3
Other financial assets (refer note 5(iv))	6,858.87	-	-	6,858.87
Other financial assets (refer note 9(v))	4,665.46	-	-	4,665.46
Trade Receivable (refer note 5(ii))	968.61	-	-	968.61
Other bank balance (refer note 5(iii))	1,001.35	-	-	1,001.35
Bank balances (refer note 9(iv))	2,374.31	-	-	2,374.31
Trade receivables (refer note 9(ii))	578.06	-	-	578.06
Investments (refer note 5(i))	5,363.17	-	-	5,363.17
Investments (refer note 5(i))	10,596.36	10,596.36	-	-

(iii) Quantitative disclosure of fair value measurement hierarchy for financial liabilities as on March 31, 2024

(Rs. in Lakhs)

Particulars	Carrying value March 31, 2024	Fair value		
		Level 1	Level 2	Level 3
Borrowings (refer note 13)	82,587.12	-	-	82,587.12
Lease liabilities (refer note 4b)	4,142.53	-	-	4,142.53
Other non-current financial liabilities (refer note 14)	13,081.01	-	-	13,081.01
Borrowings (refer note 17(i))	8,832.14	-	-	8,832.14
Other current financial liabilities (refer note 17 (iii))	3,927.39	-	-	3,927.39
Trade payables (refer note 17 (ii))	3,729.17	-	-	3,729.17
Lease liabilities (refer note 4b)	613.81	-	-	613.81

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

(Rs. in Lakhs)

Particulars	Carrying value March 31, 2023	Fair value		
		Level 1	Level 2	Level 3
Borrowings (refer note 13)	75,081.26	-	-	75,081.26
Lease liabilities (refer note 4b)	3,488.11	-	-	3,488.11
Other non-current financial liabilities (refer note 14)	4,536.85	-	-	4,536.85
Borrowings (refer note 17(i))	7,358.04	-	-	7,358.04
Other current financial liabilities (refer note 17 (iii))	1,655.24	-	-	1,655.24
Trade payables (refer note 17 (ii))	2,703.51	-	-	2,703.51
Lease liabilities (refer note 4b)	236.66	-	-	236.66

39 Financial risk management objectives and policies

The Group 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 Group's financial performance. The Group uses forward covers to hedge foreign currency risk exposures. Financial risk management is carried out by Banking and Forex department under policies approved by the Board of Directors from time to time. The Banking and Forex department, evaluates and hedges financial risks in close co-operation with the various stakeholders. The Board of Directors approves written principles for overall financial risk management, as well as written policies covering specific areas, such as foreign exchange risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.

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

a) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group employees prudent liquidity risk management practices which inter alia means maintaining sufficient cash 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 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 Group 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 Senior management of the Group.

The table below represents the maturity profile of Group's financial liabilities at the end of March 31, 2024 and March 31, 2023 based on contractual undiscounted payments:

(Rs. in Lakhs)

	0-1 Years	1-5 Years	More than 5 Years	Total
March 31, 2024				
Interest bearing borrowings	8,832.14	82,587.12	-	**91,419.26**
Trade payable	3,729.17	-	-	**3,729.17**
Other financial liabilities	17,008.40	-	-	**17,008.40**
March 31, 2023				
Interest bearing borrowings	7,358.04	75,081.26	-	**82,439.30**
Trade payable	2,703.51	-	-	**2,703.51**
Other financial liabilities	6,192.09	-	-	**6,192.09**

*Lease liability maturity profile has been disclosed under note 4b

Interest bearing borrowings

Excludes interest cash outflow as borrowings are on floating rate of interest.

Reconciliation of interest bearing borrowings

(Rs. in Lakhs)

	Schedule no	As at March 31, 2024	As at March 31, 2023
(i) Non-Current borrowings	13	82,587.12	75,065.32
(ii) Short-term borrowings	17(i)	-	6,259.37
(iii) Current maturity of long term borrowings	17(i)	8,832.14	1,098.67
Processing fees adjusted from borrowings		-	15.94
		91,419.26	**82,439.30**

b) 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 Group is exposed to credit risk from its operating activities (primarily trade receivables) , including deposits with banks, foreign exchange transactions and other financial assets.

(i) Trade receivables

Customer credit risk is managed subject to the Group'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 team assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance. An impairment analysis is performed at each reporting date on group\category basis. The calculation is based on exchange losses historical data and available facts as on date of evaluation. Trade receivables comprise a widespread customer base. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(ii) Financial instruments and cash deposit

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group'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 Group.

c) 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 risks comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31, 2023 and March 31, 2024. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2023, and March 31, 2024.

40 Related party disclosures

Names of related parties with whom transactions have taken place during the year	
Key management personnel	Mr. Sahil Vachani Mr. Nitin Kumar Kansal (Chief Financial Officer) Mr. Rishi Raj (upto July 31, 2023) Mr. Kishansingh Ramsinghaney (upto July 31, 2023) Mr. Bishawjit Das (upto July 31, 2023) Mr. Ankit Jain (Company Secretary (upto January 11, 2023)) Mr. Abhishek Mishra (Company Secretary w.e.f. May 19, 2023)
Other Non- executive/Independent Directors	Mr. Analjit Singh Mr. Dinesh Kumar Mittal Mr. K. Narsimha Murthy (upto August 8, 2022) Mr. Niten Malhan Ms. Gauri Padmanabhan Mrs. Avani Vishal Davda (from February 09, 2024 to May 02, 2024) Mr. Anthony Ramsey Malloy (w.e.f. March 27, 2024) Ms. Jillian Leigh Moo – Young (Alternate Director to Mr. Anthony Ramsey Malloy) Mr. Atul Behari Lall (w.e.f. March 27, 2024) Mr. Ka Luk Stanley Tai (upo March 27, 2024)
Entities controlled or jointly controlled by person or entities where person has significantly influence	Max Ventures Private Limited Piveta Estates Private Limited Siva Realty Ventures Private Limited New Delhi House Services Limited Vana Enterprises Limited Vanaveda Lifestyle Private Limited Four Season Foundation Lake View Enterprises Max Life Insurance Company Limited New York Life Insurance Company Limited Siva Enterprises Private Limited Max India Limited Max India Foundation SKA Diagnostic Private Limited Antara Purukul Senior Living Limited Riga Foods LLP Max Financial Services Limited Max Learning ventures Limited Routes 2 Roots Antara Care Homes Limited Delhi Guest House Private Limited Topline Electronics Private Limited RV Legal Antara Assisted Care Services Limited Max Skill First Limited Max Ateev Limited Antara Senior Living Limited Dixon Technologies (India) Limited Trophy Estates Private Limited Analjit Singh HUF

40 (a) Details of transactions with related parties

(Rs. In lakhs)

S.No	Nature of transaction	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Reimbursement of expenses (Paid to)**	Max Life Insurance Company Limited	12.01	10.33
		New Delhi House Services Ltd.	32.95	5.56
		Max Financial Services Ltd	42.72	-
		Antara Senior Living Limited	-	8.85
		Max India Limited	-	-
		Nitin Kumar Kansal	6.65	0.13
		Rishiraj	8.95	-
		Antara Purukul Senior Living Limited	0.69	-
		Delhi Guest House Private Limited	22.00	-
		Riga Foods LLP	4.07	17.13
		Antara Assisted Care Services Limited	1.74	-
		Vanaveda Lifestyle Private Limited	0.69	-
		Vana Enterprises Limited	2.39	-
		Total	**134.85**	**42.00**
2	**Revenue from rentals and other services**	Max Learning Ventures Limited	69.26	62.58
		Routes 2 Roots	45.01	32.26
		Antara Senior Living Limited	42.00	-
		Riga Foods LLP	22.25	22.05
		Max Financial Services Limited	25.65	27.93
		Max India Limited	36.00	37.98
		Topline Electronics Private Limited	8.77	42.23
		Antara Assisted Care Services Limit	2.25	-
		Antara Care Homes Limited	-	0.66
		Antara Senior Living Limited	-	43.54
		Max India Foundation	0.38	-
		Max Life Insurance Company Limited	0.55	6.23
		Antara Care Homes Limited	0.48	-
		Max Ateev Limited	0.16	0.20
		Siva Realty Ventures Private Limited	-	66.00
		Max Skill First Limited	0.54	0.66
		Max Ventures Investment Holding Pvt Ltd	6.75	-
		Dixon Technologies (India) Limited	4.87	-
		Total	**264.92**	**342.32**
4	**Shared services expenses**	Max India Limited	50.00	50.00
		Total	**50.00**	**50.00**
5	**Repair & Maintenance**	New Delhi House Services Limited	98.26	17.95
		Delhi Guest House Private Limited	-	44.35
		Total	**98.26**	**62.30**
6	**Lease payments**	Delhi Guest House Private Limited	60.00	60.00
		SKA Diagnostics Private Limited	37.50	37.44
		Max India Limited	115.89	-
		Max Life Insurance Company Limited	531.67	447.48
		Total	**745.06**	**544.92**
7	**Contribution to Provident Fund Trust**	Max financial services limited Employees' Provident Fund Trust	-	65.38
		Total	**-**	**65.38**
8	**Directors' sitting fees**	Analjit Singh	11.00	6.00
		D.K Mittal	24.00	19.00
		Gauri Padmanabhan	16.00	14.00
		Niten Malhan	22.00	17.00
		K.N Murthy	-	11.00
		Avani Vishal Davda	2.00	-
		Total	**75.00**	**67.00**

(Rs. In lakhs)

S.No	Nature of transaction	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
9	**Security deposit received**	Antara Senior Living Limited	3,300.00	7.87
		Max Financial Services Limited	-	5.03
		Max India Limited		17.58
		Routes 2 Roots	3.35	-
		Total	**3,303.35**	**30.48**
10	**Security deposit paid**	Max India Limited	115.89	
		Max Life Insurance Company Limited	-	76.41
		Total	**115.89**	**76.41**
11	**Key managerial remuneration - short term employment benefits**	Sahil Vachani	360.87	153.09
		Nitin Kumar Kansal	113.52	76.94
		Ankit Jain	-	34.09
		Abhishek Mishra	27.03	-
		Total	**501.42**	**264.12**
12	**Key managerial remuneration - post employment benefits**	Sahil Vachani	52.04	7.88
		Nitin Kumar Kansal	34.09	5.04
		Ankit Jain	-	1.49
		Abhishek Mishra	1.76	-
		Total	**87.89**	**14.41**
13	**Investment made in Equity shares of Susbdiary by Related party**	New York Life Insurance Company Limited	5,267.49	5,390.47
		Total	**5,267.49**	**5,390.47**
14	**Compulsorily convertible debentures (CCD) issued ***	New York Life Insurance Company Limited	13,362.89	**-**
		Total	**13,362.89**	**-**
15	**Interest paid on CCD - Max Square and Acreage***	New York Life Insurance Company Limited	3,057.75	766.92
		Total	**3,057.75**	**766.92**
16	**Corporate Social Responsibility/ Donation**	Max India Foundation	100.01	40.00
		Total	**100.01**	**40.00**
17	**Management fee (included in legal and professional expenses)**	Analjit Singh	300.00	225.00
		Total	**300.00**	**225.00**
18	**GST liability on Usage of Brand**	Max India Limited	9.00	
		Total	**9.00**	**-**

40 (b) Balances outstanding at year end

(Rs. In lakhs)

S.No	Nature of transaction	Particulars	As at March 31, 2024	As at March 31, 2023
1	**Statutory dues payable**	Max Financial services Limited Employees' Provident Fund Trust	-	4.95
		Total	**-**	**4.95**
2	**Trade Receivables**	Max Ventures Investment Holding Pvt Ltd	4.21	23.20
		Piveta Estates Private Limited	9.12	6.29
		Antara Purukul Senior Living Limited	0.28	-
		Max India Limited	7.83	-
		Trophy Estate Private Limited	18.32	18.32
		Analjit Singh HUF	9.16	9.16
		Mr. Analjit Singh	52.80	52.80
		Siva Realty Ventures Pvt Limited	-	0.09
		Max Skill First Limited	0.04	0.28
		Max One Distribution and Services Ltd	0.03	0.03
		Max Ventures Private Limited	-	3.19
		Antara Senior Living Limted	8.29	2.27

(Rs. In lakhs)

S.No	Nature of transaction	Particulars	As at March 31, 2024	As at March 31, 2023
		Max Financial services Limited	15.88	-
		Routes 2 Roots	7.08	2.34
		Max Learning Ventures Limited	7.69	20.06
		Riga Foods LLP	3.41	3.53
		Antara Care Homes Limited	0.62	-
		Antara Assisted Care Services Limit	1.64	-
		Total	**146.40**	**141.56**
3	**Advance to party**	Max India Foundation	-	5.00
		SKA Diagnostic Private Limited	-	0.25
		Total	**-**	**5.25**
4	**Other receivables**	Piveta Estates Private Limited	-	2.83
		Max Life Insurance Co. Limited	1.24	1.70
		Antara Care Homes Limited	-	0.69
		Antara Senior Living Limited	-	0.57
		Rishi Raj	-	2.50
		Max Learning Ventures Private Limited	-	0.28
		Max Ventures Private Limited	8.65	5.46
		Antara Purukul Senior Living Limited	-	0.36
		Siva Realty Ventures Pvt Limited	-	0.07
		Total	**9.89**	**14.46**
5	**Trade payables and capital creditors**	Max Financial Services Limited	1.69	34.83
		Max India Limited	19.44	60.50
		Max Skill First Limited	-	0.25
		Vana Enterprises Limited	-	1.91
		Antara Senior Living Limited	-	2.08
		Antara Purukul Senior Living Limited	-	-
		Max Learning Ventures Pvt Limited	-	2.27
		New Delhi House Services Limited	11.47	-
		Mrs Gauri Padmnabhan	0.90	1.80
		Riga Foods LLP	-	0.64
		Routes 2 Roots	-	0.90
		Max Ateev Ltd	0.03	-
		Antara Assisted Care Services Ltd	0.13	-
		Max Venture Investment Holding Private Limited	5.39	-
		Total	**39.04**	**105.18**
6	**Security deposit made**	Max Life Insurance Co. Limited	244.30	244.30
		Delhi Guest House Limited	15.00	15.00
		SKA Diagnostic Private Limited	9.37	9.37
		Max India Limited	115.89	-
		Total	**384.56**	**268.67**

(Rs. In lakhs)

S.No	Nature of transaction	Particulars	As at March 31, 2024	As at March 31, 2023
7	**Security deposit received**	Topline Electronics Pvt Ltd	3.00	10.56
		Antara Senior Living Limited	7.87	7.87
		Route to routes	9.38	5.40
		Max Learning Ventures Pvt Ltd	23.87	23.87
		Vana Retreats Pvt. Ltd.	1.91	18.11
		Max Financial Services Limited	5.03	5.03
		Max India Limited	7.87	7.87
		Max Ventures Investment Holding Pvt Ltd	1.58	1.58
		Total	**60.51**	**80.29**
8	**Compulsorily convertible debentures (CCD) ***	New York Life Insurance Company Limited (Max Square)	26.70	5,116.97
		New York Life Insurance Company Limited (Acreage)	7,821.90	-
		Total	**7,848.59**	**5,116.97**
9	**Interest Accrued on CCD ***	New York Life Insurance Company Limited (Max Square)	4,126.09	1,848.35
		New York Life Insurance Company Limited (Acreage)	758.16	-
		Total	**4,884.25**	**1,848.35**
10	**Equity Share Capital Issued**	New York Life Insurance Company Limited (Max Square)	10,657.95	5,390.47
		New York Life Insurance Company Limited (Acreage)	26.70	
		Total	**10,684.65**	**5,390.47**

* Accounted in according with guidance on convertible instruement accounting under Ind AS.

41 Disclosure pursuant to amendment to Ind AS 7 (Statement of Cash flows)

(Rs. in Lakhs)

Particulars	Opening balance April 1, 2023	Cash flows		Non-cash transactions			Closing balance March 31, 2024
		Proceeds	Repayment	Processing cost/ Interest accretion	New leases	Other	
Loans from banks (including current maturity)	74,659.79	6,282.72	(6,156.60)	-	-	(1,286.46)	73,499.45
Compulsory convertible Debentures	7,749.32	10,085.71	-	-	-	-	17,835.03
Vehicle loans	30.19	114.79	(60.20)	-	-	-	84.78
Current lease liabilities	236.66	-	(236.66)	-	-	613.81	613.81
Non-current lease liabilities	3,488.11	-	(508.00)	438.76	1,337.47	(613.81)	4,142.53
Total liabilities from financing activities	**86,164.07**	**16,483.22**	**(6,961.46)**	**438.76**	**1,337.47**	**(1,286.46)**	**96,175.61**

(Rs. in Lakhs)

Particulars	Opening balance April 1, 2022	Cash flows		Non-cash transactions			Closing balance March 31, 2023
		Proceeds	Repayment	Processing cost/ Interest accretion	New leases	Other	
Loans from banks (including current maturity)	27,540.76	88,306.04	(38,960.63)	(815.70)	-	(1,410.68)	74,659.79
Compulsory convertible Debentures		7,749.32					7,749.32
Vehicle loans	31.34	21.17	-	-	-	(22.32)	30.19
Current lease liabilities	-	103.26	-	-	-	133.40	236.66
Non-current lease liabilities	-	783.00	-	-	-	2,705.11	3,488.11
Total liabilities from financing activities	**27,572.10**	**96,962.79**	**(38,960.63)**	**(815.70)**	**-**	**1,405.52**	**86,164.07**

42 Expenditure on corporate social responsibility activities :

As per section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been framed by the Group. The areas for CSR activities are promoting preventive health care, promoting education, promoting gender equality and empowering women, ensuring environment sustainability and protection of flora and fauna, training to promote rural sports and rural development projects.

Amount required to be spent during the year Rs. 17.29 lakhs (March 31, 2023: Rs. 39.79 lakhs)

(Rs. in Lakhs)

		March 31, 2024	March 31, 2023
(a)	**Details of CSR expenditure***		
	Gross amount required to be spent by the Company during the year	17.29	39.79
	Amount spent during the year		
	i) Construction/acquisition of any asset	-	-
	ii) On purposes other than (i) above	50.00	39.79
	*There are no ongoing projects as at March 31, 2024		
(b)	**Details related to spent / unspent obligations:**		
	i) Contribution to public trust	-	-
	ii) Contribution to charitable trust	-	-
	iii) Unspent amount in relation to:		-
	- Ongoing project	-	
	- Other than ongoing project	-	-
(c)	**Note for other than ongoing project:**		
		In case of Section 135(5) (Other than ongoing project)	
	Opening balance		
	With Company	-	-
	In separate CSR unspent account	-	-
	Amount deposited in specified fund of Schedule VII within 6 months	-	-
	Amount required to be spent during the year	-	-
	Amount spent during the year		
	From Company's bank A/c	-	-
	From separate CSR unspent a/c	-	-
	Closing balance		
	With Company	-	-
	In separate CSR unspent account	-	-

There are no ongoing projects for the year ended March 31, 2024 and March 31, 2023.

43 Segment reporting

The Group is a one segment company in the business of real estate's development. All its operations are located in India , accordingly, the management views these activities as one business segment, there are no additional disclosures to be provided in terms of Ind AS 108 on 'Segment Reporting'. All assets located and revenue is generated in India for all period presented. There are no customer from whom revenue is moere than 10% of the total external revenue of the group.

44 Material partly owned subsidiaries

All the subsidiaries are incorporated in India. The financial information of subsidiaries that have material non-controlling interests as at March 31, 2024 is provided below:

a) Proportion of equity interest held by non-controlling interests:

Particulars	Acreage Builders Private Limited*		Max Square Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Proportion of equity interest held by non-controlling interests	49.00%	-	49.00%	49.00%

b) Information regarding non-controlling interest

(Rs. in Lakhs)

Particulars	Acreage Builders Private Limited*		Max Square Limited		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Accumulated balances of non-controlling interest	16,616.82	-	11,346.66	4,266.94	27,963.48	4,266.94
Total Comprehensive income allocated to non-controlling interest	**(9.10)**	**-**	**(1,287.04)**	**(54.79)**	**(1,296.14)**	**(54.79)**

The summarised financial information of the subsidiaries is provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss for the year ended March 31, 2024 and March 31,2023:

(Rs. in Lakhs)

Particulars	Acreage Builders Private Limited*		Max Square Limited		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue (including other incomes)	-	-	1,059.05	-	1,059.05	-
Total expenses	18.57	-	511.15	111.81	529.71	111.81
Depreciation and amortization expense	-	-	-	-	-	-
Profit before tax	(18.57)	-	(511.15)	(111.81)	(529.71)	(111.81)
Less: Tax expense		-		-	-	-
Profit for the year	(18.57)	-	(511.15)	(111.81)	(529.71)	(111.81)
Add/(Less): Other Comprehensive Income/loss	-	-	-	-	-	-
Total comprehensive income	(18.57)	-	(511.15)	(111.81)	(529.71)	(111.81)
Attributable to non-controlling interests	(9.10)	-	(250.46)	(54.79)	(259.56)	(54.79)
Dividends paid to non-controlling interests	-	-		-	-	-

Summarised balance sheet as at March 31, 2024 and March 31, 2023

Particulars	Acreage Builders Private Limited*		Max Square Limited		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Current assets, including cash and cash equivalents	6,656.62	-	4,592.91	1,439.18	11,249.53	1,439.18
Non-current assets	31,455.64	-	72,982.89	47,523.61	1,04,438.54	47,523.61
Current liabilities, including tax payable	459.78	-	2,941.28	807.67	3,401.06	807.67
Non-current liabilities, including deferred tax liabilities	13,011.74	-	49,233.10	33,890.74	62,244.84	33,890.74
Total equity	24,640.74	-	25,401.50	14,264.40	50,042.25	14,264.40
Attributable to:				-		
Equity holders of parent	8,023.92	-	14,054.85	9,997.46	22,078.77	9,997.46
Non-controlling interest	16,616.82	-	11,346.66	4,266.94	27,963.48	4,266.94

Summarised cash flow information as at March 31, 2024 and March 31, 2023

(Rs. in Lakhs)

Particulars	Acreage Builders Private Limited*		Max Square Limited		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Operating	(42.53)	-	4,685.84	(2,286.22)	4,643.31	(2,286.22)
Investing	(11,146.29)	-	(28,020.02)	(11,962.75)	(39,166.31)	(11,962.75)
Financing	11,232.47	-	23,216.05	1,036.76	34,448.52	1,036.76
Net increase in cash and cash equivalents	43.65	-	(118.13)	(13,212.21)	(74.48)	(13,212.21)

*Since, in previous year Acreage Builders Private Limited was a wholly owned subsidiary, figures for perious year are not presented.

45 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital attributable to the equity shareholders of the Group, securities premium and all other equity reserves. The primary objective of the Group's capital management is that it maintain an efficient capital structure and maximize the shareholder value. The Group 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 Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio between 30% to 60%. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, other bank balances.

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Borrowings	91,419.26	82,439.30
Other financial liabilities	17,008.40	6,192.09
Trade payables	3,729.17	2,703.51
Less: Cash and Cash equivalents	23,073.62	1,762.70
Other bank balances	5,375.33	3,375.66
Net debt	**83,707.88**	**86,196.54**
Equity share capital	14,752.13	14,710.36
Other equity	1,02,337.70	1,06,410.14
Non-controlling interest	27,963.48	4,266.94
Total equity	**1,45,053.31**	**1,25,387.44**
Total capital and net debt	**2,28,761.19**	**2,11,583.98**
Gearing ratio	36.59%	40.74%

46 Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013 - General instructions for the preparation of consolidated Ind AS Financial statements:

As at and for the year ended March 31, 2024:

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	(Rs. in Lakhs)	As % of consolidated profit/(loss)	(Rs. in Lakhs)	As % of consolidated other comprehensive income	(Rs. in Lakhs)	As % of consolidated total comprehensive income	(Rs. in Lakhs)
Parent								
Max Estates Limited	86.80%	1,25,913.50	(42.30%)	2,332.00	81.62%	(9.66)	(42.04%)	2,322.35
Subsidiary								
Max I. Limited	1.50%	2,177.73	(0.78%)	43.27	0.00%	-	-0.78%	43.27
Max Square Limited	17.51%	25,402.43	47.65%	(2,626.62)	0.00%	-	47.55%	(2,626.62)
Pharmax Corporation Limited	1.19%	1,729.55	-2.25%	123.92	0.00%	-	-2.24%	123.92
Max Asset Services Limited	(1.32%)	(1,908.74)	81.63%	(4,499.59)	18.38%	(2.17)	81.49%	(4,501.77)
Max Towers Private Limited	6.95%	10,087.89	1.13%	(62.43)	0.00%	-	1.13%	(62.43)
Max Estates 128 Private Limited	0.30%	440.89	7.32%	(403.33)	0.00%	-	7.30%	(403.33)
Mas Estates Gurgaon Limited	-0.21%	(304.37)	5.94%	(327.32)	0.00%	-	5.93%	(327.32)
Acreage Builders Private Limited	16.99%	24,640.74	0.34%	(18.57)	0.00%	-	0.34%	(18.57)
Max Estate Gurgaon Two Limited	0.00%	(0.10)	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
Astiki Realty Private Limited	0.01%	9.80	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
Non controlling interests in all subsidiaries	19.28%	27,963.48	0.00%	-	0.00%	-	0.00%	-
Eliminations	(49.02%)	(71,099.47)	1.33%	(73.37)	0.00%	-	1.33%	(73.37)
	100%	**1,45,053.32**	**100%**	**(5,512.44)**	**100%**	**(11.83)**	**100%**	**(5,524.27)**

As at and for the year ended March 31, 2023:

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	(Rs. in Lakhs)	As % of consolidated profit/(loss)	(Rs. in Lakhs)	As % of consolidated other comprehensive income	(Rs. in Lakhs)	As % of consolidated total comprehensive income	(Rs. in Lakhs)
Parent								
Max Estates Limited	183.55%	2,30,155.66	168.34%	3,109.09	100.00%	0.01	168.36%	3,109.10
Subsidiary								
Max I. Limited	1.69%	2,118.04	(3.48%)	(64.22)	0.00%	-	(3.48%)	(64.22)
Max Square Limited	11.38%	14,264.40	(6.05%)	(111.81)	0.00%	-	(6.05%)	(111.81)
Pharmax Corporation Limited	1.28%	1,610.89	16.09%	297.17	0.00%	-	16.09%	297.17
Max Asset Services Limited	2.06%	2,582.79	5.10%	94.20	0.00%	-	5.10%	94.20
Max Towers Private Limited	8.09%	10,149.81	16.81%	310.41	0.00%	-	16.81%	310.41
Max Estates 128 Private Limited (w.e.f. June 17, 2022)	0.67%	834.84	(7.50%)	(138.43)	0.00%	-	(7.50%)	(138.43)
Mas Estates Gurgaon Limited (w.e.f. September 05, 2022)	0.01%	9.94	0.00%	-	0.00%	-	0.00%	-
Acreage Builders Private Limited (w.e.f. October 27, 2022)	16.26%	20,385.80	(0.20%)	(3.78)	0.00%	-	(0.20%)	(3.78)
Non controlling interests in all subsidiaries	3.40%	4,266.94	0.00%	-	0.00%	-	0.00%	-
Eliminations	(128.40%)	(160,991.68)	(89.13%)	(1,645.93)	0.00%	-	(89.13%)	(1,645.93)
	100.00%	**1,25,387.44**	**200.00%**	**1,846.70**	**200.00%**	**0.01**	**200.00%**	**1,846.71**

47 Events after the end of reporting period

(a) Subsequent to year end, Group, through its wholly owned subsidiary, Max Estates Gurgaon Two Limited, signed a binding agreement for a Residential development opportunity in Gurugram with Gross Development Value potential of over Rs. 900,000 lakhs (18.23 acres of land).

(b) Subsequent to year end, Company has entered into a binding Memorandum of Understanding dated 30th April 2024 ("MoU") with New York Life Insurance Company ("NYL") for investment in Max Towers Private Limited ("MTPL") and Pharmax Corporation Limited ("PCL"), Wholly Owned Subsidiaries of the Company as detailed below:

- NYL will (i) subscribe to 1,07,89,330 equity shares to be issued by MTPL for an aggregate consideration of approximately Rs. 5,652.5 lakhs; and (ii) acquire 2,63,76,841 equity shares of MTPL, from the Company for an aggregate consideration of approximately Rs. 13,818.8 lakhs (collectively, "MTPL Transaction"); and

- NYL will (i) subscribe to 74,48,814 equity shares to be issued by PCL for an aggregate consideration of approximately Rs. 3,475.6 lakhs; and (ii) acquire 3,40,64,700 equity shares of PCL, from the Company for an aggregate consideration of approximately Rs. 15,894.6 lakhs (collectively, "PCL Transaction").

Further, upon the consummation of the Transaction as envisaged above, Company and NYL will hold 51% and 49% of the share capital of MTPL & PCL, respectively, on a fully diluted basis. The aggregate consideration with respect to the MTPL Transaction and PCL Transaction are subject to working capital and net debt adjustments as at the closing date, which will be more specifically set out in the Definitive Documents.

48 The Group 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 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. being tampered with was noted in respect of accounting software.

49 Other statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies that are struck off.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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)

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

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

(viii) The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

(ix) The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 to the financial statements, are held in the name of the Group.

(x) None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(xi) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(xii) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(xiii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

As per our report of even date attached

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

per Pravin Tulsyan
Partner
Membership no: 108044

Place: Mumbai
Date: May 22, 2024

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

Sahil Vachani
(Vice Chairman & Managing Director)
DIN: 00761695

Dinesh Kumar Mittal
(Director)
DIN: 00040000

Nitin Kumar Kansal
(Chief Financial Officer)

Abhishek Mishra
(Company Secretary)

Place : Delhi
Date: May 22, 2024

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MAX ESTATES

MAX ESTATES LIMITED

Max Towers, L-15B, C-001/A/1, Sector - 16B, Noida - 201301 (U.P.)

Telephone: +91 120 4743 222 | www.maxestates.in

/MaxEstatesLtd

/@MaxEstates

/company/max-estates-ltd

/@MaxEstates

MAX ESTATES LIMITED

(CIN: L70200PB2016PLC040200)

Registered Office: 419, Bhai Mohan Singh Nagar, Village Railmajra,
Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshehr), Punjab – 144533, India
Tel: 01881-462000; 462001
Corporate Office: Max Towers, L-20, C-001/A/1, Sector – 16B,
Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India
Tel: +91 120 474 3222; Website: www.maxestates.in; Email: secretarial@maxestates.in

NOTICE

NOTICE is hereby given that the 8th (Eighth) Annual General Meeting ('AGM') of the members of Max Estates Limited ('the Company') will be held on Friday, August 23, 2024 at 1115 hours (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.

3. To appoint Mr. Analjit Singh (DIN: 00029641), who retires by rotation and being eligible offers himself for re-appointment as a Director.

Special Business:

4. **To approve the raising of funds in one or more tranches by issuance of Equity Shares and/or other eligible securities**

   To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to Sections 23, 42, 62, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act"), and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, and other applicable rules made thereunder, including any amendment(s), statutory modification(s), and/or re-enactment(s) thereof for the time being in force and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as the "ICDR Regulations"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") and the Foreign Exchange Management Act, 1999 and the regulations thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended; the listing agreements entered into by the Company with the stock exchanges where the equity shares of face value of ₹ 10/- each of the Company are listed (hereinafter referred to as the "Stock Exchanges", and such equity shares, hereinafter referred to as the "Equity Shares"); and any other provisions of applicable law (including all other applicable statutes, clarifications, rules, regulations, circulars, notifications, and guidelines issued by the Government of India (hereinafter referred to as the "GOI"), Ministry of Corporate Affairs (hereinafter referred to as the "MCA"), Reserve Bank of India (hereinafter referred to as the "RBI"), Securities and Exchange Board of India (hereinafter referred to as the "SEBI"), Stock Exchanges, Registrar of Companies (hereinafter referred to as the "RoC") and such other statutory/regulatory authorities), and subject to all approvals, permissions, consents, and/or sanctions as may be necessary or required from the SEBI, Stock Exchanges, RBI, MCA, GOI, RoC, or any other concerned statutory/regulatory authority, and subject to such terms, conditions, or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and/or sanctions by any of the aforesaid authorities, which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board", a term which shall be deemed to include any committee that the Board may have constituted or may constitute in the future to exercise its powers, including those conferred by this resolution, as well as any person authorised by the Board or such committee to exercise such powers) and subject to any other alterations, modifications, conditions, changes and variations that may be decided by the Board, the consent, authority and approval of the members of the Company be and is hereby accorded to create, offer, issue and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of Securities (as defined hereinafter), for cash, with or without green shoe option, by way of an issue of fully paid-up Equity Shares, fully or partly convertible debentures, any other equity based instruments or securities, convertible preference shares of any kind or type, Global Depository Receipts (hereinafter referred to as the "GDRs"), American Depository Receipts (hereinafter referred to as the "ADRs"), Foreign Currency Convertible Bonds, and/or any other financial instruments/ securities convertible into and/ or linked to Equity Shares (including warrants (detachable or not), or otherwise, in registered or bearer form) (all of which are hereinafter referred to as the "Securities"), or combination of any of the aforementioned Securities in one or more tranches and/or one or more issuances simultaneously or otherwise for an aggregate amount of up to and not exceeding ₹800 crores (Indian Rupees Eight Hundred Crore Only) at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law, whether Rupee denominated or denominated in one or more foreign currencies, through one or more public issue(s), preferential issue(s), private placement(s), qualified institutions placement(s) and/or any combination thereof or any other method as may be permitted under applicable laws to eligible investors in the course of domestic or international offerings, through issue of prospectus, and/or preliminary placement document and/or placement document and/ or other permissible/ requisite offer documents writings/ circulars/memoranda in such a manner to any eligible person, including qualified institutional buyers ("QIBs") (as defined in the ICDR Regulations) in accordance with Chapter VI of the ICDR Regulations, or otherwise, a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI, foreign portfolio investor other than individuals, corporate bodies and family offices, public financial institution, scheduled commercial bank, multilateral and bilateral development financial institution, state industrial development corporation, insurance company registered with the Insurance Regulatory and Development Authority of India, provident fund with minimum corpus of ₹ 25 crores, pension fund with minimum corpus of ₹ 25 crores registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and/or any other categories of investors, who are authorised to invest in the Securities of the Company in terms of Regulation 2(1)(ss) of the ICDR Regulations, whether they be holders of the Securities or not (collectively referred to as the "Investors"), at such price or prices, at a discount or premium to market price or prices permitted under applicable laws, with authority to retain over subscription up to such percentage as may be permitted under applicable regulations, in such manner and on such terms and conditions including the discretion to determine the categories of Investors to whom the offer, issue and allotment of Securities shall be made to the exclusion of others, in such manner, including allotment to stabilising agent in terms of green shoe option, if any, exercised by the Company, in such manner and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion and permitted under applicable laws and regulations, and without requiring any further approval or consent from the members at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the lead manager(s) / book running lead manager(s) appointed or to be appointed by the Company so as to enable the Company to list its Securities on any stock exchange in India or overseas jurisdictions.

RESOLVED FURTHER THAT, if the Company proposes to allot any Securities by way of Qualified Institutions Placement ("QIP") to Qualified Institutional Buyers ("QIBs") in terms of Chapter VI of the ICDR Regulations (hereinafter referred to as "Eligible Securities" within the meaning of ICDR Regulations):

(i) The allotment of the Eligible Securities or any combination of Securities, as may be decided by the Board, shall be completed within 365 days from the date of passing of the special resolution by the Shareholders or such other time as may be allowed under the Act and/ or ICDR Regulations, from time to time;

(ii) The Eligible Securities to be so created, offered, issued, and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;

(iii) The relevant date for determination of the floor price of the Eligible Securities to be issued shall be:

- in case of allotment of Equity Shares, the date of meeting in which the Board decides to open the issue; and/or

- in case of allotment of eligible convertible Securities, either the date of the meeting in which the Board decides to open the issue of such convertible securities and/ or warrants simultaneously with non-convertible debentures, or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as may be determined by the Board.

(iv) The Eligible Securities (excluding warrants) shall be allotted as fully paid up and in dematerialised form;

(v) The issuance and allotment of the Securities by way of the QIP shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations ("Floor Price"), the Act and other applicable laws, and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the applicable laws, including ICDR Regulations. However, the Board, in consultation with the book running lead manager(s), may offer a discount of not more than 5% or such other percentage as may be permitted under applicable law on the Floor Price;

(vi) The number and/or price of the Eligible Securities or the underlying Equity Shares issued on conversion of Eligible Securities shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of shares issue of equity shares by way of capitalisation of profit or reserves, or any such capital or corporate restructuring;

(vii) The Eligible Securities shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the ICDR Regulations;

(viii) In the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to QIBs under Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/ or warrants simultaneously with non-convertible debentures or any other date in accordance with applicable law, and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations;

(ix) No single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall not be less than two (in case the issue size is less than or equal to ₹250 crores) or Five (in case the issue size is more than ₹250 crores), as applicable, or in a manner as may be prescribed from time to time under the ICDR Regulations and a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;

(x) The Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed by the SEBI, from the date of the QIP to be undertaken pursuant to the special resolution;

(xi) The tenure of the convertible or exchangeable Eligible Securities issued through the QIP shall not exceed sixty months from the date of allotment;

(xii) No allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company; and

(xiii) The credit rating agency will monitor the use of proceeds and submit its report in the specified format of Schedule XI of ICDR Regulations on quarterly basis till hundred percent of the proceeds have been utilised.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolution, the Securities to be created, offered, issued, and allotted shall be subject to the provisions of the memorandum and articles of association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company shall rank pari-passu in all respects including with respect to entitlement to dividend, voting rights or otherwise with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering and such Equity Shares shall rank pari-passu with the then existing Equity Shares in all respects.

RESOLVED FURTHER THAT in case of the offering of any Securities, including without limitation any GDRs/ ADRs or other securities convertible into equity shares, consent of the members of the company be and is hereby accorded to the Board to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion, redemption or cancellation of any such Securities referred to above in accordance with the terms of issue/ offering in respect of such Securities and such equity shares shall rank *pari passu* with the then existing equity shares of the Company in all respects, except as may be provided otherwise under the terms of issue/ offering and in the offer document and/ or placement document and/or offer letter and/or offering circular and/or listing particulars.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as GDRs or ADRs, the terms and conditions, including the pricing of the Securities and the relevant date, if any, for the purpose of pricing of the Securities to be issued pursuant to such issue shall be determined in accordance with the provisions of applicable law including the provisions of the Depository Receipts Scheme, 2014, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, Framework for the issue of Depository Receipts dated October 10, 2019, issued by the SEBI, as amended and such other notifications, clarifications, circulars, guidelines, rules and regulations issued by relevant authorities (including any statutory modifications, amendments or re-enactment thereof).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, in consultation with the book running lead manager(s), advisors and/or other intermediaries as may be appointed in relation to the issue, be and is hereby authorised to do such acts, deeds, matters and take all steps as may be necessary including without limitation, the determination of the terms and conditions of the aforesaid issue of securities including among other things, the date of opening and closing of the issue, the class of investors to whom the Securities are to be issued, determination of the number of Securities, tranches, issue price, finalisation and approval of preliminary and final placement document(s), interest rate, listing, premium/discount, permitted under applicable law (now or hereafter), conversion of Securities, if any, redemption, allotment of Securities, listing of securities at Stock Exchange(s) and to sign and execute all deeds, documents, undertakings, agreements, papers, declarations and writings as may be required in this regard including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, the preliminary placement document and the placement document, placement agreement, escrow agreement, monitoring agency agreement and any other documents as may be required, approve and finalise the bid cum application form and confirmation of allocation notes, seek any consents and approvals as may be required, provide such declarations, affidavits, certificates, consents and/or authorities as required from time to time, finalize utilisation of the proceeds of the issue, give instructions or directions and/or settle all questions, difficulties or doubts that may arise at any stage from time to time, and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the MCA, the book running lead manager(s), or other authorities or intermediaries involved in or concerned with the issue and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise, and that all or any of the powers conferred pursuant to this resolution may be exercised by the Board to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and all actions taken by the Board, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to approve, finalise, execute, ratify, and/or amend/modify agreements and documents, including any power of attorney, lock up letters, and agreements in connection with the appointment of any intermediaries and/ or advisors (including for marketing, listing, trading and appointment of the book running lead managers/ legal counsel/ bankers/ advisors/ registrars/ monitoring agency and other intermediaries as required) and to pay any fees, commission, costs, charges, reimbursements and other expenses in connection therewith.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to seek the listing of Eligible Securities on any stock exchange(s), submitting the listing applications to such stock exchange(s) and taking all actions that may be necessary in connection with obtaining such listing approvals (both in-principal and final listing and trading approvals), filing of requisite documents/making declarations with the MCA, RoC, RBI, SEBI and any other statutory/regulatory authority(ies), and any other deed(s), document(s), declaration(s) as may be required under the applicable laws as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, severally, to open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board.

RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee(s), Director(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things and also to execute such documents, writings etc., and to represent the Company before any governmental authorities, as may be necessary to give effect to this resolution."

By Order of the Board
For **Max Estates Limited**

Sd/-
Abhishek Mishra
(Company Secretary)
Membership No. F9566

July 30, 2024
Noida

NOTES:

1. An Explanatory Statement pursuant to the provisions of Section 102 of the Act, read with the relevant Rules made thereunder setting out the material facts and reasons, in respect of item no. 4, is annexed hereto and forms part of this Notice.

   Information pursuant to the provisions of Secretarial Standard-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as the 'Listing Regulations') for item no. 3, is attached as Annexure to this notice.

2. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/ 2020, 17/ 2020, 20/ 2020, 02/ 2021, 21/ 2021,10/ 2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, December 28, 2022 and September 25, 2023, respectively ("MCA Circulars"), permitted the holding of AGM through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM") facility without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, Listing Regulations and MCA Circulars, the 8th AGM of the Company is being conducted through VC or OAVM without the physical presence of the Members at a venue. The deemed venue for the 8th AGM shall be the Registered Office of the Company.

3. The Company has appointed National Securities Depository Ltd ("NSDL"), to provide the VC facility for conducting the AGM and for voting through remote e-voting and e-voting at the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in these notes.

4. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement for the appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for this AGM and Attendance Slip including Route Map are not annexed to this Notice.

5. Pursuant to the provisions of Sections 112 and 113 of the Act, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting and are requested to send to the Company scanned (PDF/JPEG format) certified copy of the Board Resolution, authorising their representative.

6. The Members can join the AGM in the VC/ OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of a first come first served basis.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. The recorded transcript of this meeting, shall as soon as possible, be made available on the website of the Company viz. www.maxestates.in.

9. Pursuant to MCA Circulars and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI, the Notice of the 8th AGM along with the Annual Report for F.Y. 2023-24 are being sent in electronic mode to Members having their e-mail address registered with the Company or the Depository Participant(s) and whose names appear in the register of members/ list of beneficiaries received from the depositories as of Friday, July 26, 2024 (i.e., the benpos date for sending the Annual Report and AGM Notice).

10. Those Members, who have not yet registered their email addresses and consequently, have not received the Notice and the Annual Report, are requested to get their email addresses and mobile numbers registered by following the guidelines mentioned in these notes.

    Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com or investor@masserv.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

11. The Notice of AGM along with Annual Report for the Financial

Year 2023-24, is available on the website of the Company at www.maxestates.in and the same can also be accessed from the website of Stock Exchanges, i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and the website of NSDL at www.evoting.nsdl.com.

12. Members are requested to send all their correspondence directly to MAS Services Limited, Registrar & Share Transfer Agent of the Company at T-34, 2nd Floor, Okhla Industrial Area Phase II, New Delhi – 110020. Tel–011–41320335 / 26387281-83, E-mail: investor@masserv.com.

13. As you are aware, Max Ventures and Industries Limited ("MVIL") merged with Max Estates Limited as per Hon'ble NCLT Order dated July 3, 2023. Accordingly, the Company was required to allot share to the shareholders of the MVIL pursuant to the merger. As per MCA circular dated 10/09/2018, no shares were allotted in physical mode. Hence the Company has transferred all physical shares in unclaimed suspense account of those shareholders who were holding shares in physical mode of MVIL. The rightful owners of such shares are requested to approach the Registrar and Transfer Agent (RTA) of the Company to know the procedure of claiming such shares by forwarding a request letter duly signed by them along with their complete postal address along with PIN code, a copy of PAN card & proof of address.

14. Members are requested to intimate changes/update, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, Bank Details such as name of the Bank, Branch details, Bank account number, MICR code, IFSC code, etc., to their DPs with whom they are maintaining their demat account.

15. The Company has designated an exclusive email id: secretarial@maxestates.in for redressal for Shareholders'/ Investors' complaints/grievances. In case you have any queries, complaints, or grievances, then please write to us at the above-mentioned e-mail address.

16. All the documents referred in the notice and explanatory statement thereto are open for inspection at the Registered Office of the Company during working hours between 10.00 a.m. and 1.00 p.m., except on holidays from the date of circulation of this Notice up to the date of AGM i.e., Friday, August 23, 2024.

    The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and all the documents referred to in the Notice and explanatory statement including certificate from the Secretarial Auditors of the Company under Regulation 13 of SEBI (Share Based Employee Benefits) Regulations, 2021 will also be available electronically for inspection by the members during the AGM.

17. Members are informed that in case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

18. The Board of Directors has appointed Mr. Kapil Dev Taneja, failing him, Mr. Neeraj Arora, Partners, M/s Sanjay Grover & Associates (Firm Registration No. P2001DE052900), Company Secretaries having office at B-88, 1st Floor, Defence Colony, New Delhi- 110024, as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

19. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Pursuant to above-mentioned circulars, post exhausting the options to resolve their grievance with the listed company/ its Registrar and Share Transfer Agent and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through our website at www.maxestates.in.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, August 20, 2024 at 0900 hours (IST) and ends on Thursday, August 22, 2024 at 1700 hours (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, August 16, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 127244 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sanjaygrover7@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. All shareholders are requested to update your email id with your DP and follow procedure for password generation as given in e-voting instructions

2. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are

otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

   Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email Id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Registrar and Share Transfer agent of the Company at investor@masserv.com and to the Company at secretarial@maxestates.in on or before Saturday, August 17, 2023.

5. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@maxestates.in. The same will be replied by the company suitably.

OTHER INFORMATION:

1. The Board of Directors has appointed Mr. Kapil Dev Taneja, failing him, Mr. Neeraj Arora, Partners, M/s Sanjay Grover & Associates (Firm Registration No. P2001DE052900), Company Secretaries having office at B-88, 1st Floor, Defence Colony, New Delhi- 110024, as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

2. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit forthwith to the Chairman or a person authorized by him in writing.

   The Results shall be declared within two working days of conclusion of the AGM and the Results along with the consolidated Scrutinizer's Report shall be immediately thereafter placed on the Company's website www.maxestates.in and on the website of NSDL and communicated to BSE Limited and National Stock Exchange of India Limited.

ANNEXURE TO THIS NOTICE

Additional information for item no. 3, Director seeking re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with provisions of the Companies Act, 2013 and SS- 2, as on the date of Notice, is as follows:

Name of Director	**Mr. Analjit Singh**
DIN	00029641
Date of Birth / Age	January 11, 1954 / 70 years
Qualification	MBA from Graduate School of Management, Boston University, USA.
Experience and expertise	Mr. Analjit Singh is the Founder & Chairman of The Max Group, a $5-bn Indian multi-business enterprise, with interests in life insurance (Max Life), real estate (Max Estates), senior living (Antara). The Max Group is renowned for successful joint ventures with some pre-eminent firms including Axis Bank, Mitsui Sumitomo & Toppan, Japan; New York Life Insurance Company; Bupa Plc, Life Healthcare, SA; DSM, Netherlands, Hutchison Whampoa; Motorola, Lockheed Martin, and others. Amongst privately held family businesses, Mr. Analjit Singh is the founder of Leeu Collection, a group of leisure boutique hotels in Franschhoek, South Africa; The Lake District, UK; and soon to be opened in Florence, Italy. The Leeu Collection also includes a significant presence in the wine and viticulture sector through Mullineux Leeu Family Wines in SA, a four-time winner of 'Platters Winery of the year' over the past 9 years. In addition, the private arm has a substantial investment in Alajmo SpA, Italy and Riga Foods, India. Mr. Analjit Singh was awarded the Padma Bhushan, India's third highest civilian honour, by the President of India in 2011. An alumnus of The Doon School and Shri Ram College of Commerce, University of Delhi, Mr. Analjit Singh holds an MBA from the Graduate School of Management, Boston University. He has been conferred with an honorary doctorate by Amity University. He also serves as the Honorary Consul General of the Republic of San Marino in India. Mr. Analjit Singh is the Chairman of the listed companies of Max Group, viz., Max Financial Services Limited, Max India Limited and Max Estates Limited and earlier, the Founder Chairman of Max Life Insurance Company Limited; Max Healthcare; Hutchison Max Telecom; Max Bupa and so on. He also served as a Director on the Board of Sofina NV/SA, Belgium till March 2022 and was the Non-Executive Chairman of Vodafone India till August 2018. Mr. Analjit Singh was a member of the Founder Executive Board of the Indian School of Business (ISB), India's top-ranked B-School and has served as Chairman of the Board of Governors of The Indian Institute of Technology, The Doon School, and Welham Girls' School. In addition, he served on the Prime Minister's Indo-US CEO and Indo-UK CEO Council for over a decade. He has been felicitated by Senator Hillary Clinton, former US Secretary of State, on behalf of the Indian American Centre for Political Awareness for his outstanding achievement in presenting the international community with an understanding of a modern and vibrant India and for creating several successful joint ventures with leading American companies and promoting business ties with the USA. He has been honoured with the Ernst and Young Entrepreneur of the Year Award (Service Category) and the Golden Peacock Award for Leadership and Service Excellence. In 2014 he was awarded with Spain's second highest civilian honour, the Knight Commander of the Order of Queen Isabella, and the Distinguished Alumni Award from Boston University.
Date of Appointment	July 31, 2023
Skills and capabilities	(i) Corporate governance - Maintaining Board and management accountability, protecting shareholder interests, and observing appropriate governance practices. (ii) Leadership - Leadership experience in developing talent, planning succession, and driving change and long-term growth. Practical understanding of managing organisations, processes, strategic planning, and risk management. (iii) Strategic thinking - Forming strategies to analyze the marketplace and identify opportunities to stimulate growth, considering the impact of key decisions, offer contingency plans and risk mitigation, bearing in mind the stakeholders' best interests. (iv) Diversity - Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.

	(v) Financial acumen - Proficiency in financial management, financial reporting processes, or experience in actively supervising the finance function. (vi) Business Growth - Identifying market trends, developing strategies for growth of business. Building brand awareness and equity and enhancing enterprise reputation. Ability to assess investment or acquisition decisions, evaluation of operational integration plans. (vii) Merger and acquisitions - Experience in acquisitions and other business combinations, with the ability to assess 'build and buy' decision, accurately valuing the transactions and evaluating the operational integration plans.
Terms and conditions of re - appointment	Not Applicable. As the director retires by rotation and being eligible offers himself for re-appointment, as a Director.
Directorships in other Listed Companies	• Max India Limited • Max Financial Services Limited
Directorships in other Companies	• Max Ventures Investment Holdings Private Limited • Piveta Estates Private Limited • Delhi Guest Houses Private Limited • BAS Enterprises Private Limited • P V T Ventures Private Limited • Max Ventures Private Limited • Siva Realty Ventures Private Limited • SKA Diagnostic Private Limited • LGO Pte Ltd. (Sigapore) • Drugyel Estates Pvt ltd (Bhutan) • Leeu Collection (Pty) Ltd (South Africa) • Leeu Dassenberg Estates (Pty) ltd (South Africa) • Capstone 1458 (Pty) Ltd (South Africa) • Klein Dassenberg Estates (Pty) Ltd (South Africa) • Roundstone Pty Ltd (South Africa) • Mullineux and Leeu Family Wines Pty Ltd (South Africa) • Le Quartier Francais (Pty) Ltd (South Africa) • Leeu Holdings Ltd (Cyprus) • Leeu Marketing International Ltd (UK) • The Unstuffy Hotel Co Ltd (UK) • LGOX DMCC (Dubai) • Leeu Italy S.p. A (Italy) • Alajmo S.p. A (Italy)
Resignation from listed entities in the past three years	He has not resigned from any listed company in the past three years. However, he was the Chairman of Max Ventures and Industries Limited which was merged with Max Estates Limited effective from July 31, 2023.
Committee memberships in Companies	• Max India Limited - Nomination and Remuneration Committee - Member • Max Financial Services Limited - Nomination and Remuneration Committee - Member • Max Estates Limited - Nomination and Remuneration Committee - Member
Shareholding (Equity shares of face value ₹10/- each)	• 39,71,481 equity shares of face value ₹10/- each
Existing and Proposed Remuneration (including sitting fees, if any)	The members of Max Estates Limited had approved payment of annual gross compensation of ₹3,00,00,000/- (Indian Rupees Three Crore Only) (Other than sitting fees and reimbursement of expenses payable for attending meetings of the Company) for the FY 2024-25, on March 22, 2024. The details of remuneration paid to him (including sitting fees) during the FY 2023-24, has been mentioned in the Report on Corporate Governance forming part of the Board's Report.
Number of Meetings of Board attended during the year	As mentioned in Report on Corporate Governance
Relationship with other Directors / KMPs	Mr. Sahil Vachani, Vice Chairman & Managing Director, is son-in-law of Mr. Analjit Singh, Chairman of the Company.

EXPLANATORY STATEMENT FOR ITEM NO. 4
(Pursuant to Section 102 of the Companies Act, 2013 forming part of this notice)

The Company anticipates certain growth opportunities in its existing line of business and continues to evaluate various avenues for (i) acquisition of land, interest in land and/or land development rights directly by the Company or indirectly through subsidiaries (whether current or future); (ii) repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company or any of its subsidiaries; and (iii) general corporate purposes and any other object as may be decided by the Board (hereinafter referred to as the "Board", a term which shall be deemed to include any committee that the Board may have constituted or may constitute in the future to exercise its powers, including those conferred by this resolution, as well as any person authorised by the Board or such committee to exercise such powers), as may be permissible under the applicable law.

In line with the above, the Company proposes to raise funds aggregating up to and not exceeding ₹ 800 crores (Indian Rupees Eight Hundred Crores Only), through the issuance of fully paid-up Equity Shares, fully or partly convertible debentures, any other equity based instruments or securities, convertible preference shares of any kind or type, Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs"), and/or any other financial instruments/ securities convertible into and/or linked to Equity Shares (including warrants (detachable or not), or otherwise, in registered or bearer form) (all of which are hereinafter referred to as "Securities"), combination of any of the aforementioned Securities in one or more tranches and/or one or more issuances simultaneously or otherwise, whether Rupee denominated or denominated in one or more foreign currencies, through public issue(s), preferential issue(s), private placement(s), qualified institutions placement(s) and/ or any combination thereof or any other method as may be permitted under applicable laws to eligible investors in the course of domestic or international offerings, through issue of prospectus and/or placement document and/or other permissible/ requisite offer documents/writings/circulars/memoranda in such a manner to any eligible person, including qualified institutional buyers ("QIBs") (as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018) (hereinafter referred to as the "ICDR Regulations") in accordance with the Chapter VI of ICDR Regulations, or otherwise, foreign/ resident investors (whether institutions, banks, incorporated bodies, mutual funds, individuals, trustees, stabilizing agent or otherwise), otherwise, a mutual fund, venture capital funds, alternative investment funds, and foreign venture capital investor registered with SEBI, foreign portfolio investors other than individuals, corporate bodies and family offices, public financial institution, scheduled commercial bank, multilateral and bilateral development financial institution, state industrial development corporation, insurance company registered with the Insurance Regulatory and Development Authority of India, provident fund with minimum corpus of ₹ 25 crores, pension fund with minimum corpus of ₹ 25 crores registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013 and/or any other categories of investor, who are authorised to invest in the Securities of the Company as per extant regulations/ guidelines or any combination of the above in terms of (a) the ICDR Regulations; (b) applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Act") and the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), each including any amendment(s), statutory modification(s), or re-enactment(s) thereof; and (c) other applicable law including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended. Accordingly, the Board, at its meeting held on July 15, 2024, subject to the approval of the members of the Company, approved the issuance of Securities at such price and on such terms and conditions as may be deemed appropriate by the Board at its sole and absolute discretion, taking into consideration market conditions and other relevant factors and wherever necessary, in consultation with the book running lead manager(s) and/or other advisor(s) appointed in accordance with applicable laws, and subject to regulatory approvals (as necessary). The Board may, at its discretion, adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the shareholders of the Company.

In connection with the proposed issue of securities, the Company is required, *inter alia*, to prepare various documentation and execute various agreements. The special resolution also seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s), including institutions, incorporated bodies, qualified institutions, buyers and/or individuals or otherwise as the Board in its absolute discretion deem fit. The resolution proposed is an enabling resolution, and the exact price, proportion and timing of the issue of the Securities in one or more tranches and the remaining detailed terms and conditions for the Issue will be decided by the Board in accordance with the ICDR Regulations and such other applicable laws, in consultation with book running lead manager(s) and/or other advisor(s) appointed in relation to the Issue and such other authorities and agencies as may be required to be consulted by the Company, considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

Further, the Company is yet to identify the investor(s) and decide the quantum of Securities to be issued to them. Hence, the details of the proposed allottees, percentage of their post Issue shareholding and the shareholding pattern of the Company are not provided. The proposal, therefore, seeks to confer upon the Board the absolute discretion and adequate flexibility to determine the terms of the Issue, including but not limited to the identification of the proposed investors in the Issue and the quantum of Securities to be issued and allotted to each such investor, in accordance with the provisions of the ICDR Regulations, the Listing Regulations, the Act, the Foreign Exchange Management Act, 1999 and the regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry & Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended; and other applicable law and execute such documents and agreements as may be required and do all such acts, deeds and things in this regard for and on behalf of the Company.

Further, Section 62(1)(a) of the Act, provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, such further equity shares shall be offered to the existing shareholders of such company in the manner laid down therein unless the shareholders by way of a special resolution decide otherwise. Since the special resolution proposed may result in the issue of Equity Shares of the Company to persons other than existing Members of the Company, approval of the shareholders is also being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act, as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the Listing Regulations, as amended. Further, in terms of provisions of Section 42 and 71 of the Act, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, a company can issue its securities including debentures on private placement basis after obtaining prior approval of the members of the Company by a special resolution. Therefore, the consent of the Shareholders is being sought for passing the special resolution, pursuant to applicable provisions of the Act and other applicable laws.

The Securities offered, issued, and allotted by the Company pursuant to the Issue in terms of the resolution would be subject to the provisions of the memorandum of association and articles of association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company pursuant to issue, shall rank, in all respects, ***pari-passu*** with the then existing Equity Shares of the Company. The Securities to be allotted would be listed on the Stock Exchanges, as may be required. The offer/issue/allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares, if any, would be subject to the applicable foreign investment limits (as provided under the Consolidated FDI Policy) cap and relevant foreign exchange regulations, including the Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s), and/or re-enactment thereof. As and when the Board takes a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Listing Regulations, as amended.

In case the Issue is made through a qualified institutions placement (QIP):

(i) the allotment of the Securities shall only be made to the qualified institutional buyers ("QIBs") and the Promoters or any person related to the Promoters shall not be eligible to participate in the Issue;

(ii) the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution in accordance with the ICDR Regulations and applicable laws;

(iii) a minimum of 10% of the Securities shall be allotted to mutual funds, and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;

(iv) the floor price will be calculated as per the formula prescribed under the ICDR Regulations and the Company may offer a discount not exceeding 5% of the floor price or such other permissible limit as may be specified under the said Regulations;

(v) the relevant date shall be the date of the meeting in which the Board decides to open the proposed QIP of equity shares as eligible securities; and in case eligible securities are eligible convertible securities, then either the date of the meeting in which the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for the equity shares as provided under the ICDR Regulations;

(vi) the equity shares of the same class which are proposed to be allotted through a qualified institutions placement must have been listed on a stock exchange for at least one year prior to the issuance of the notice to the shareholders for convening the meeting for passing the special resolution. If the issuer is involved in a court-approved or government-approved scheme under sections 230 to 234 of the Act, the listing period of the transferor company's shares will also be included for the computation of one-year requirement;

(vii) an issuer shall be eligible to make a qualified institutions placement if any of its promoters or directors is not a fugitive economic offender;

(viii) no single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the ICDR Regulations. It is clarified that qualified institutional buyers belonging to the same group or who are under the same control shall be deemed to be single allottee;

(ix) the Securities to be offered and allotted shall be in dematerialized form and shall be allotted on a fully paid-up basis;

(x) the Securities allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or as may be permitted from time to time;

(xi) the schedule of the QIP will be as determined by the Board;

(xii) the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at this meeting; and

(xiii) any other terms and conditions as may be prescribed from time to time under the applicable laws.

Further, as the pricing of the offer cannot be decided except at a later stage, it is not possible to state upfront the price of securities to be issued. However, the same would be in accordance with the provisions of the ICDR Regulations, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Listing Regulations, the Foreign Exchange Management Act, 1999, the Act, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, the Depository Receipts Scheme, 2014, Framework for the issue of Depository Receipts dated October 10, 2019 issued by the Securities and Exchange Board of India, the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, the Master Direction - External Commercial Borrowings, Trade Credits and Structured Obligations, 2019, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 or any other guidelines/ regulations/ consents, each as amended, as may be applicable or required.

The "Relevant Date" for the purpose of determination of price of equity shares and/or eligible convertible securities shall be the date as determined in accordance with the ICDR Regulations, other applicable laws and as mentioned in the resolution. The relevant date for determining the issue price of the Securities by way of FPO/rights issue/ FCCBs/ ADRs or GDRs or by way of any other mode of issuance shall, subject to and in accordance with the ICDR Regulations and the FCCB Scheme, the Depository Receipt Scheme, 2014, the SEBI Circular on framework for issue of depository receipts issued on October 10, 2019, the Foreign Exchange Management (Borrowing and Lending Regulations), 2018, the master direction on External Commercial Borrowings, Trade Credits and Structured Obligations issued by the RBI, be:

a) in case of allotment of Equity Shares in a QIP or upon conversion of FCCBs pursuant applicable regulations, the date of the meeting in which the Board decides to open the issue, and/or;

b) in case of allotment of eligible convertible securities in a QIP, either the date of the meeting in which the Board be decides to open the issue of such convertible Securities or the date on which the holders of such convertible Securities become entitled to apply for the Equity Shares, as may be determined by the Board.

There would be no change in control pursuant to the said issue of Securities.

None of the directors or key managerial personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, except their shareholding, if any, in the Company or subscription by a financial institution / Company / body corporate in which the KMP, Director or his / her relative may be, directly or indirectly, interested, in the resolution set out at item no. 4 of this Notice.

This Notice does not constitute an offer or invitation or solicitation of an offer of securities to the public within or outside India. Nothing in this notice constitutes an offer of securities for sale or solicitation in any jurisdiction in which such offer or solicitation is not authorised or where it is unlawful to do so.

The proposed Issue is in the interest of the Company and the Board recommends the resolution set out at item no. 4 of this Notice for the approval of the members as a special resolution.

By Order of the Board
For **Max Estates Limited**

Sd/-
Abhishek Mishra
(Company Secretary)
Membership No. F9566

July 30, 2024
Noida