

J. S. BHATIA & CO.

CHARTERED ACCOUNTANTS

140-141, 1st Floor, Commercial Entry 3, Moongipa Arcade, Ganesh Chowk, Near D.N. Nagar Metro Station, D.N. Nagar, Andheri (West), Mumbai - 400 053.

Tel.: 022-2670 1256 / 022-2670 1257 / 022-2670 1258 Mob.: 9820071672

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAX MARKETING LIMITED.

Opinion

We have audited the standalone financial statements of **M/s. Max Marketing Limited.** ("The Company"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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, 2025, and its profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act 2013, is not applicable to the company. Hence, the matter specified in the paragraphs 3 and 4 of the said order are not reported.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss dealt with by this Report agree with the books of account maintained.
 - d. In our opinion, the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. Based on our examination, which included test checks, the Company has used accounting software throughout the year for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same was regularly implemented by the Company for all relevant transactions recorded in the software. Further, the accounting software maintains proper books of accounts and states true and fair affairs of the company as required by Sec 128(1) of The Companies Act, 2013.
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable as per notification no. G.S.R. 464(E) dated 5th June, 2015 as amended by notification no. G.S.R. 583(E) dated 13th June, 2017 issued by the Ministry of Corporate affairs.

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company has disclosed the impact of any pending litigations in note no. 20(g) in notes to accounts which would impact its financial position.
- ii) The Company does not have any long-term contracts requiring a provision for material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For J.S. Bhatia & Co.
(Chartered Accountants)
Firm's Registration No.118806W



J.S. Bhatia
M. No. 034290
UDIN:- 25034290BMJJUV8752
Place :- Mumbai
Date :- 25/08/2025



MAX MARKETING LIMITED
Formerly known as Max Marketing Private Limited

CIN:U74999MH2020PTC337930
BALANCE SHEET AS AT 31ST MARCH 2025

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	2,50,000	2,50,000
Reserves and Surplus	2	6,92,53,383	5,41,73,665
Non-Current Liabilities			
Long-term borrowings	3	4,45,051	20,000
Deferred Tax Liabilities		-	-
Current Liabilities			
<u>Trade payables</u>			
Due to Micro, Small and Medium Enterprises	4	11,22,427	11,01,439
Due to Others			
Other current liabilities	5	16,14,104	5,52,921
Short-term provisions	6	91,85,645	56,36,392
Total		8,18,70,609	6,17,34,416
Assets			
Non-current assets			
<u>Fixed assets</u>			
Property, Plant, Equipment and Intangible Asset	7	22,68,250	11,34,924
Deferred Tax Assets	8	7,89,601	(18,820)
Long term loans and advances	9	-	-
Other Non Current Assets	10	4,06,56,076	3,83,78,617
Current assets			
Current investments	11	2,00,000	2,00,000
Cash and Bank Balances	12	2,27,18,136	89,37,268
Short-term loans and advances	13	-	1,90,600
Trade Receivables	14	84,73,856	46,52,998
Other current assets	15	67,64,690	82,58,829
Total		8,18,70,609	6,17,34,417
Significant Accounting Policies	21		

Note 1 to 20 forms an integral part of the financial statements
As per our attached report of even date

J. S. Bhatia & Co.
Chartered Accountants
Firm's Registration No. 118806W

J.S. Bhatia
Proprietor
M. No :-034290
Place :- Mumbai
UDIN:- 25034290BMJJUV8752
Date :- 25/08/2025



For and on behalf of the Board of
Max Marketing Ltd.

For Max Marketing Limited

Authorised Signatory

Varun Gupta
Director
DIN: 08703761
Place :- Mumbai

Date :- 25/08/2025

Shilpi B

Shilpi Gupta
Director
DIN: 08703762
Place :- Mumbai

Date :- 25/08/2025

MAX MARKETING LIMITED
Formerly known as Max Marketing Private Limited
CIN:U74999MH2020PTC337930
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
INCOME			
I. Revenue from operations	16	5,90,82,512	5,27,64,764
II. Other Income	17	26,99,268	19,30,905
Total Income		6,17,81,780	5,46,95,669
EXPENDITURE			
Employee Benefit Expense	18	2,09,28,787	1,31,97,181
Depreciation	7	2,70,263	90,729
Other Expenses	19	1,84,53,090	1,89,71,989
Total Expenses		3,96,52,139	3,22,59,899
Profit before tax		2,21,29,641	2,24,35,770
Tax Expenses			
Current tax		59,03,943	56,36,392
Less: Minimum Credit Entitlement		-	-
Net Current Tax		59,03,943	56,36,392
Deferred tax		8,08,421	(11,182)
Profit after tax		1,70,34,119	1,67,88,196
Less : Prior Period Expense		19,54,401	
Profit for the year		1,50,79,718	1,67,88,196
Earning Per Equity Share of F.V. of Rs.100 Each			
Basic		681.36	671.53
Diluted		681.36	671.53

Note 1 to 20 forms an integral part of the financial statements
As per our attached report of even date

J. S. Bhatia & Co.
Chartered Accountants
Firm's Registration No. 118806W

[Signature]

J.S. Bhatia
Proprietor
M. No :-034290
Place :- Mumbai
UDIN:- 25034290BMJJUV8752
Date :- 25/08/2025

For and on behalf of the Board of
Max Marketing Ltd.

For Max Marketing Limited

Authorised Signatory

Varun Gupta
Director
DIN: 08703761
Place :- Mumbai

Date :- 25/08/2025

[Signature]

Shilpi Gupta
Director
DIN: 08703762
Place :- Mumbai

Date :- 25/08/2025



MAX MARKETING LIMITED
Formerly known as Max Marketing Private Limited
CIN:U74999MH2020PTC337930

Notes to Account forming part of Balance Sheet as at 31/03/2025

Note No.

1

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
a <u>Authorized Share Capital</u> Equity shares of Rs. 10 each.	50,000	500000.00	50,000	500000.00
b <u>Issued, subscribed & fully paid up share capital</u> Equity shares of Rs.10 each fully paid-up	25,000	250000.00	25,000	250000.00
Total	25,000	250000.00	25,000	250000.00

c Par Value per share is Rs. 10 each

d Reconciliation of Number of Equity shares outstanding as at the beginning and at the end of the reporting period.

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	25,000	250000.00	25,000	250000.00
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	25,000	250000.00	25,000	250000.00

e Rights, Preference and restrictions attached to the shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining asset 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.

f Details of shareholders holding more than 5% shares in the company

Sr. No.	Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Varun Gupta	18,979	75.92%	18,979	75.92%
2	Shilpi Gupta	5,980	23.92%	5,980	23.92%

g Details of share held by promoters at the end of year

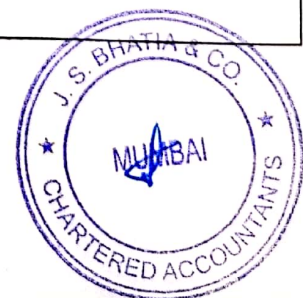
Sr.	Name of the promoters	No. of Shares	% of total	% Changes
1	Varun Gupta	18,979.00	75.92%	-
2	Shilpi Gupta	5,980.00	23.92%	-
3	Rajjodevi Gupta	10.00	0.04%	0.04
4	Argho Bhattacharya	10.00	0.04%	0.04
5	Asim Bhattacharya	10.00	0.04%	0.04

h Bonus Shares/Buy Back/Shares for consideration other than cash issued during the period of five years immediately preceding the financial year ended 31st March 2025.

i Aggregate number of equity shares allotted as fully paid up pursuant to contracts without payment being received in cash : Nil

ii Aggregate number of equity shares allotted as fully paid by way of Bonus Shares:-Nil

iii Aggregate number of equity shares bought back:Nil



MAX MARKETING LIMITED
Formerly known as Max Marketing Private Limited
CIN:U18101MH1961PTC012063

Notes to Account forming part of Balance Sheet

Note No.		31.03.2025	31.03.2024
2	Reserve & Surplus		
	General Reserve		
	Balance as per the last financial statements	5,41,73,665	3,73,85,469
	Add: Transferred from surplus/(deficit) in the statement of profit and loss	1,50,79,718	1,67,88,196
	Closing Balance	6,92,53,383	5,41,73,665
	Surplus/Deficit in the statement of profit & Loss		
	Net Profit During The Year	1,70,34,119	1,67,88,196
	Less: Transferred To General Reserve	(1,70,34,119)	(1,67,88,196)
	Closing Balance	-	-
	Total of Reserve & Surplus	6,92,53,383	5,41,73,665
	Non-Current Liabilities		
3	Long-term borrowings		
	Unsecured Loan		
	From Director and Relatives of Directors	4,45,051	20,000
		4,45,051	20,000
	Current Liabilities		
4	Trade payables (refer Note 5A)		
	Due to Others	8,72,327	11,01,439
	Due to MSME	2,50,100	-
		11,22,427	11,01,439
5	Other current liabilities		
	TDS Payable on Profesional Fees (194J)	29,600	17,500
	TSD Payable on Salary (192B)	11,21,695	1,21,967
	TDS Payable at the Time of Finalisation	-	2,37,454
	TDS on Rent	12,400	5,100
	TDS on Commission	-	1,50,000
	Professional Tax Payable	-	20,900
	TDS on contract	2,000	-
	GST Payable	3,88,234	-
	Internal ledgers - Impressed accounts	60,175	-
		16,14,104	5,52,921



6	Short-term provisions Provision for Tax (Net of advance tax) of Current year Provision for Gratuity Payable	59,03,943 32,81,702 91,85,645	56,36,392 56,36,392
8	Deferred tax assets/liabilities (net) Deferred tax assets On 43B disallowance On Depreciation	8,25,939 (36,338) 7,89,601 7,89,601	- (18,820) (18,820) (18,820)
9	Long term loans and advances (Unsecured, Consider good) MAT Credit Entitlements Advance Income Tax(Net of Provisions) of Earlier Years	- -	- -
10	Other non current assets HDFC FD Security Deposits	4,06,56,076 4,06,56,076	3,83,78,617 3,83,78,617
11	Current Investment Office Deposit -Surendra Singh	2,00,000 2,00,000	2,00,000 2,00,000
12	Cash and Bank Balances Cash and cash equivalents Cash In Hand Balances With Banks	- 2,27,18,136 2,27,18,136	- 89,37,267 89,37,267
13	Short Term Loan and Advances (Unsecured, Consider Doubtful) TDS Receivable F.Y.2022-23 Not in 26AS Inter-Corporate Loan	- - -	1,90,600 1,90,600
14	Trade Receivables - (refer Note 14A)	84,73,856 84,73,856	46,52,998 46,52,998
15	Other current assets Advance TDS Balance with Income Tax Authorities	46,689 67,18,001 67,64,690	 82,58,829 82,58,829



Ageing schedule for Trade Payables due for payment.

Sr. No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Due to Micro, Small & Medium Enterprises**	2,50,100	-	-	-	2,50,100.00
(ii)	Due to Others	8,72,327	-	-	-	8,72,326.54
(iii)	Disputed Dues - Micro, Small & Medium Enterprises**	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-

	**Based on information available with the Company in respect in respect of Micro, Small Enterprises (as defined in 'The Micro, Small and Medium Enterprises Development Act, 2006') The Company is generally regular in making payments of dues to such enterprises. Hence the question of payments of interest or provisio therefore towards belated payments does					
i	Total outstanding dues of Micro, Small Enterprises. The amount remaining unpaid to micro and small supplier as at the end of the year					
-	Principal	2,50,100.00	-	-	-	2,50,100.00
-	Interest	-	-	-	-	-
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 .		-		-	
iii	The amount of the payment made to the supplier beyond the appointed day during each accounting year.		-		-	
iv	The amount of interest due and payable for the period of delay in making payment but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.		-		-	
v	The amount of interest accrued and remaining unpaid at the end of each accounting year and		-		-	
vi	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		-		-	
		2,50,100.00	-	-	-	2,50,100.00



MAX MARKETING LIMITED
Formerly known as Max Marketing Private Limited

Property, Plant and Equipment
F.Y 2024-25

Particulars	Office Equipments	Computer	Furniture	Motor car	Total
<u>Gross Block</u>					
As at 1 April,2023	73,679	-	0	2,70,000	3,43,679
Additions	254066	0	7,08,916	-	9,62,982
Deletions	0	0	0	-	-
As at 31 March 2024	3,27,745	-	7,08,916	2,70,000	13,06,661
AS at 1 April, 2024	3,27,745	-	7,08,916	2,70,000	13,06,661
Additions	45,763	52,826	-	13,05,000	14,03,589
Deletions	0	0	0	-	-
As at 31 March 2025	3,73,508	52,826	7,08,916	15,75,000	27,10,250
<u>Accumulated Deprecation</u>					
As at 1 April,2023	12,666	-	0	68,342	81,008
For the year	21,840	-	36,826	32,063	90,729
Deletions	0	0	0	0.00	-
As at 31 March 2024	34,506	-	36,826	1,00,405	1,71,737
As at 1 April,2024	34,506	-	36,826	1,00,405	1,71,737
For the year	25,282	3,764	67347	1,73,870	2,70,263
Deletions	0	0	0	0.00	-
As at 31 March 2025	59,788	3,764	1,04,173	2,74,275	4,42,000
Net Block as at As at 31 March 2024	2,93,239	-	6,72,090	1,69,595	11,34,924
Net Block as at As at 31 March 2025	3,13,720	49,062	6,04,743	13,00,725	22,68,250



Note No. 14A

Trade Receivable ageing schedule.

Sr. No.	Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade Receivable - considered good	84,73,856	-	-	-	-	84,73,856
(ii)	Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-

The Company did not have any unbilled dues as on 31st March'2025.



MAX MARKETING LIMITED
CIN:U18101MH1961PTC012063

Note No.	Statement of Profit & Loss	31.03.2025	31.03.2024
16	Revenue from operation Sales Accounts	5,90,82,512	5,27,64,764
		5,90,82,512	5,27,64,764
17	Other Income Interest on FDR Sundry Balance Written off Discount Received Interest on IT Refund	25,30,510 59,746 7,000 1,02,012	18,96,574 - - 34,331
		26,99,268	19,30,905
18	Employee benefit expense Salary, Wages, Bonus etc Director Remuneration Gratuity Expense Staff Medical Expense Staff Welfare	1,38,69,654 54,56,467 13,27,301 2,20,000 55,365	76,98,032 54,80,000 - - 19,149
		2,09,28,787	1,31,97,181
19	Other Expenses For Statutory Audit Fees Bank Charges Business Promotion Advertising Exp Antipiracy Service Charge Commission Given Editing Fees Writer Fee Professional Fees Contract Fees Paid Office Rent GST Interest on Late Payment GST Late Fee Interest on TDS Director Food and Travel Event Management Exp GST Dues Paid with GSTR 9 Guest Appearance Fees Paid Guest House Exp Ineligible CGST Ineligible SGST Interior Works Labour Charges Legal Fees Paid Membership Mobile Exp Office Expenses Petrol & Fuel Expenses Repair & Maintenance ROC filing fees Round Off Travelling Expense Sundry Balance W/off Scripting Fees Vehicle Expense	2,25,000 118 87,690 40,92,500 2,00,000 - - - 34,60,500 66,50,000 6,54,000 1,141 150 70,644 - 1,80,000 - - - 12,300 12,300 - - 21,500 - 18,148 44,509 62,607 53,833 3,215 294 8,35,630 - 14,00,000 3,67,011	1,75,000 302 1,85,215 31,20,000 - 30,00,000 39,000 99,000 21,35,500 6,94,015 6,12,000 6,663 1,450 2,280 31,086 - 1,26,652 12,00,000 35,280 36,870 36,870 12,26,018 9,00,000 - 1,62,947 17,658 1,00,490 55,521 9,39,477 - (19) 7,37,999 32,71,157 - 23,556
		1,84,53,090	1,89,71,989



20 Related Party Disclosures

(a) List of Related Parties :-

i) Key Managerial Personnel :

a) Mr. Varun Gupta

Director

b) Mrs. Shilpi Gupta

Director

ii) Relative of Key Managerial Personnel :

a) Aditya Gupta

Relative of Director

b) Rajjodevi Gupta

Relative of Director

c) Argho Bhattacharya

Relative of Director

d) Asim Bhattacharya

Relative of Director

(b) Transactions during the year and outstanding balances as at the year end with above related parties :-

Sr. No.	Related Party Transaction	31.03.2025	31.03.2024
I]	Transactions with Key Managerial Persons :		
i)	<u>Mr. Varun Gupta</u>		
a)	Director Remuneration (including bonus)	76,80,419	61,80,000
b)	Year end Balance Payable	46,094	48,699
c)	Loan Taken Opening Balance	-	19,300
d)	Loan Received During year	-	72,862
e)	Loan Repaid During year	-	92,162
f)	Year end loan balance	-	-
ii)	<u>Mrs. Shilpi Gupta</u>		
a)	Director Remuneration	-	-
b)	Year end Balance Payable	-	-
c)	Loan Taken Opening Balance	20,000	20,000
d)	Loan Received During year	-	-
e)	Loan Repaid During year	-	-
f)	Year end loan balance	20,000	20,000
II]	Transactions with relatives Key Managerial Persons :		
i)	<u>Aditya Gupta</u>		
a)	Salary	5,98,429	15,79,680
b)	Year end Balance Payable	45,929	1,00,000
ii)	<u>Rajjodevi Gupta</u>		
a)	Transfer of share capital from Varun Gupta to Rajjodevi Gupta	100	-
iii)	<u>Argho Bhattacharya</u>		
a)	Transfer of share capital from Shilpi Gupta to Argho Bhattacharya	100	-
iv)	<u>Asim Bhattacharya</u>		
a)	Transfer of share capital from Shilpi Gupta to Asim Bhattacharya	100	-



M/s. Max Marketing Limited.
(Formerly known as Max Marketing Private Limited)

Notes No. 21

I BASIS OF PREPERATION OF FINANCIAL STATEMENTS

- a) These financial statements have been prepared to comply with Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standard notified under the relevant provisions of the Companies Act, 2013.
- b) The Company follows mercantile system of accounting and recognizes income and expenditure on an accrual basis except those with significant uncertainties.
- c) Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money.
- d) Use of Estimates: The preparation of financial statement in conformity with accounting principles generally accepted in India requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period

II SIGNIFICANT ACCOUNTING POLICIES

A) Revenue Recognition:

Revenue is recognized on the nature of activity when consideration can reasonably be measured and there exists reasonable certainty of its recovery. The amount recognized as professional fees is exclusive of GST and net of returns

B) Fixed Assets

Tangible Asset:

Tangible Asset are stated at cost less depreciation. Cost comprises of purchase price (net of rebates and discounts), import duties, levies (net of CENVAT and VAT) and any directly attributable cost of bringing the assets to its working condition for its intended use.

Depreciation is provided on a pro-rata basis, from the date the assets have been installed and put to use, on a straight line method based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.



- (a) The title deeds of Immovable Properties owned by the company and included in Property, Plant, Equipment and Intangible assets are held in the name of the company.
- (b) The company has not revalued any of its Property, Plant and Equipment and Intangible Assets during the year.
- (c) The company did not have any Capital Work in Progress as on 31st March, 2025.
- (d) The company did not have any Intangible asset under development as on 31st March, 2025.
- (e) No proceedings have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

C) Investments:

Investments are booked at cost of investment. Returns from the investments in form of interest, dividends or rentals are considered under Indirect income in the year in which they accrue.

D) Inventories:

Being a service provider, the company never holds any inventories.

E) Foreign Currency Transactions

Monetary items denominated in foreign currency are translated at the exchange rate prevailing on the last date of the accounting year. Foreign Currency transactions are accounted at the rate prevailing on the date of the transaction. Gain or Loss arising out of transaction / conversion is taken credit for or charged to the Profit and Loss account.

F) Taxation

Income tax expenses comprises current tax, deferred tax charge or credit. Provision For Current Income tax is made with reference to taxable income computed for the accounting year, for which financial statements are prepared by applying the tax rates as applicable. Deferred tax liability reflects the impact of current year timing differences between taxable income and accounting income. Deferred tax liability is recognized using prevailing enacted or substantively enacted tax rates. Deferred tax assets/ liabilities are reviewed as at each balance sheet date.

G) Provisions :

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provision are not discounted at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.



H) Earnings Per Share:

The Basic and Diluted Earnings per share ("EPS") is computed by dividing the profit after tax for the year by weighted average number of equity shares outstanding during the year.

I) Cash and Cash Equivalents:

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments where the original maturity is three months or less.

J) Contingent Liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made. No such Contingent Liability arose during the year.

K) Loans and Advances to Related Parties:

The company has not granted any Loans or Advances in the nature of loans to any of its Promoters, Directors, Key Managerial Personnel and Related Parties as defined under the Companies Act, 2013.

L) Borrowings against Security:

In respect of the borrowings from Bank on the basis of security of Current assets, the quarterly returns or statements of current assets filed by the Company with the banks are in agreement with its books of accounts.

M) Willful Defaulter:

The company has not been declared as a "Willful Defaulter" by any bank, financial institution or other lender.

N) Relationship with Struck Off Companies:

The company has not entered into any transaction with any company struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

O) Registration or Satisfaction of Charge with Registrar of Companies:

There are no unregistered charges or satisfaction of the company.

P) Compliance with Number of Layers of Companies:

The company has not formed any layers as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.



- Q) Compliance with approved Scheme of Arrangement:**
The Company has not entered into any Scheme of Arrangement in terms of section 230 to 237 of the Companies Act 2013.
- R) Utilization of Borrowed funds and Share Premium:**
The company has not advanced or loaned or invested funds, either out of borrowed funds or from share premium or from any other sources or kind of funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- S) Utilization of funds received:**
The company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the company shall:
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- T) Undisclosed income:**
The company has not entered into any transaction which has not been recorded in the books of accounts and 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).
- U) Corporate Social Responsibility:**
The provisions relating to Corporate Social Responsibility covered under section 135 of the Companies Act, 2013 are not applicable to the company.
- V) Details of Crypto Currency or Virtual Currency:**
The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.



W) **Ratio:** Following are analytical ratios for year ending March'25 and March'24:

Sr no.	RATIO	Numerator 24-25 (in Lakhs)	Denominator 24-25 ((in Lakhs)	Mar'25	Mar'24	Variance	%
1	CURRENT RATIO	381.57	119.22	3.20	3.05	0.15	5
2	DEBT EQUITY RATIO	4.45	695.03	0.0064	0.0004	0.0060	1642.46
4	RETURN ON EQUITY RATIO	170.34	2.50	68.14	67.1528	0.98	1
6	TRADE RECEIVABLES TURNOVER RATIO	590.83	65.63	9.00	13.4608	-4.46	(33)
8	NET CAPITAL TURNOVER RATIO	590.83	262.35	2.25	3.5297	-1.28	(36)
9	NET PROFIT RATIO	170.34	590.83	0.29	0.3182	-0.03	(9)
10	RETURN ON CAPITAL EMPLOYED	221.30	699.48	31.64	41.21	-9.57	(23.2)

Reasons for Ratios not included above:

1. DEBT SERVICE COVERAGE RATIO - Loans borrowed are interest free, hence the denominator of this ratio i.e DEBT SERVICE is 0 and this ratio is NIL.
2. INVENTORY TURNOVER RATIO - The company is a service provider and does not hold any inventories, hence this ratio is NIL.
3. TRADE PAYABLE TURNOVER RATIO - Being a service provider the company does not purchase any goods and has creditors only towards expense hence this ratio is NIL.
4. RETURN ON INVESTMENTS - Company does not hold any investments. Hence Return on investment is NIL.

Reasons for variance of more than 25% :

1. Debt – equity Ratio – dual impact of increase in both debt and equity of the company has resulted in a variation in this ratio.
2. Trade Receivable Ratio – since the average trade receivables of the company have increased by more than 1.5 times compared to previous year, this ratio has varied by more than 25%.
3. Net Capital Turnover Ratio - Since the working capital of the company has increased when compared with previous year, this ratio has varied by about 36%.



X) Previous period's figures have been regrouped / restated wherever necessary to make them comparable with current year's figures.

For J.S. Bhatia & Co.
Chartered Accountants
Firm's Registration No.118806W



J.S.Bhatia
M. No. 034290
UDIN :- 25034290BMJJUV8752
Place :- Mumbai
Date :- 25/08/2025

For and on behalf of the board
Max Marketing Limited

For Max Marketing Limited

Authorised Signatory

Varun Gupta
Director
DIN: 08703761

Shilpi Gupta
Director
DIN: 08703762

Place :- Mumbai Place :-Mumbai
Date : 25/08/2025 Date : 25/08/2025

