

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.

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENT

To,

The Board of Directors of

Max Marketing Limited

Crystal Plaza, Unit No 10, A E Andheri W,

Nr Tel Exc Opp Lokhandwala Com,

Andheri Railway Station- 400058,

Mumbai, Maharashtra, India

Dear Sirs/ Ma'am,

Reference: - Proposed Public Issue of Equity Shares of **Max Marketing Limited**

1. We have examined the attached Restated Financial Information of **Max Marketing Limited** (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, the statement of Significant Accounting Policies and other explanatory Information (collectively, the "**Restated Financial Information**") as approved by the Board of Directors in their meeting held on August 26, 2025 for the purpose of inclusion in the Draft Prospectus/Prospectus ("Offer Document") in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("SEBI ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies Mumbai of relevant state in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023 on the basis of preparation



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stated in Note IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.

3. We, M/s. J S Bhatia & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer review certificate is valid as on the date of signing of this report.

4. We have examined such Restated Financial Statement taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 11, 2025 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
- d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial Statements have been compiled by the management from:

Audited financial statements of the company as at and for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under

Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

- a) have been prepared after incorporating adjustments for the material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023;



- b) have been prepared after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
 - c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - d) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note;
 - e) does not contain any qualifications requiring adjustments.
7. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- a) The **“Restated Statement of Assets and Liabilities”** as set out in Annexure I to this report, of the Company as at March 31, 2025, March 31, 2024, and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
 - b) The **“Restated Statement of Profit and Loss”** as set out in Annexure II to this report, of the Company for the Financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
 - c) The **“Restated Statement of Cash Flow”** as set out in Annexure III to this report, of the Company for the Financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.



8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 proposed to be included in the Offer Document for the proposed IPO.

Significant Accounting Policy and Notes to The Restated Financial Statements	Annexure IV
Material Adjustment to the Restated Financial	Annexure V
Restated Statement of Share Capital, Reserves and Surplus	Annexure-A
Restated Statement of Long Term and Short - Term Borrowings	Annexure-B
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Statement of Long-Term Provisions	Annexure-D
Restated Statement of Trade Payables	Annexure-E
Restated Statement of Other Current Liabilities and Short-Term Provisions	Annexure-F
Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-G
Restated Statement of Non-Current Investments	Annexure-H
Restated Statement of Long-Term Loans and Advances	Annexure-I
Restated Statement of Trade Receivables	Annexure-J
Restated Statement of Cash & Cash Equivalents	Annexure-K
Restated Statement of Short-Term Loans and Advances	Annexure-L
Restated Statement of Other Current Assets	Annexure-M
Restated Statement of Turnover	Annexure-N
Restated Statement of Non- Operating Income	Annexure-O
Restated Statement of Employee Benefits Expenses	Annexure-P
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Restated Statement of Mandatory Accounting Ratios	Annexure-S
Restated Statement of Related Party Transaction	Annexure-T
Restated Statement of Capitalization	Annexure-U
Restated Statement of Tax Shelter	Annexure-V
Restated Statement of Contingent Liabilities	Annexure-W
Restated Statement of Other Financial Ratio	Annexure-X
Restated Statement of Other Notes	Annexure-Y

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.



11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above.
13. In our opinion, the above Financial Statements along with Annexure A to Y of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI ICDR Regulations and Guidance Note issued by ICAI.
14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For J. S. Bhatia & Co.
Chartered Accountant
FRN:118806W



(J S Bhatia)
M. No. 034290
Place: Mumbai
Date: August 26, 2025
UDIN:25034290BMJJUW5076



Annexure I: RESTATED STATEMENT OF ASSETS AND LIABILITIES (Amount in Rs. Lakhs)

			(Amount in Rs. Lakhs)			
			Annexure	As at the period/year ended		
				31/03/2025	31/3/2024	31/3/2023
A)	EQUITY AND LIABILITIES					
1.	Shareholders' Funds					
(a)	Share Capital		A	2.50	2.50	2.50
(b)	Reserves & Surplus			692.53	527.11	366.28
	Total			695.03	529.61	368.78
2.	Non-Current Liabilities					
(a)	Long Term Borrowings		B	5.05	0.20	0.39
(b)	Long Term Provisions		D	28.14	15.16	7.76
	Total			33.19	15.36	8.15
3.	Current Liabilities					
(a)	Trade Payables		E			
(i) total outstanding dues of micro enterprises and small enterprises; and				-	2.67	29.11
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.				2.50	2.03	1.35
(b)	Other Current Liabilities		F	24.26	11.84	26.98
(c)	Short Term Provisions		F	63.72	60.75	74.82
	Total			90.49	77.29	132.26
	Total Equity and Liabilities			818.71	622.26	509.20
B)	ASSETS					
1.	Non-Current Assets					
(a)	Property, Plant & Equipment and Intangible Assets					
	i)	Tangible Assets	G	22.68	11.35	2.63
	ii)	Intangible Assets		-	-	-
	Total			22.68	11.35	2.63
(b)	Non-Current Investment		H	406.56	383.79	214.72
(c)	Deferred Tax Assets (Net)		C	7.90	4.73	2.47
(d)	Long-Term Loans and Advances		I	2.00	2.00	2.00
	Total			416.46	390.52	219.19
2.	Current Assets					
(a)	Trade Receivables		J	84.74	46.53	70.17
(b)	Cash and Cash equivalents		K	227.18	89.37	122.41
(c)	Short-Term Loans and Advances		L	67.65	84.49	93.27
(d)	Other Current Assets		M	-	-	1.54
	Total			379.57	220.40	287.39
	Total Assets			818.71	622.26	509.20

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure-IV & V



As per our report of even date
For JS Bhatia & Co
Chartered Accountants
FRN:118806W

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(CA Jaipal Singh Bhatia)
M. No. 034290
Date: August 26, 2025
Place: Mumbai
UDIN: 25034290BMJJUW5076



For and on Behalf of the Board
For Max Marketing Limited

[Handwritten signature]
Varun Aditya Gupta
DIN: 08703762
Managing Director

[Handwritten signature]
Unnati Nishant Jain
Company Secretary
M. No. A39639

For Max Marketing Limited

[Handwritten signature]
Authorised Signatory

Shilpi Varun Gupta
DIN: 08703762
Director

[Handwritten signature]
Abhishika Madrecha
Chief Financial Officer
PAN: DYHPM2529G



Annexure II: RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

Particulars		Annexure	For the period/year ended on		
			31/03/2025	31/3/2024	31/3/2023
1	Revenue From Operations	N	590.83	527.65	561.46
2	Other Income	O	26.99	19.31	7.46
3	Total Income (1+2)		617.82	546.96	568.92
4	Expenditure				
(a)	Employee Benefits Expense	P	209.29	141.40	80.89
(b)	Finance Cost		-	-	-
(c)	Depreciation and Amortisation Expenses	Q	2.70	0.91	0.39
(d)	Other Expenses	R	184.53	189.72	205.80
5	Total Expenditure 4(a) to 4(g)		396.52	332.02	287.08
6	Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		221.29	214.93	281.84
7	Exceptional & Extraordinary item		-	-	-
8	Profit/(Loss) Before Tax (6-7)		221.29	214.93	281.84
9	Tax Expense:				
(a)	Tax Expense for Current Year	V	59.04	56.36	72.46
(b)	Deferred Tax		(3.17)	(2.26)	(2.55)
	Net Current Tax Expenses		55.87	54.10	69.91
10	Profit/(Loss) for the Year (8-9)		165.42	160.83	211.92
11	Earnings Per share(Face value of Rs. 10)				
	Basic	S	661.68	643.31	847.70
	Diluted		661.68	643.31	847.70

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure-IV & V

As per our report of even date
For J S Bhatia & Co
Chartered Accountants
FRN: 118806W

[Signature]

(CA Jaipal Singh Bhatia)
M. No. 034290
Date: August 26, 2025
Place: Mumbai
UDIN: 25034290BMJJUW5076

For Max Marketing Limited

For and on Behalf of the Board

For Max Marketing Limited

Authorised Signatory

Authorised Signatory

Varun Aditya Gupta
DIN: 08703761
Managing Director

Shilpi Varun Gupta
DIN: 08703762
Director

Unnati Nishant Jain
Company Secretary
M. No. A39639

Abhishika Madrecha
Chief Financial Officer
PAN: DYHPM2529G



Annexure III RESTATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

PARTICULARS		For the period/year ended on		
		31/03/2025	31/3/2024	31/3/2023
A) Cash Flow from Operating Activities:				
Net Profit before tax		221.29	214.93	281.84
Adjustment for :				
Depreciation		2.70	0.91	0.39
Provision of Gratuity		12.98	7.40	4.42
Loss/(Profit) on Sale of Asset		-	-	-
Interest Income		(25.31)	(18.97)	(7.46)
Profit/(Loss) on sale of Investment		-	-	-
Operating profit before working capital changes		211.67	204.28	279.19
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables		(38.21)	23.64	(39.59)
(Increase)/Decrease in Short Term Loans & Advances and Provisions		16.85	8.78	(47.77)
(Increase)/Decrease in Other Current Assets		-	1.54	(1.54)
Increase/(Decrease) in Trade Payables		(2.21)	(25.76)	22.39
Increase/(Decrease) in Other Current Liabilities		12.43	(15.14)	(11.63)
Increase/(Decrease) in Short Term & Long Term Provisions		2.98	(14.07)	28.31
Cash generated from operations		203.50	183.26	229.36
Less:- Income Taxes paid		(59.04)	(56.36)	(72.46)
Net cash flow from operating activities	A	144.46	126.89	156.90
B) Cash Flow From Investing Activities :				
Purchase of Property, Plant & Equipment		(14.04)	(9.63)	-
Sales of Property, Plant & Equipment		-	-	-
Long term Investment made/Sold during the year		(22.77)	(169.07)	(214.72)
Increase/(Decrease) in Long Term Loans and Advances		-	-	(2.00)
Interest Income		25.31	18.97	7.46
Net cash flow from investing activities	B	(11.51)	(159.73)	(209.25)
C) Cash Flow from Financing Activities:				
Proceeds from Issue of Share Capital		-	-	-
Net Increase/(Decrease) in Short-Term Borrowings		-	-	-
Profit/(Loss) on sale of Investment		-	-	-
Net Increase/(Decrease) in Long-Term Borrowings		4.85	(0.19)	0.19
Interest Paid		-	-	-
Net cash flow from financing activities	C	4.85	(0.19)	0.19
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	137.81	(33.03)	(52.16)
Cash equivalents at the beginning of the year		89.37	122.41	174.57
Cash equivalents at the end of the year		227.18	89.37	122.41

Notes: -

1.

Particulars	As at		
	31/03/2025	31/3/2024	31/3/2023
Component of Cash and Cash equivalents			
Cash on hand	-	-	-
Balance With banks	227.18	89.37	122.41



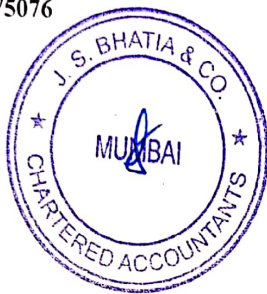
Total	227.18	89.37	122.41
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2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure-IV & V

As per our report of even date
For J S Bhatia & Co
Chartered Accountants
FRN: 118806W

Jaipal Singh Bhatia

(CA Jaipal Singh Bhatia)
M. No. 034290
Date: August 26, 2025
Place: Mumbai
UDIN: 25034290BMJJUW5076



For Max Marketing Limited
For and on Behalf of the Board

Authorised Signatory
Varun Aditya Gupta
DIN: 08703761
Managing Director

Unnati Nishant Jain
Unnati Nishant Jain
Company Secretary
M. No. A 39639

For Max Marketing Limited

Authorised Signatory

Shilpi Varun Gupta
DIN: 08703762
Director

Abhishika Madrecha
Abhishika Madrecha
Chief Financial Officer
PAN: DYHPM2529G



ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS

A. CORPORATE INFORMATION

Max Marketing Limited was originally incorporated as a Private Limited Company under the name of "Max Marketing Private Limited" on February 18, 2020 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on August 31, 2024, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Max Marketing Private Limited" to "Max Marketing Limited" vide a fresh certificate of incorporation consequent upon conversion to public company dated October 23, 2024, issued by the Registrar of Companies, Central Processing Centre and bearing CIN U74999MH2020PLC337930.

We are a company specializing in consultancy-based services focused on the marketing and promotion of films in India.

1. Basis of preparation of financial statements

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the years ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the annexure thereto (collectively, the "Restated Financial Statements") have been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s 133 read with Section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

2. Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the balance sheet date, the results of operation during the reported period and disclosure of contingent liabilities as on the reporting date. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and are in their best knowledge of current event and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the period in which the results are known or materialize. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, provisioning for taxation etc.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

- a) 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.



- b) Revenue from operations is recognized in the books of accounts when the significant risk and rewards are transferred as per the terms of sale. Revenues are recorded at invoice value.
- c) Income in respect of cash discounts have been recognized as and when it has been realized and received by the company. Also, company has received income in respect to interest which is recognized to the extent the company is reasonably certain of its ultimate realization.

2. Employee Benefits

- Defined Benefit Plans

For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the date of each statement of financial position.

The retirement benefit obligations recognized in the statement of financial position represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

3. Borrowing Costs

The company has not incurred any borrowing costs. The current borrowings are that from the Directors of the company.



4. Accounting for Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

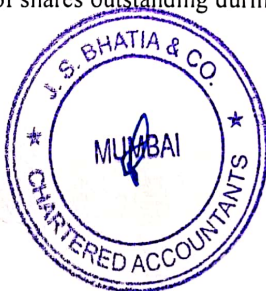
- a) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.
- b) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

5. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus 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 period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



6. Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of a property, plant and equipment comprises its purchase price, any costs directly attributable to bringing the property, plant and equipment into the location and condition necessary for it to be capable of operating in the manner intended by management.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

The Company provides depreciation on items of property, plant and equipment on straight line method based on useful life as specified in Schedule II of the Companies Act, 2013.

Depreciation amount for asset is the cost of an asset less its estimated residual value. In case of impairment, depreciation is provided on revised carrying amount over its remaining useful life.

7. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for:

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company, or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) 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. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.
- d) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

8. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.



9. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

B. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement

C. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.

3. Geographical Information

- Revenue

(Amount in Rs. Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
India	590.83	527.65	561.46
Outside India	-	-	-

- Non-Current Assets

All the non-current assets of the Company are situated within India

D. Employee benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:

(Amount in Rs. Lakhs)



Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
1.The amounts recognized in the Balance Sheet are as follows:				
Defined benefit obligation as at the end of the period	32.82	19.54	10.12	4.04
Fair Value of Plan Assets at the end of the period	0.00	0.00	0.00	0.00
Net Liability/(Asset)	32.82	19.54	10.12	4.04
- Current	4.68	4.38	2.36	0.70
- Non-Current	28.14	15.16	7.76	3.34
2.The amounts recognized in the Profit & Loss A/c are as follows:				
Current Service Cost	5.83	3.95	2.50	0.70
Interest on Defined Benefit Obligation	1.37	0.71	0.28	0.00
Expected Return on Plan Assets	0.00	0.00	0.00	0.00
Net actuarial losses (gains) recognized in the period	6.08	4.76	3.30	0.00
Total, Included in "Salaries, Allowances & Welfare"	13.27	9.42	6.08	0.70
3.Changes in the present value of defined benefit obligation:				
Defined benefit obligation as at the beginning of the period	19.54	10.12	4.04	3.34
Service cost	5.83	3.95	2.50	0.70
Interest cost	1.37	0.71	0.28	0.00
Expected Return on Plan Assets	0.00	0.00	0.00	0.00
Net actuarial losses (gains) recognized in the period	6.08	4.76	3.30	0.00
Benefit paid by the Company/Fund	0.00	0.00	0.00	0.00
Defined benefit obligation as at the end of the period	32.82	19.54	10.12	4.04
4.Changes in the Fair Value of Plan Assets:				
Fair Value of Plan Assets at the beginning of the period	0.00	0.00	0.00	0.00
Contributions by the Employer	0.00	0.00	0.00	0.00
Expected Return on Plan Assets	0.00	0.00	0.00	0.00
Net actuarial (losses) gains recognized in the period	0.00	0.00	0.00	0.00
Benefit paid by the Fund	0.00	0.00	0.00	0.00
Fair Value of Plan Assets at the end of the period	0.00	0.00	0.00	0.00
Benefit Description				
Benefit type:	Gratuity Valuation as per Act			
Funding Status	Funded	Funded	Funded	Funded



Retirement Age:	60 years	60 years	60 years	60 years
Vesting Period:	5 years	5 years	5 years	5 years
The principal actuarial assumptions for the above are:				
Future Salary Rise:	5.00%P.A	5.00%P.A	5.00%P.A	5.00%P.A
Discount rate per annum:	7.00%P.A	7.25%P.A	7.25%P.A	7.25%P.A
Attrition Rate:	10% Per Annum			
Mortality Rate:	IALM 2012-14 Urban			

E. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period except as mentioned in Annexure -D, for any of the years covered by the statements.

F. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – T of the enclosed financial statements.

G. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year is reported as in the Annexure – C of the enclosed financial Statements.

H. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure –S of the enclosed financial statements.

I. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

J. Amounts in the financial statements

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

K. Auditors Qualifications –

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements:

Financial Year/ Period	Audit Qualifications	Remark
FY 2022-23	NIL	Not Applicable
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	Not Applicable

b) Qualification which does not require adjustment in restated financial statements:



Financial Year/ Period	Audit Qualifications	Management Reply
FY 2022-23	NIL	Not Applicable
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	Not Applicable

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

[Handwritten Signature]

J.S.Bhatia
M. No. 034290
UDIN :- 25034290BMJJUW5076
Place :- Mumbai
Date :- 26.08.2025



For and on behalf of the board
Max Marketing Limited

For Max Marketing Limited

For Max Marketing Limited

Authorised Signatory

Authorised Signatory

Varun Gupta
Director
DIN: 08703761

Shilpi Gupta
Director
DIN: 08703762

Place :- Mumbai
Date : 26.08.2025

Place :-Mumbai
Date : 26.08.2025



ANNEXURE – A: RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS
(Amt. in Rs. Lakhs, Except Share Data)

Particulars	As at		
	31/03/2025	31/3/2024	31/3/2023
A. Share Capital			
Authorised Share Capital			
No of Equity shares of Rs.10 each	50,000	50,000	50,000
Equity Share Capital	5.00	5.00	5.00
Issued, Subscribed and Paid up Share Capital			
No of Equity Shares of Rs. 10/- each fully paid up	25,000	25,000	25,000
Equity Share Capital	2.50	2.50	2.50
Total	2.50	2.50	2.50

Notes:

1.

A. Terms/rights attached to equity shares:

- I. The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- as at 31st March, 2025.
 - II. Each holder of equity shares is entitled to one vote per share.
 - III. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
- B. The Company has not bought back its Equity Shares during last 5 years.
- C. Company does not have any Revaluation Reserve
- D. There were no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.
- E. There are no calls unpaid by the Directors or officers of the company.

2. The detail of shareholders holding more than 5% of Total Equity Shares: -

Name of Shareholders	31/03/2025	31/3/2024	31/3/2023
Varun Gupta	18,979	19,000	19,000
Shilpi Gupta	5,980	6,000	6,000

3. Promoters' Shareholding

3a) Shares held by promoters at the period ended 31st March, 2025

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares
Varun Gupta	18,979	75.92%
Shilpi Gupta	5,980	23.92%
Total	24,959	

3b) Shares held by promoters as at March 31, 2024

Promoter Name	No. of Shares (Face Value Rs. 100/- each)	% of total shares
Varun Gupta	19,000	76.00%
Shilpi Gupta	6,000	24.00%
Total	25,000	100.00%



3c) Shares held by promoters as at March 31, 2023

Promoter Name	No. of Shares (Face Value Rs. 100/- each)	% of total shares
Varun Gupta	19,000	76.00%
Shilpi Gupta	6,000	24.00%
Total	25,000	100.00%

Particulars	As at		
	31/03/2025	31/3/2024	31/3/2023
B. Reserves and Surplus			
a) Surplus in Profit and Loss account			
Opening Balance	527.11	366.28	154.36
Profit for the Year	165.42	160.83	211.92
Less: Issue of Bonus Share	-	-	-
Closing Balance	692.53	527.11	366.28
Total (a)	692.53	527.11	366.28

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. Company does not have any Revaluation Reserve.



ANNEXURE – B: RESTATED STATEMENT OF LONG TERM AND SHORT-TERM BORROWINGS
(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/3/2024	31/3/2023
Long Term Borrowings			
(a) Loans and advances from related parties & shareholders (Unsecured)			
From Directors	5.05	0.20	0.39
Sub-total (a)	5.05	0.20	0.39
Total Long-Term Borrowings (a)	5.05	0.20	0.39

ANNEXURE – C RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/3/2024	31/3/2023
	5	4	3
Major Components of deferred tax arising on account of timing differences are:			
Timing Difference Due to Depreciation	(1.44)	(0.75)	(0.30)
Deferred Tax (Assets)/Liabilities (A)	0.36	0.19	0.08
Provision of Gratuity/Leave encashment as at the period/year end	13.27	9.42	6.08
Total Timing Difference	32.82	19.54	10.12
Deferred Tax (Assets)/Liabilities (B)	(8.26)	(4.92)	(2.55)
Cumulative Balance of Deferred Tax (Assets)/Liability (Net) (A+B)	(7.90)	(4.73)	(2.47)

ANNEXURE – D RESTATED STATEMENT OF LONG-TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/3/2024	31/3/2023
Provision for Employee Benefits			
Gratuity Provision - Long Term	28.14	15.16	7.76
Others	-	-	-
Total	28.14	15.16	7.76



ANNEXURE – E RESTATED STATEMENT OF TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at		
	31/03/2025	31/3/2024	31/3/2023
Trade Payables			
Micro, Small and Medium Enterprises	-	2.67	29.11
Others	2.50	2.03	1.35
Total	2.50	4.71	30.46
Trade Payable Includes Dues to Related Party	-	-	-

Notes:

1. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
2. Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.

Trade Payables ageing schedule: As at 31st March, 2025

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2.50	-	-	-	2.50
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at March 31, 2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.67				2.67
(ii) Others	2.03				2.03
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at March 31, 2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	29.11				29.11
(ii) Others	1.35				1.35
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

ANNEXURE – F RESTATED STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT-TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/3/2024	31/3/2023
Other Current Liabilities			
Statutory Dues Payables	15.54	5.53	9.03
Advances Received from Customers	-	-	2.64
Salary & Wages Payable	8.72	6.31	15.31
Other Current Liabilities	-	-	-



Total	24.26	11.84	26.98
Short Term Provisions			
Provision for Gratuity	4.68	4.38	2.36
Income tax Provisions net of Advance tax and TDS	59.04	56.36	72.46
Total	63.72	60.75	74.82

ANNEXURE – G RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

FY 2024-25

(Rs. in Lakhs)

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on	Addition	Deduction	As on	As on	For the	Deduction	As on	As on	As on
	01-Apr-24	During the period	During the period	31-Mar-25	01-Apr-24	Period	during the period	31-Mar-25	31-Mar-25	31-Mar-24
(i) Tangible Assets										
Vehicle	2.70	13.05	-	15.75	1.00	1.74	-	2.74	13.01	1.70
Office Equipment	3.28	0.99	-	4.26	0.35	0.29	-	0.64	3.63	2.93
Furniture	7.09	-		7.09	0.37	0.67		1.04	6.05	6.72
Sub-total (i)	13.07	14.04	-	27.10	1.72	2.70	-	4.42	22.68	11.35
Total (i+ii+iii)	13.07	14.04	-	27.10	1.72	2.70	-	4.42	22.68	11.35

FY 2023-24

(Rs. in Lakhs)

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on 01-Apr-23	Addition During the year	Deduction During the year	As on 31-Mar-24	As on 01-Apr-23	For the year	Deduction during the year	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
(i) Tangible Assets										
Vehicle	2.70	-		2.70	0.68	0.32	-	1.00	1.70	2.02
Office Equipments	0.74	2.54	-	3.28	0.13	0.22	-	0.35	2.93	0.61
Furniture		7.09		7.09	-	0.37	-	0.37	6.72	-
Sub-total (i)	3.44	9.63	-	13.07	0.81	0.91	-	1.72	11.35	2.63
Total (i+ii+iii)	3.44	9.63	-	13.07	0.81	0.91	-	1.72	11.35	2.63

FY 2022-23



(Rs. in Lakhs)



Particulars	Gross Block			Depreciation/Amortisation					Net Block	
	As on 01-Apr-22	Addition During the year	Deduction During the year	As on 31-Mar-23	As on 01-Apr-22	For the year	Deduction during the year	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
(i) Tangible Assets										
Vehicle	2.70	0.00	-	2.70	0.36	0.32	-	0.68	2.02	2.34
Office Equipments	0.74	0.00	-	0.74	0.06	0.07	-	0.13	0.61	0.68
Sub-total (i)	3.44	-	-	3.44	0.42	0.39	-	0.81	2.63	3.02
Total (i+ii+iii)	3.44	-	-	3.44	0.42	0.39	-	0.81	2.63	3.02

Note:

- The Company has not revalued its Property plant & Equipment.
- No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and the Rules made thereunder and as amended from time to time

ANNEXURE – H: RESTATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/3/2024	31/3/2023
Non-Current Investment (At Cost)			
Fixed Deposit with Bank	406.56	383.79	214.72
Total	406.56	383.79	214.72

ANNEXURE – I: RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/3/2024	31/3/2023
Unsecured, Considered Good unless otherwise stated			
Security Deposit	2.00	2.00	2.00
Total	2.00	2.00	2.00

ANNEXURE – J: RESTATED STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/3/2024	31/3/2023
Outstanding for a period exceeding six months (Unsecured and considered Good)			
From Directors/Promoters/Promoter Group/Associates/Relatives of Directors/ Group Companies.	-	-	-
Others	-	-	-
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)			



From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-
Others	84.74	46.53	70.17
Total	84.74	46.53	70.17

Notes:

1. Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete
3. There are no unbilled trade receivables.

Trade Receivables ageing schedule as at 31st March, 2025

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	84.74	-	-	-	-	84.74
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	46.53	-	-	-	-	46.53
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	70.17	-	-	-	-	70.17
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-



ANNEXURE – K RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/3/2024	31/3/2023
Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements)			
Balances with Banks in Current Accounts	227.18	89.37	122.41
Cash on Hand (As certified and verified by Management)	-	-	-
Total	227.18	89.37	122.41

ANNEXURE – L RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at		
	31/3/2025	31/3/2024	31/3/2023
Unsecured, Considered Good unless otherwise stated			
Balance With Revenue Authorities	67.65	82.59	85.61
Others Short Term Loans & Advances	-	1.91	7.67
Total	67.65	84.49	93.27

ANNEXURE – M RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at		
	31/3/2025	31/3/2024	31/3/2023
Prepaid Expenses	-	-	1.54
Total	-	-	1.54

ANNEXURE – N RESTATED STATEMENT OF TURNOVER

(Amount in Rs. Lakhs)

Particulars	for the period/year ended on		
	31/3/2025	31/3/2024	31/3/2023
(i) turnover in respect of Services and Product supplied	590.83	527.65	561.46
Total	590.83	527.65	561.46

*As per information provided to us by the Issuer, there is no such item.

ANNEXURE – O RESTATED STATEMENT OF OTHER NON OPERATING INCOME

(Amount in Rs. Lakhs)

Particulars	for the period/year ended on		
	31/3/2025	31/3/2024	31/3/2023
Related and Recurring Income:			
Interest Income	26.33	18.97	7.46
Cash Discount	0.07	0.34	0.00
Write off/Round Off/Discount	0.60	0.00	0.00
Sub Total (a)	26.99	19.31	7.46

ANNEXURE – P RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs)

Particulars	for the period/year ended on		
	31/3/2025	31/3/2024	31/3/2023
Salary and Wages	193.26	131.78	74.77



Contribution to Provident Fund and Other Fund	13.27	9.42	6.08
Staff Welfare Expenses	2.75	0.19	0.04
Total	209.29	141.40	80.89

ANNEXURE – Q RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Rs. Lakhs)

Particulars	for the period/year ended on		
	31/3/2025	31/3/2024	31/3/2023
Depreciation and Amortization Expenses	2.70	0.91	0.39
Total	2.70	0.91	0.39

ANNEXURE-R RESTATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs)

Particulars	for the period/year ended on		
	31/3/2025	31/3/2024	31/3/2023
Business Promotion Expenses	0.88	1.85	-
Advertisement Expenses	40.93	31.20	106.84
Rent Expense	6.54	6.12	5.76
Auditors Fee	2.25	1.75	1.50
Miscellaneous Expenses	133.94	148.80	91.71
Total	184.53	189.72	205.80
Miscellaneous Expenses			
Contract Fees Paid	66.50	6.94	-
Commission Paid	-	30.00	-
Director Food & Travel	-	0.31	2.04
Discount	-	0.00	0.00
Fuel Expense	0.63	0.56	0.56
GST Interest on late payment	0.01	0.07	0.03
Interest on TDS	0.71	0.02	-
Legal Expenses	0.22	-	-
Membership & Subscription	-	1.63	0.48
Office Expenses	0.45	1.00	0.25
Profession Tax	-	-	0.05
Professional Fees	34.61	21.36	79.79
Rent	6.54	6.12	-
Repairing & Maintenance	0.54	9.39	-
ROC Filing Fees	0.03	-	0.09
Sundry Balance written off	-	32.71	3.11
Travelling Expenses	8.36	7.38	3.76
Bank Charges	0.00	0.00	0.01
Writer Fees	-	0.99	-
Scripting Fees	14.00	-	-
Round Off	0.00	(0.00)	0.01
Sub Total	132.58	118.48	90.18



ANNEXURE-S RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Lakhs Rs. Except Per Share Data)

Particulars	As at		
	31/3/2025	31/3/2024	31/3/2023
Net Worth (A)	695.03	529.61	368.78
Restated Profit after tax	165.42	160.83	211.92
Less: Prior Period Item	-	-	-
Adjusted Profit after Tax (B)	165.42	160.83	211.92
Number of Equity shares (Face Value Rs 10) outstanding as on the end of Year	25,000	25,000	25,000
Weighted Average Number of Equity shares (Face Value Rs 10) (c)	25,000	25,000	25,000
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Issue of Shares during the year (D)	25,000	25,000	25,000
Current Assets (E)	379.57	220.40	287.39
Current Liabilities (F)	90.49	77.29	132.26
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) (After Issue of Shares)	661.68	643.31	847.70
Return on Net worth (%) (B/A)	23.80%	30.37%	57.47%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of shares	2,780.12	2,118.44	1,475.13
Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on Weighted Average Number of Equity shares	2,780.12	2,118.44	1,475.13
Current Ratio (E/F)	4.19	2.85	2.17
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	197.00	196.53	274.76

Notes:

- The ratios have been computed as below:
 - Basic earnings per share (Rs.) -: Net profit after tax as restated for calculating basic EPS / Weighted average number of equities shares outstanding at the end of the period or year
 - Diluted earnings per share (Rs.) -: Net profit after tax as restated for calculating diluted EPS / Weighted average number of equities shares outstanding at the end of the period or year for diluted EPS
 - Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year
 - Net assets value per share -: Net Worth at the end of the period or year / Total number of equities shares outstanding at the end of the period or year
 - EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses-Other Income
- Weighted average number of equity shares is the number of equities shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year. In case of Subdivision and Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.
- Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
- The figures disclosed above are based on the restated summary statements.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.
- Pursuant to Shareholders' resolution dated June 02, 2025, the Increase in the authorized share capital of the Company from ₹2.50 Lakhs divided into 25,000 Equity Shares of ₹ 10/- each to ₹800.00 Lakhs divided into 80,00,000 Equity Shares of ₹ 10/- each ranking pari-passu with the xexisting share capital.



ANNEXURE – T RESTATED STATEMENT OF RELATED PARTY TRANSACTION

(Amount in Rs. Lakhs)

List of Related Parties as per AS - 18:		
Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Varun Gupta	Managing Director
	Aditya Gupta	Whole Time Director
	Shilpi Gupta	Director, Since incorporation and Non-Executive Director from April 01, 2025
	Mukesh Danodia	Independent Director (w.e.f. February 17, 2025)
	Dilip Jha	Independent Director (w.e.f. February 17, 2025)
	Abhishika Madrecha	Chief Financial Officer (w.e.f. February 01, 2025)
	Unnati Jain	Company Secretary and Compliance Officer (w.e.f. June 01, 2025)
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Max Studios LLP	Varun Gupta and Shilpi Gupta are Designated Partner.

(i) Transactions with Directors/KMP

Particulars	As on 31-Mar-25	As on 31-Mar-24	As on 31-Mar-23
1 Director Remuneration			
Varun Aditya Gupta	76.60	61.80	25.20
Aditya Gupta	5.98	15.80	12.50
2 Long Term Borrowings			
Aditya Gupta	4.71	0.00	0.00
Shilpi Gupta	0.20	0.20	0.20
Varun Gupta	0.14	0.00	0.19

(ii) Enterprises in which KMP/Relatives of KMP can exercise significant influence

Particulars	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-23
1 Max Studios LLP	NIL	NIL	NIL

ANNEXURE – U RESTATED STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs)

Particulars	Pre-Offer	Post Offer*
	31/3/2025	
Debt		
Short Term Debt	-	*
Long Term Debt	5.05	*
Total Debt	5.05	*
Shareholders' Fund (Equity)		
Share Capital	2.50	*
Reserves & Surplus	692.53	*
Less: Miscellaneous Expenses not w/off	-	*
Total Shareholders' Fund (Equity)	695.03	*
Long Term Debt/Equity	0.01	*



Total Debt/Equity	0.01	*
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Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months but excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above and includes instalment of long-term loans payable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30th September, 2024.

* The corresponding post offer figures are not determinable at this stage.

ANNEXURE-V RESTATED STATEMENT OF TAX SHELTER

Particulars		For the period/year ended on		
		31/3/2025	31/3/2024	31/3/2023
A	Profit before taxes as restated	221.29	214.93	281.84
B	Tax Rate Applicable %	25.17	25.17	25.17
	Adjustments:			
C	Permanent Differences			
	Expenses disallowed due to non-deduction of TDS	-	-	-
	Expenses Tax under other head	-	-	-
	Expenses disallowed Under Section 37 of the IT Act 1961	0.71	0.04	0.00
	Total Permanent Differences	0.71	0.04	0.00
D	Timing Difference			
	Difference between tax depreciation and book depreciation	(0.70)	(0.44)	(0.02)
	Expenses Disallowed Under Section 43B	13.27	9.42	6.08
	Total Timing Differences	12.58	8.98	6.06
E	Gross Taxable Income as per Income Tax Act	234.58	223.95	287.90
F	Add: Tax on Capital Gain	-	-	-
G	Net Taxable Income as per Income Tax Act (E-F)	234.58	223.95	287.90
H	Tax Expenses/ (Saving) thereon (G*B)	59.04	56.36	72.46
I	Capital Gain tax	-	-	-
J	Tax Liability, After Considering the effect of Adjustment (H+I)	59.04	56.36	72.46
K	Book Profit as per MAT *	221.29	214.93	281.84
L	MAT Rate (%)	15.60	15.60	15.60
M	Tax liability as per MAT (K*L)	34.52	33.53	43.97
N	Current Tax being Higher of J or M	59.04	56.36	72.46
O	Interest U/s 234A, B and C of Income Tax Act	-	-	-
P	Total Tax expenses (N+O)	59.04	56.36	72.46
Q	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	NA	NA	NA

* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act, 1961



Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.

1	Turnover As Per Books	590.83	527.65	561.46
	As per Books	59.04	56.36	72.46
	As per Tax Shelter	59.04	56.36	72.46
	Short Excess	(0.00)	0.00	(0.00)
	Increase/(Decrease) in Cumulative Adjustment in Income Tax Provision	(0.00)	0.00	(0.00)
	Reco of P & L	0.00	(0.00)	0.00
A)	Normal Income Tax Rate			
	Basic Rate	22.00	22.00	22.00
	Surcharge	10.00	10.00	10.00
	EC & SHEC	4.00	4.00	4.00
	Effective Rate	25.17	25.17	25.17
B)	Mat Rate			
	Basic Rate	15.00	15.00	15.00
	Surcharge	-	-	-
	EC & SHEC	4.00	4.00	4.00
	Effective Rate	15.60	15.60	15.60
C)	LTCG			
	Basic Rate	10.00	10.00	10.00
	Surcharge	10.00	10.00	10.00
	EC & SHEC	4.00	4.00	4.00
	Effective Rate	11.44	11.44	11.44
D)	STCG			
	Basic Rate	15.00	15.00	-
	Surcharge	10.00	10.00	-
	EC & SHEC	4.00	4.00	-
	Effective Rate	17.16	17.16	-
	LTCG	-	-	-
	Tax	-	-	-
	STCG @ 15%	-	-	-
	Tax	-	-	-
	STGG @ 20%	-	-	-
	Tax	-	-	-
Disallowances				
As per Computation	Interest on TDS			
	Donation		-	-
	GST Late Fees	0.00	0.01	0.00
	Section 37	0.71	0.02	
	STT			
	Gvot Due			
	Capital Gain			-
	Corporate Responsibility		0.00	



	Grauity & Leav encasement	-		
	STT			
	ROC Charges			
	Employee Share of PF late deposit			
	Total as per Computation	0.71	0.04	0.00
As per restatements (additional disallowance)				
	Interest on Taxes			
	Tax Written Off			
	Donation			
	Stamp duty on Authorised Capital increase			
	GST Demand of FY 17-18 & 18- 19			
	Employee Share of PF late deposit			
	Additional Disallowance as per restatements	0	-	-
	Total Disallowance	0.71	0.04	0.00



Formula	Numerator	31/3/2025	31/3/2024	31/3/2023	Denominator	31-Mar-25	31/3/2024	31/3/2023
(Current Assets/Current Liabilities)	Current Assets	379.57	220.40	287.39	Current Liabilities	90.49	77.29	132.26
(TOL/NW)	Total Debt (Short Term & Long Term)	5.05	0.20	0.39	Shareholder's Equity	695.03	529.61	368.78
(NOI/Debt Obligation)	Earnings available for debt service				Debt Service			
	Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, Investment Income, etc.	224.00	215.84	282.23	Current Debt Obligation (Interest & Principal Repayment.	-	-	-
(Profit for Equity/Average NW)	Profit for the period				Avg. Shareholders Equity			
	Net Profit after taxes - preference dividend (if any)	165.42	160.83	211.92	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	612.32	449.20	340.19
(COGS/Average Inventory)	Cost of Goods sold				Average Inventory			
	(Opening Stock + Purchases) – Closing Stock	-	-	-	(Opening Stock + Closing Stock)/2	-	-	-
(Credit Sales/Average AR)	Net Credit Sales				Average Trade Receivables			



	Credit Sales	590.83	527.65	561.46	(Beginning Trade Receivables + Ending Trade Receivables) / 2	65.63	58.35	50.37
(Credit Purchases/Average AP)	Total Purchases				Average Trade Payables			
	Annual Net Credit Purchases	0.00	0.00	0.00	(Beginning Trade Payables + Ending Trade Payables) / 2	3.60	17.59	19.27
(Net Sales/Working Capital Gap)	Net Sales				Working Capital			
	Total Sales - Sales Return	590.83	527.65	561.46	Current Assets - Current Liabilities	289.08	143.11	155.12
(NP after Tax/Net Sales)	Net Profit				Net Sales			
	Profit After Tax	165.42	160.83	211.92	Sales	590.83	527.65	561.46
	EBIT				Capital Employed *			
	Profit Before Tax + Finance Cost	221.29	214.93	281.84	Tangible Net Worth + Total Debt + DTL	700.08	529.81	369.18
	Profit Before Tax + Finance Cost	221.29	214.93	281.84	Total Investment	0.00	0.00	0.00



ANNEXURE – W RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at		
	31/3/2025	31/3/2024	31/3/2023
Contingent liabilities in respect of:			
Claims against the company not acknowledged as debts	-	-	-
Performance Bank Guarantees	-	-	-
Total	-	-	-

ANNEXURE – X RESTATED STATEMENT OF OTHER FINANCIAL RATIOS

S. No.	Ratio	Numerator	Denominator	31/3/2025	31/3/2024	31/3/2023
1	Current Ratio (No of Times)	Current assets	Current liabilities	4.19	2.85	2.17
2	Debt Equity Ratio (No of Times)	Debt	Shareholder's Equity	NA	NA	NA
3	Debt Service Coverage Ratio (No of Times)	Earnings available for debt service	Debt Service	NA	NA	NA
4	Return On Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	27.02%	35.80%	62.30%
5	Inventory Turnover Ratio (In Days)	Revenue	Average Inventory	NA	NA	NA
6	Trade Receivable Turnover Ratio (In Days)	Revenue	Average Trade Receivable	40.55	40.36	32.75
7	Trade Payable Turnover Ratio (In Days)	Cost of goods sold	Average Trade Payables	0.00	0.00	0.00
8	Net Capital Turnover Ratio (No of Times)	Revenue	Working Capital	2.04	3.69	3.62
9	Net Profit Ratio (%)	Net Profit	Revenue	28.00%	30.48%	37.75%
10	Return On Capital Employed (%)	Earning before interest and taxes	Capital Employed	31.61%	40.57%	76.34%
11	Return On Investment (%)	Profit generated on sale of investment	Cost of investment	NA	NA	NA
*Not Analysed						

S. No.	Ratio	31/3/2024	31/3/2023	Variance	Reason for more than 25% Variance
1	Current Ratio (No of Times)	2.85	2.17	31.24%	NA
2	Debt Equity Ratio (No of Times)	NA	NA	NA	NA
3	Debt Service Coverage Ratio (No of Times)	NA	NA	NA	NA



4	Return On Equity Ratio (%)	35.80%	62.30%	-42.53%	Increase in Profit
5	Inventory Turnover Ratio (In Days)	NA	NA	NA	NA
6	Trade Receivable Turnover Ratio (In Days)	40.36	32.75	23.25%	Decrease credit terms
7	Trade Payable Turnover Ratio (In Days)	0.00	0.00	0.00	Decrease in Trade Payable Credit Terms
8	Net Capital Turnover Ratio (No of Times)	3.69	3.62	1.87%	
9	Net Profit Ratio (%)	30.48%	37.75%	-19.25%	NA
10	Return On Capital Employed (%)	40.57%	76.34%	-46.86%	Increase in Profit
11	Return On Investment (%)	NA	NA	NA	NA

S. No.	Ratio	31/3/2025	31/3/2024	Variance	Reason for more than 25% Variance
1	Current Ratio (No of Times)	4.19	2.85	47.11%	increase trade receivable and stock
2	Debt Equity Ratio (No of Times)	NA	NA	NA	NA
3	Debt Service Coverage Ratio (No of Times)	NA	NA	NA	NA
4	Return On Equity Ratio (%)	0.27	0.36	-24.55%	NA
5	Inventory Turnover Ratio (In Days)	NA	NA	NA	NA
6	Trade Receivable Turnover Ratio (In Days)	40.55	40.36	0.46%	NA
7	Trade Payable Turnover Ratio (In Days)	0.00	0.00	0.00%	NA
8	Net Capital Turnover Ratio (No of Times)	2.04	3.69	-44.57%	
9	Net Profit Ratio (%)	0.28	0.30	-8.14%	NA
10	Return On Capital Employed (%)	0.32	0.41	-22.08%	NA
11	Return On Investment (%)	NA	NA	NA	NA



Annexure-Y**Other Notes:**

1. The title deeds of all immovable properties are held in the name of the Company. Accordingly, there are no Immovable Properties which were not held in name of the Company as on March 31, 2025.
2. The Company has not borrowed from Banks and Financial Institutions on the basis of securities of Current Assets as primary security.
- 3.
4. Breakup of Amount Paid to Auditors is as under-

(Amount in Rs. Lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Statutory Audit	2.25	1.75	1.35
Tax Audit	2.04	1.53	0.00
Reimbursement of Expenses	0.00	0.00	0.00

5. The disclosures required under AS 15 "Employee Benefits" notified in the Companies Act has been disclosed in Notes on Restatement.
6. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
7. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.
8. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period of restatement.
9. The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended on March 31, 2025.
10. During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency.
11. As on 31st March, 2025, the Company does not have any charges for which registration or satisfaction is yet to be done with Registrar of Companies (ROC) beyond the statutory period.
12. During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.
13. Disclosures related to Micro, Small and Medium Enterprises.

Management is in the process of compiling information from its suppliers regarding their status under the MSME act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2003 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available;

The details relating to Micro, Small and medium enterprise disclosed as under to the extent of information available:

Sr. No.	Particulars	31/03/25	31/03/24	31/03/23
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	-	2.67	29.11
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-



3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
5	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 enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

14. The company has paid NIL dividend during the restatement period.

15. Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current year figures.

As per our report of even date
For J S Bhatia & Co
Chartered Accountants
FRN: 118S06W

[Signature]

(CA Jaipal Singh Bhatia)
M. No. 034290
Date: August 26, 2025
Place: Mumbai
UDIN: 25034290BMJJUW5076

For Max Marketing Limited

For and on Behalf of the Board

Authorised Signatory

Varun Aditya Gupta
DIN: 08703761
Managing Director

For Max Marketing Limited

Authorised Signatory

Shilpi Varun Gupta
DIN: 08703762
Director

[Signature]
Unnati Nishant Jain
Company Secretary
M. No. A39639

[Signature]
Abhishika Madrecha
Chief Financial Officer
PAN: DYHPM2529G

