

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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To,
Max Marketing Limited
Crystal Plaza, Unit No 10 A E Andheri W,
Nr Tel Exc Opp Lokhandwala om,
Andheri Railway Station, Mumbai,
Maharashtra, India, 400058

And

To,
Interactive Financial Services Ltd
Office No. 508, Fifth Floor, Priviera,
Nehru Nagar, Ahmedabad - 380 015
Gujarat, India.

Subject: Proposed Initial Public Issue of Max Marketing Limited on BSE SME Platform.

We, M/s. J.S. Bhatia & Co. Chartered Accountants, have received a request from the Company to certify the Key Performance Indicators (KPI's) (as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended) of the Company.

Accordingly, based on the review of the relevant records and documents of the Company, we hereby certify that the following KPI's for the period ended March 31, 2025, March 31, 2024, & March 31, 2023:

Financial KPI of our Company

(C in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	590.83	527.65	561.46
Total Income ⁽²⁾	617.82	546.96	568.92
EBITDA ⁽³⁾	197.00	196.53	274.76
EBITDA (%) Margin ⁽⁴⁾	31.89	35.93	48.30
Profit after Tax ⁽⁵⁾	165.42	160.83	211.92
Current Ratio ⁽⁶⁾	4.19	2.85	2.17
Debt Equity Ratio ⁽⁷⁾	NA	NA	NA
Debt Service Coverage Ratio ⁽⁸⁾	NA	NA	NA
Return on Capital Employed (%) ⁽⁹⁾	31.61	40.57	76.34
Net profit Ratio (%) ⁽¹⁰⁾	28.00	30.48	37.75
Return on Equity (%) ⁽¹¹⁾	27.02	35.80	62.30

Notes:

- (1) Revenue from operations is calculated as the sum of revenue from sale.
- (2) Total income is calculated as the sum of revenue from operations and other income for the period/year.
- (3) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.
- (4) Operating EBITDA Margin refers to EBITDA during a given period as a percentage of Total income during that period.
- (5) Profit / (loss) for the period/ year is calculated as Total Income less Total Expenses plus Share of (loss) from joint ventures (Net of tax) less Total Tax expenses for the period/ year.
- (6) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.



- (7) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
- (8) Debt Service Coverage Ratio is calculated by dividing the sum of Profit after Tax and interest amount by sum of the repayment of loan and Interest.
- (9) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.
- (10) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
- (11) Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage

This certificate is for your information and for inclusion (in part or full) in the Draft Prospectus and prospectus, to be issued by the Company in relation to the Issue and filed with the Securities and Exchange Board of India, the BSE SME platform and the Registrar of Companies, as may be required.

Yours faithfully,

For,
J. S. Bhatia & Co.
Chartered Accountants
FRN 118806W



Name: Jaipal Singh Bhatia
Membership No.: 034290
Place: Mumbai
Date: 26th August 2025
UDIN: 25034290BMJJVF1414

