MAX INDIA LIMITED

Finding the purpose

ANNUAL REPORT 2021-22





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Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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MAX
INDIA
LIMITED

CORPORATE REVIEW

Our **Enterprise**

New Max India Limited (MIL) was formed in June 2020 after Max India – the erstwhile arm of the $4-billion Max Group – merged its healthcare assets into Max Healthcare and demerged its senior care and other allied businesses in June 2020 into a new wholly owned subsidiary called Advaita Allied Health Services Limited which was later renamed as Max India Limited.

Max India is now the holding company of Max Group's Senior Care business Antara, an integrated service provider for all senior care needs. It operates across two lines of businesses – Assisted Care services, including Care Homes, Care at Home and MedCare, and independent Residences for seniors.

Max India investor list includes: IFC, New York Life, Nomura, TVF, Rajasthan Global Securities.

ANTARA SENIOR LIVING
A Max India Enterprise

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

Antara's first residential community in Dehradun consists of around 180 apartments spread across 14 acres of land. In 2020, Antara launched a new senior living facility in Noida, Sector-150. With 340 apartments in its first phase of development, it will be ready for possession by 2025.

Antara's Assisted Care Services include 'Care Homes' and 'Care at Home' and MedCare products. They cater to seniors over the age of 55, who need more immersive interventions in their daily lives due to medical or age-related issues.



Max Financial Services Limited (MFSL) is part of India's leading business conglomerate – the Max Group. Focused on Life Insurance, MFSL owns and actively manages an 81.83% majority stake in Max Life Insurance, India's largest non-bank, private life insurance company. MFSL recorded consolidate revenues of ₹31,188 crore during FY22 and a Profit After Tax of ₹318 crore.

The Company is listed on the NSE and BSE. Besides a 15% holding by Analjit Singh and sponsor family, some of the other group shareholders include MSI, Ward ferry, New York Life, Baron, GIC, Vanguard, Jupiter, Blackrock, and the Asset Management Companies of Nippon, HDFC, Canara, ICICI, Robeco Prudential, Sundaram, Mirae, DSP and Kotak.

Max Life is the sole operating subsidiary of Max Financial Services Limited. Max Life – a part of the $4-Bn Max group, an Indian multi business corporation – is India's largest non-bank private life insurer and the fourth largest private life insurance company.

In FY22, Max Life reported an Embedded Value (EV) of ₹14,174 crore, after allowing for the shareholder dividends led by 22% growth in value of new business. The Operating Return on EV (RoEV) over stood at 19.2%. The New Business Margin (NBM) for FY2022 was 27.4% (at actual costs), an increase of 360 bps and the Value of New Business (VNB) was ₹1,528 crore (at actual costs), an annual growth of 22%.

On April 6, 2021, Axis Bank Limited, India's third-largest private sector bank, together with its subsidiaries Axis Capital Limited and Axis Securities Limited (collectively referred to as "Axis Entities") became the co-promoters of Max Life. This was after completion of the acquisition of 12.99% stake collectively by the Axis Entities in Max Life. Under the deal, the Axis Entities have a right to acquire an additional stake of up to 7% in Max Life, in one or more tranches, subject to regulatory approvals. Max Life has 346 branch units across India as of March 31, 2022.



Our **Enterprise**

Max Ventures & Industries Limited (MaxVIL) is engaged in Real Estate business in the premium residential and commercial space in Delhi-NCR through its subsidiary companies – Max Estates Limited, Max Asset Services Limited, Max I. Limited. MaxVIL is listed on the NSE and BSE. Besides a 49.7% holding by Analjit Singh sponsor family, other key shareholders include New York Life Insurance and First State Investments.

Established in 2016, Max Estates is the real estate arm of the Max Group. It is a wholly owned subsidiary of MaxVIL. Its vision is to bring the Group's values of Excellence, Credibility and 'Sevabhav' to the Indian real estate sector. Max Estates is focused on developing and operating Grade A, build to lease office complexes. Through its WorkWell concept, Max Estates offers workplaces which provide a blend of community building, technology, and environment friendly features. Its commercial projects include Max Towers, on the edge of South Delhi that opened in 2019 and houses recent occupants such as YES Bank, Cyril Amarchand Mangaldas, DBS, among others, Max House, Okhla, a Grade-A office campus located in South Delhi. Its upcoming projects include Max Square, in Sector 129, Noida which has equity participation from New York Life Insurance .

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



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

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

Our **Path**



Our Vision

To be the most admired company for protecting and enhancing the well-being and future of its customers – the elderly population.



Our Mission

- Be the most preferred category choice for customers, shareholders and employees
- Do what is right for our customers, and treat them fairly
- Be the go-to standard for partnerships and alliances with all distributors and partners
- Maintain cutting-edge standards of governance
- Lead the market in quality and reputation

Our **Values**



Sevabhav

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



Credibility

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



Excellence

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

Board **of Directors**



Mr. Analjit Singh
Founder & Chairman
Max Group

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

Amongst privately held family businesses, Mr. Analjit Singh is the founder of Leeu Collection, a group of leisure boutique hotels in Franschhoek, South Africa; The Lake District, UK; and soon to be opened in Florence, Italy. The Leeu Collection also includes a significant presence in wine and viticulture through Mullineux Leeu Family Wines in SA.

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

He served as a Director on the Board of Sofina NV/SA, Belgium till March 2022 and as the non-executive Chairman of Vodafone India till August 2018.

Mr. Singh was a member of the Founder Executive Board of the Indian School of Business (ISB), India's top ranked B-School and has served as Chairman of the Board of Governors of The Indian Institute of Technology and The Doon School.

Mr. Singh has served on the Prime Minister's Indo US CEO and Indo UK CEO Council. He served as the Honorary Consul General of the Republic of San Marino in India from 2007 till 2018. His appointment as Honorary Counsel General of the Republic of San Marino is reinstated from March 2022.

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

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



Ms. Tara Singh Vachani
Vice-Chairperson, Max India and Executive Chairperson, Antara

Tara Singh Vachani, the Vice Chairperson of Max India Limited, is also the Executive Chairperson of Antara Senior Living and as the founder of Antara, her vision was to give a new dimension to the Senior Care space in India. Antara today encompasses four verticals, Residences for Seniors, Care Homes for Seniors, Care at Home for Seniors and MedCare Products.

Tara is also the Managing Trustee of Max India Foundation, a role she is extremely passionate about. Max India Foundation currently focuses on supporting partners doing work in the space of Foundational Learning and runs a program on Social Emotional Ethical (SEE) learning in collaboration with Emory University.

She currently chairs the Teach for India's Delhi Regional Board and is a member of the Advisory Board of Vedica Scholars Program.

Tara is a 2020 member of Young Global Leaders, a part of the World Economic Forum and was also one of the '40 under 40' leaders published by Economic Times in 2018.

With a major in Politics and South Asian studies at the National University of Singapore followed by courses in Strategy Management at the London School of Economics, and Hospitality Business Strategy and Management at Ecole hotelier de Lausanne, Switzerland; Tara loves to learn.

An enthusiastic traveler, she is deeply rooted in India by the love for her family and country. Tara enjoys being organized and is a detail-oriented perfectionist. Tara loves reading, theatre and is always looking for new experiences.

She is the youngest child of Mr. Analjit Singh. She is married to Mr. Sahil Vachani and is a doting mother to two daughters.



Mr. Rajit Mehta
Managing Director

Rajit Mehta is the Managing Director of Max India Ltd. He is also the Managing Director and Chief Executive Officer of Antara Senior Living Ltd., a subsidiary of Max India Limited that pioneers the concept of 'Age in Place' by developing senior living communities. He provides oversight/advisory for the HR function across the Max Group as well.

Rajit is the Chairman of the CII task force for Seniors, Co-chair NatHealth senior care vertical and a board member of ASLI (Association of Senior Living organizations in India). He is also a Director on the Boards of Sheares Healthcare India Holdings (a Temasek company) and Medica Synergie Pvt. Ltd. (a hospital chain in East India).

As Antara's MD and CEO, Rajit spearheads Antara 2.0 – a rejuvenation strategy that aims to propel the premier senior living organisation towards a new scale of growth and operations. Under his leadership Antara has launched Antara Assisted Care Services comprising Care Homes, Memory Care Homes, Care at Home and Medcare Products thereby creating an integrated eco-system for seniors.

Previously, Rajit has served as the MD & CEO for Max Healthcare where he led a transformation journey for Max Healthcare through a 5C framework, comprising Care, Clinical Excellence, Cohesion, Commitment and Compliance. He also successfully helped Max Healthcare achieve its vision of being the most admired healthcare company in India known for clinical and service excellence. Under Rajit's leadership, MHC made two large acquisitions which significantly increased its footprint in NCR. He led the seeding of alternate business models in Home Care, Diagnostics and Oncology day care, keeping in mind emerging trends and to secure future growth. Under his watch, the company doubled its earnings (EBITDA), revenue and valuation within a 5 year period.

Rajit has also been a founder member of Max Life Insurance and was instrumental in helping Max Life become an admired and profitable Company. During his tenure at Max Life as Chief Operating Officer, he undertook additional responsibilities as the Chief Transformation Officer and provided oversight on execution of key initiatives; designing and implementing new work systems; aligning key stakeholders; rationalising the cost structure to improve profitability; and laying down a comprehensive change management agenda. Rajit has played a strategic role in helping Max Life expand its distribution footprint across India including facilitating a project to "Revamp Sales processes". The project culminated in Rajit co-authoring a book titled "Growth Leadership Practices at Max Life". He was also the co-lead for Project Max Vijay, an innovative retail business model aimed at providing protection and long-term wealth creation opportunities to the underserved segments in India. The initiative was recognized with the Golden Peacock Award at London in September 2008 and Asia Insurance Industry Award – Innovation of the year in Singapore in November 2009.

During his tenure as Chief Operating Officer, Max Life progressed its Quality & Service Excellence journey. This included putting a Service Blueprint in place, implementing a comprehensive outsourcing strategy to impact customer experience and cost and embedding the Max Performance framework in the business.

Rajit mentored the setting up of Max Skill First (MSF), which had been providing learning and skilling solutions to all Max Group companies as well as to a few external organisations in the financial services space till last financial year.

Prior to Max Life Insurance, he was the Director – Personnel at Bank of America and has also worked with HCL. His total experience spans 3 decades. Rajit is a graduate in Commerce, postgraduate in Human Resources and has also attended an Advanced Management Program at INSEAD – France. He is the recipient of the Chairman's Award at Max Life Insurance.



Mr. Mohit Talwar
Non-Executive Director

Mr. Mohit Talwar is the Non-Executive Director of Max India. Mr. Talwar stepped down from his role as Vice-Chairman, Max Group and Managing Director, Max India – the Group's holding company for its senior care business – effective January 15th, 2021. He also stepped off the Boards of Max Ventures & Industries and Antara.

Mr. Talwar, however, continues as the Managing Director of Max Financial Services Limited (MFSL), the listed parent company of Max Life and is also on the Board of Max Life. During his tenure, Mr. Talwar has led on multiple fronts such as effective alignment with Max Group's valued joint venture partners; progressing new business opportunities organically and inorganically; optimizing capital management & treasury, managing investors, and increasing the market cap of MFSL sequentially over the lats 5 years.

In his earlier role as the Deputy Managing Director of the erstwhile consolidated Max India Limited, he successfully leveraged his strong relationships with institutional investors, hedge funds, banks, and private equity firms, and led several complex corporate finance and financial structuring deals to ensure adequate investment and liquidity for the Group's operations.

He has played a central role in executing key transactions including the setting up of Max Bupa Health Insurance, bringing on board MS&AD Insurance Group Holdings as the new JV partner for Max Life and Life Healthcare's entry as JV partner in Max Healthcare, and later the equalization of its stake in the business, and completing the mega restructuring of the erstwhile Max India into three new listed companies, which received a significantly positive reaction from capital markets.

A veteran in the Corporate Finance and Investment Banking industry, Mr. Mohit Talwar has a wealth of experience in Corporate Finance and Investment Banking, having spent 24 years in Wholesale Banking across global organizations such as Standard Chartered, ANZ Grindlays and Bank of Nova Scotia, prior to joining the Max Group.



Mr. Pradeep Pant
Independent Director

Mr. Pradeep is a highly experienced senior business leader. Post his retirement from corporate roles he is now involved in business consulting, education and serves on several board positions.

Pradeep has over 37 years of experience in the FMCG industry. He is an expert in building businesses in both mature and emerging markets. He has managed a wide range of iconic brands across some of the world's fastest-growing and complex emerging markets including China, India, Russia, Turkey, Middle East and ASEAN as well as developed markets like ANZ, Japan, Korea. Pradeep has a deep understanding of market dynamics and cultural diversity. He has a proven track record and passion for turning organizations around.

In his last corporate role Pradeep served as Executive Vice President and President of Asia Pacific (AP) and Eastern Europe, Middle East and Africa (EEMEA) for Mondelēz International till end 2013.Mondelēz International consists of the global snacking and food brands of the former Kraft Foods Inc and Cadbury. Pradeep served as President, Asia Pacific, since 2008 and then he assumed responsibility for the EEMEA region as well in 2012.

Previously, Pradeep was Regional Managing Director for Asia, Africa, and the Middle East for Fonterra Brands. He was a member of the Fonterra leadership team as well as the company's global brands marketing group. Prior to Fonterra, he spent 19 years with The Gillette Company working in India, Russia, Turkey and as President Asia Pacific. Pradeep has also worked with Nestle, J Walter Thompson and the Tata group.

Pradeep is the Founding President of Food Industry Asia (FIA) and now serves as Honorary Advisor to the Council.He was an Advisory Board Member of SMU Lee Kong Chian School of Business 2010-2018 and currently is an Affiliated Faculty,Centre for Marketing Excellence and Dean's Fellow.

He sits on the Supervisory Boards of Royal DSM N.V. Netherlands,Max Life Insurance Company India,Niva BUPA Health Insurance India,Max India and Antara Senior Living India.He is also Chairman of Clyde Investments which is the Asia Sustainable Foods platform at Temasek as well as its holding company Blaine Investments.



Mr. Ashok Kacker
Independent Director

Mr. Kacker, M. Sc. (Physics), University of Allahabad (Topper of the 1972 batch), has more than 3 decades of experience in the Government as an Indian Revenue Service (IRS) Officer.He has served as Chief Commissioner of Income Tax and held senior positions both in executive capacities and policy formulation roles.

He has also served as Executive Director with Securities Exchange Board of India (SEBI) and in various capacities in committees set up by SEBI. He is the Founder and Managing Partner of A.K. Advisors and Consultants, an Advisory Company in the area of financial services and Group Advisor with the India Bulls Group of Companies.



Mr. Sharmila Tagore
Independent Director

Mrs. Sharmila Tagore is a highly experienced senior actress of the Indian Film Industry. She started her career in films in the year, 1957. She had won National Film Awards and Filmfare Awards for her various performances. The ministry of Culture and Communications of the Government of France had honoured her, in the year, 1999, by making her an "Officer de L'Ordre des Arts et des Lettres" (Officer of the Order of Arts and Letters).

Apart from acting, she has been and remains actively involved in social work both in India and abroad. She is UNICEF's goodwill ambassador in the cause of HIV/AIDS, works for the corneally challenged at the Venu Eye Institute, and is a Board member of the PSB trust. She gives general support for socio-cultural and community projects, e.g. communal harmony and for "Katha", and organization for under-privileged women and children that translates regional literature into English. In 2013, she was awarded Padma Bhushan by the Government of India.



Ms. Bhawna Agarwal
Independent Director

Mrs. Agarwal is an award-winning Digital leader & an entrepreneur with over 21 years of experience in leading media houses, Internet companies & start-ups in India. She has held several leadership & founding roles at platforms like NDTV gadgets, Yatra.com, Seventymm & Times Internet where she successfully incubated new businesses, led the scale up and built high performance teams. In her most recent role, she was the CEO of NDTV Gadgets where she led the company to become the #1 digital tech platform in India. She is currently part of the senior leadership team of HPE driving Growth & Transformation.

She is very active across the start-up ecosystem in India & is a member of various forums, where she is involved in mentoring digital start-ups & nurturing entrepreneurship. In addition to mentoring, she is also on the advisory board of a few ventures helping drive strategy for growth. She is an organization builder & a strong leader, known for starting up & scaling businesses through vision, intuition, technology & user-experience know-how.

Bhawna is an alum of Harvard Business School. She was recognized as one of Asia's Greatest CEO in 2017 by AsiaOne Magazine; Top 50 most Innovative Leaders of 2017; Exceptional Women of Excellence in 2018; Global CIO 200 Leadership Award 2018 & Top CEO Leadership with HR Orientation in 2019.



Mr. Niten Malhan
Independent Director

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

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

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

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

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

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



Mr. Rohit Kapoor
Independent Director

A seasoned professional with over 20 years of experience, Rohit has worked in various leadership positions across sales and finance in several companies. He served as the head of strategy for the Religare group, consultant at McKinsey & Company for close to a decade. He was one of the Executive Board Members at Max Healthcare at the time of leaving the Company. Thereafter, He joined OYO as CEO of the real-estate business and is currently the Global Chief Marketing Officer for OYO.

Rohit holds a PGD from Indian School of Business where he was ranked among the top five students in his batch and was the recipient of the Young Leader Award, for best all-around performance in the class. Rohit has recently been featured as one of ISB's most influential alumni in the book "ISB Portraits." In addition to the PGD, he is also a certified Chartered Financial Analyst (CFA Institute, USA).

Rohit is extremely passionate about quality education, and access to opportunities being given to all. For this reason, he has been appointed as visiting faculty at SP Jain Institute of Management and Research, Harappa Education, IMT Ghaziabad, and Vedica Scholars - a programme for women to broaden their horizons. He also dons the hat of an investor across the domains of prop-tech, health tech and fintech to name a few, as he believes that entrepreneurial ambitions must be nourished and is actively entrenched in the startup ecosystem of India. He continues to mentor and invest in startups such as OFBusiness, Fitternity, Mosaic Brands, Tjori, Oye Rickshaw, Meddo, to name a few.



Ajit Singh, Ph.D
Independent Director

Dr. Ajit Singh is the Managing Director and Partner at Artiman Ventures, focused on early-stage technology and life science investments, with $1.2 Billion assets under management. He is on the board of directors of Artiman portfolio companies CORE Diagnostics (focused on molecular diagnostics in Cardiology, Oncology, Reproductive and Endocrine testing) and Visby Medical (focused on Infectious disease diagnostics). Additionally, he serves as the Chairman of the Board of Directors of Sofie Biosciences, a molecular imaging startup spun out of UCLA, as Chairman of the Board of Directors of Summer Bio – the largest Covid Testing lab in the US, and as Director on the Board of Directors of Cadila Pharmaceuticals and Leo Cancer Care

Ajit is an Adjunct Professor in the School of Medicine at Stanford University. He is also a member of the Board of Trustees of American Association for cancer Research (AACR) foundation, the oldest and the largest cancer research organization globally. In the past, Ajit has served as a Senior Advisor to the Board of Trustees of Tata Trusts, and as a Lead Director on the Board of Directors of Max Healthcare.

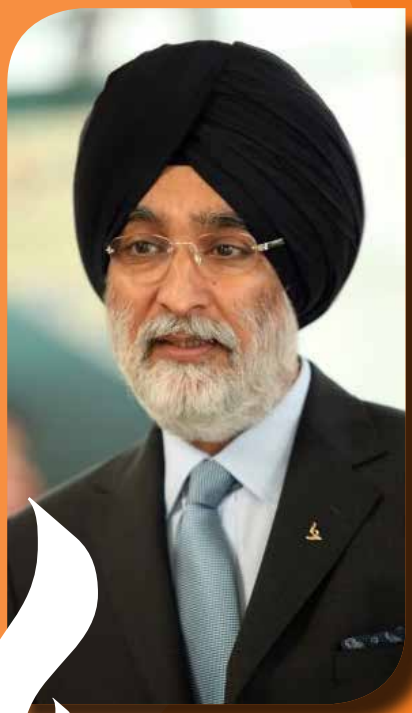
Prior to joining Artiman, Ajit was the President and CEO of Biolmagene, a digital pathology company specializing in Cancer Diagnostics, based in Sunnyvale, CA. Before Biolmagene, Ajit spent nearly twenty years at Siemens in various roles, most recently as the global Chief Executive Officer of the Digital Imaging Systems business of Siemens Healthcare, based in Germany. From 2001-2006, Ajit was the President and CEO of the Siemens Oncology Care Systems, with global headquarters in Concord, California. Between 1996-2001, Ajit held the positions of Group Vice President of Siemens e-Health, and Vice President of Siemens Health Services based in Princeton, NJ, where he led the company's Healthcare IT business and Consulting Practice. Before transitioning to these business responsibilities, Ajit spent several years in R&D and academia. From 1989-1995, he was at Siemens corporate Research in Princeton, responsible for research in the areas of artificial intelligence, robotics, computer vision, and image analysis. During this time, he concurrently served on the faculty at Princeton University.

Ajit has a Ph.D. in Computer Science from Columbia University, a master's degree in Computer Engineering from Syracuse University and a bachelor's degree in Electrical Engineering from Banaras Hindu University, India. He has published two books and numerous refereed articles and holds five patents.


MAX
INDIA
LIMITED


STRATEGIC
REVIEW

Letter to **Shareholders**



We have outlined a five-year aspiration plan for Antara following its initial success, where we intend to enter other geographies in addition to deepening our presence in Delhi-NCR. The vision involves the launch of 35-40 Care Homes, strengthening the Care at home services portfolio, expanding its range of MedCare products and opening additional residential facilities.

Analjit Singh
Founder & Chairman



Antara aspires to be a multi-location company over the next 5-6 years with 5 to 7 communities through its residences vertical, approximately 2,000 beds in Care Homes/Memory Care Homes, a robust Care at Home and Medical equipment business. The company will invest upto ₹300 crore across these new business verticals as well as the existing ones.

Tara Singh Vachani
Vice-Chairperson



We take pride in stating that Antara has also won several awards, including the Best Senior Living Project of the Year from Economic Times Realty for its upcoming senior living community in Noida Sector-150. Our journey in the senior-living space is not only helping us impact the quality of life for the aged, but also achieving stellar results and accolades.

Rajit Mehta
Managing Director

Dear Shareholders,
Greetings !

As we strive to realign ourselves in the post-COVID world and adapt to the 'new normal', our belief is even stronger that an organization's path to success is driven by reinvention, change, agility, and resilience. The erstwhile Max India has gone through a significant evolution since its restructuring in June 2020, which gave birth to the 'new' Max India Limited.

Senior Care, as a sector, is witnessing rapid growth and evolution. Existing players are endeavouring to scale up and develop high-value products that cater to the rising demands of the senior population and new players are foraying into the sector with innovative offerings as well.

Key factors driving the senior care market include the increasing senior population in the country, rise in life expectancy, higher adoption of nuclear families, a larger cohort of financially independent and educated senior citizens with growing healthcare and evolving lifestyle needs.

Of the 20,000 senior living units in India, about 55% are operational, while the rest are in various stages of construction. The demand – pegged at about 240,000 units – is almost 12 times the available capacity.

Antara – Max Group's Senior Care business – which is now the flagship business of our Company, has received a rousing response from the industry and customers alike. The dream first conceived in 2011, and then actualized in 2013 with the launch of Antara Senior Living facility in Purukul, Dehradun, has added many milestones in its decade-long journey.

More than 90% of the total available inventory has already been sold in Purukul and Antara Purukul Senior Living has also achieved an impressive 90%+ RSAT (Resident Satisfaction) score in FY22.

Antara has also launched a new senior living community in Sector-150, Noida, with 340 apartments in its first phase of development, which will cater to the healthcare, wellness, social, recreational, and spiritual needs of seniors and will be ready for possession by 2025. The response to the upcoming community has been phenomenal with more than 70% of the total inventory being sold already till March 2022.

During FY22, Antara Assisted Care services ('AACS') served 10,000 unique patients, attained patient satisfaction rate of 92%, added two care homes in Gurugram & Jasola Vihar, Delhi and increased bed capacity from 70 to 90 beds including 10 beds for memory care.

16 service lines are running under the Care at Home vertical and a wide range of medcare products aimed at facilitating patient recovery and well-being are being offered.

Key factors driving the senior care market include the increasing senior population in the country, rise in life expectancy, higher adoption of nuclear families, a larger cohort of financially independent and educated senior citizens with growing healthcare and evolving lifestyle needs.

Antara follows international-class clinical protocols and has also received the prestigious QAI certification for its Care at Home Services, one of the youngest organisations to receive such recognition.

Though the 'new' Max India Limited is just two years old, its philosophy is a continuum of the Max Group's fundamentals of *sevabhav*, credibility and excellence. A highly agile and dynamic team is carrying forward the Group's pursuit of setting an exemplary record of governance and creating value for all its investors.

We are pleased to inform the shareholders that the Hon'ble National Company Law Tribunal, Mumbai, has now approved the Scheme of Reduction of Capital. Eligible public shareholders will be given an option to tender their equity share entitlements for cancellation in consideration of ₹85/- per share. This capital reduction is not a compulsory exit for the public shareholders. They may choose not to participate and enjoy a resultant increase in their percentage shareholding, post capital reduction, without additional investment.

Antara aspires to be a multi-location company over the next 5-6 years with 5 to 7 communities through its residences vertical, approximately 2,000 beds in Care Homes/Memory Care Homes, a robust Care at Home and Medical equipment business. The company will invest upto ₹300 crore across these new business verticals as well as the existing ones.

Max India's foray into Assisted Care Services was envisioned to provide an integrated care ecosystem for seniors. The shift has proven to be a success as consolidated revenues grew 83% to ₹238 crore in FY22 and EBITDA loss reduced to ₹0.1 crore in FY22.

In FY22, Antara achieved promising results in its residences business, with 37 net sales for Dehradun and 96 net sales for Noida. Further, the entire project debt for Dehradun project was prepaid, making Antara Purukul Senior Limited both Cash and PBT positive. AACS, too, recorded a gross revenue of ₹19 crore in FY 22, which is approximately 4x of its FY21 revenues. As envisioned the Gurugram Care Home achieved break-even within 2 years of its opening thereby validating unit economics and viability.

The net collections at the end of FY22 crossed the FY21 numbers and the total stood at ₹113 crores for Dehradun and approximately ₹50 crore for Noida.

We take pride in stating that Antara was well recognised for its efforts and received several accolades, including the Best Senior Living Project of the Year from Economic Times Realty for its upcoming senior living community in Noida Sector-150. Our journey in the senior-living space is helping us impact the quality of life for seniors besides achieving outstanding results and awards.

Further, the Max Group was voted among the top 25 organizations with best in-house communications in India. The Group's presence in the list, which had some stellar corporate names, speaks volumes of the quality of talent being nurtured within the various Group companies.

In FY22, Antara achieved promising results in its residences business, with 37 net sales for Dehradun and 96 net sales for Noida. Further, the entire project debt for Dehradun project was prepaid, making Antara Purukul Senior Limited both Cash and PBT positive. AACS, too, recorded a gross revenue of ₹19 crore in FY 22, which is approximately 4x of its FY21 revenues. As envisioned the Gurugram Care Home achieved break-even within 2 years of its opening thereby validating unit economics and viability.

What's next

We have outlined a five-year aspirational plan for Antara following its initial success, where we intend to enter other geographies in addition to deepening our presence in Delhi-NCR. The strategy includes launching 5 – 7 senior living communities, 35-40 Care Homes / Memory Care Homes, strengthening the Care at home services portfolio and expanding the MedCare products vertical.

Globally, Assisted Care Services is an established and sought-after category, particularly in markets such as Japan, Singapore, the US, and many parts of Europe. The demand accelerated in India during COVID-19 and while we have been able to leave behind the trauma of the second wave of the pandemic, the post-COVID complications are still haunting us. The senior care market, still at a nascent stage, is expected to gather more momentum with an increase in the population of elderly, a significant proportion of whom are seeking specialized services.

It is estimated that home healthcare has the potential to replace up to 65% of the unnecessary/less serious hospital visits in India thereby reducing the overall hospital costs by 20%. In 2020, the Indian home healthcare market was valued at approximately $6.2 billion. It is expected to grow at a CAGR of 19.2% and reach $21.3 billion by 2027.

The potential market size of Senior Care opportunity in India, of which Antara is a key participant, is estimated at about $10 -12 billion.

Our vision is to create a loved and trusted brand for Seniors and dominate the senior care sector with an integrated offering catering to the rapidly evolving needs of Seniors

With all good wishes and gratitude for your support and confidence.

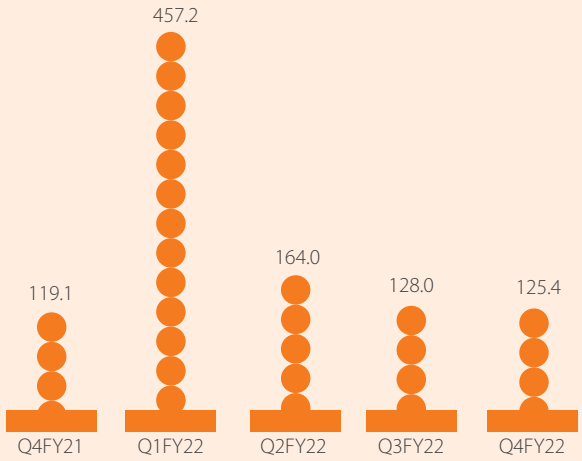
Analjit Singh
Founder & Chairman

Tara Singh Vachani
Vice-Chairperson

Rajit Mehta
Managing Director

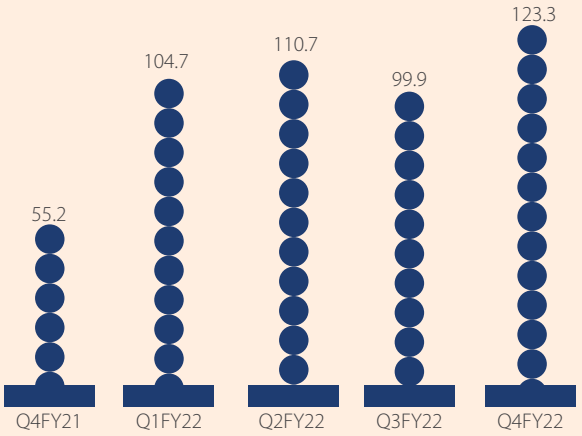
Business **Review**

Care at Home



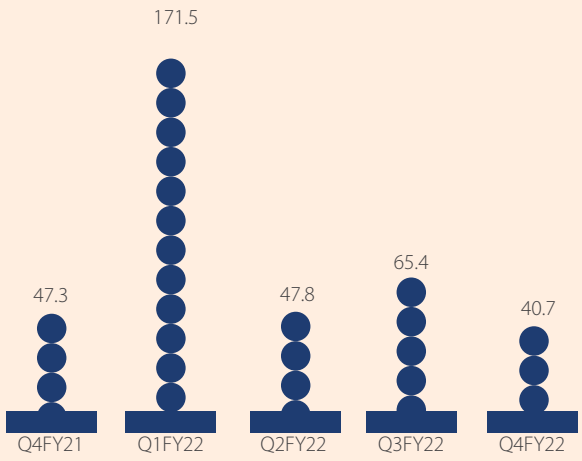
Revenue (₹ Lacs)

Care Home



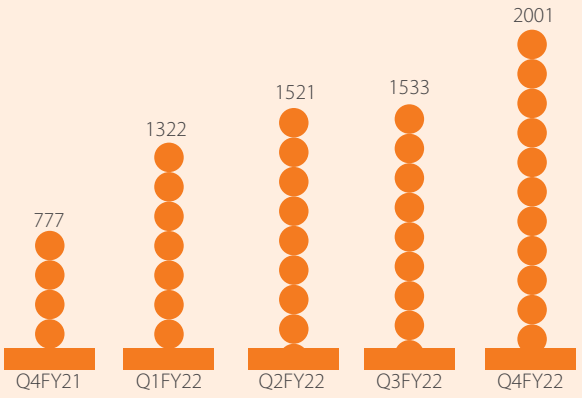
Revenue (₹ Lacs)

MedCare



Revenue (₹ Lacs)

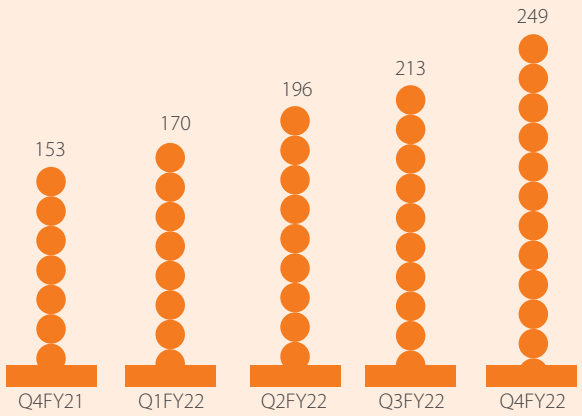
Occupancy Trend at Care Homes



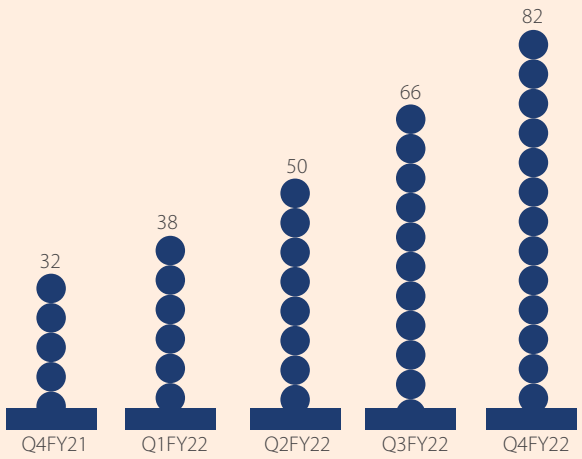
Occupied (bed days)

Residencies at Antara Senior Living Noida

Units Sold (nos.)

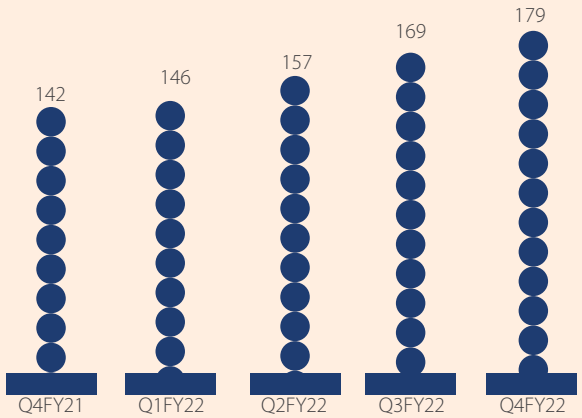


Collection (₹ Crore)

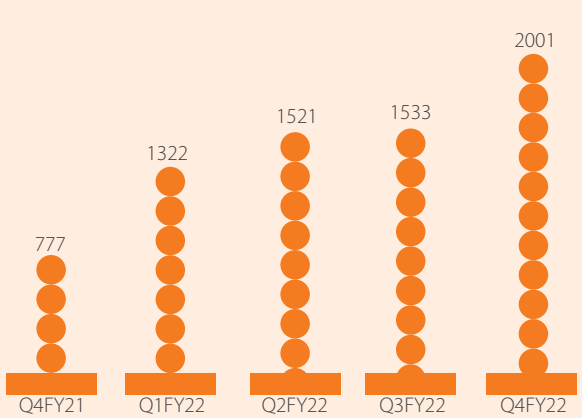


Residencies at Antara Senior Living Dehradun

Units Sold (nos.)



Collection (₹ Crore)



*Cumulative


MAX
INDIA
LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion **& Analysis**

MAX INDIA LIMITED



Rajit Mehta
Managing Director

Indian Economic Outlook

The Indian economy has been plagued by a multiplicity of challenges over the past two years. While the ongoing COVID-19 pandemic has dented growth forecasts for most emerging economies, the disruption in supply-chain models due to simmering geopolitical tensions and high inflation rates have particularly hit the Indian economy.

The second wave of the pandemic, which took the country by a storm in April-May last year, too, has had a lingering effect on the overall revival of India's economic growth. Despite the numerous macroeconomic challenges posed by a volatile global landscape, the Indian government has put into motion several policy measures such as increasing the capital expenditure and implementation of supply-side measures to stem the downward trend.

Record GST collections, strong industrial output and steady vaccination coverage have countered the challenges head on. Consequently, this has provided impetus to the economy and the country's GDP is expected to grow over 9%. With the new financial year, India aims to unlock its vast growth potential aided by recovery expected in the agriculture, manufacturing, and service sectors. A normal monsoon will also pave the way for economic revival.

Earlier in May 2022, the Reserve Bank of India hiked the Repo rate by 40 bps to 4.4% – the first in over four years – and the cash reserve ratio (CRR) by 50 bps to 4.50% to suck out the liquidity and curtail elevated inflation rates amid the Russia-Ukraine conflict, high crude oil prices and shortage of commodities globally.

The RBI's surprise rate hike in view of the overarching global landscape and government initiatives such as Product-Linked Incentives (PLI) Schemes, the National Monetisation Plan (NMP), and PM Gati Shakti – National Master Plan – are expected to boost future growth and trigger a resurgence of the economy.

Senior Living Industry Outlook

Senior living, as an industry category, is witnessing a rapid growth with the existing players trying to step up and develop high-value products to take on the competition of the new players in the segment.

The key factors driving the senior living market include, but are not limited to, the increasing age group population in the country, rise in life expectancy, rise in adoption of nuclear family structures, a larger cohort of financially independent and educated senior citizens as well as the growing medical needs of the senior citizens.

The key factors driving the senior living market include, but are not limited to, the increasing age group population in the country, rise in life expectancy, rise in adoption of nuclear family structures, a larger cohort of financially independent and educated senior citizens as well as the growing medical needs of the senior citizens.

Of the 20,000 senior living units in India, about 55% are operational, while the rest are at various stages of construction. The demand – pegged at about 240,000 units – is almost 12 times the available capacity[3]. The cities in southern India contribute majorly to the disparate senior living products in the country, followed by west and north regions. Bengaluru, Chennai, Puducherry, and Hyderabad are some of the most preferred cities for post-retirement settlement followed by Delhi-NCR, Chandigarh and Dehradun which are popular cities to settle in north India.

This selection is driven by pleasant climatic conditions, improved connectivity, and presence of prominent healthcare providers[4] in the geographies.

About the company

The 'new' Max India Limited (MIL) was formed in June 2020 after Max India –– the erstwhile arm of the $4-billion Max Group –– merged its healthcare assets into Max Healthcare and demerged its senior care and other allied businesses in June 2020 into a new wholly owned subsidiary called Advaita Allied Health Services Limited.

Advaita Allied Health Services Limited was an unlisted public limited company incorporated on January 23, 2019, under the laws of India. Later, it was renamed as Max India Limited. The 'new' Max India relisted on the BSE and NSE in August 2020.

Today, MIL is the holding company of Max Group's Senior Care business – Antara Senior Living offering Residences for Seniors and Antara Assisted Care Services for assisted care and care homes for seniors.



Antara's flagship residential community is up and running in Dehradun with nearly 200 apartments. In January 2020, it launched a new senior living facility in Sector-150, Noida. With 340 apartments in its first phase of development, it caters to the health-related, wellness, social, recreational, and spiritual needs of seniors and will be ready for possession by 2025. Through a blend of lifecare and lifestyle services, Antara's senior living business focuses on providing care, comfort, and companionship to the seniors.

Its philosophy is an extension of the Max Group's fundamentals of ***sevabhav***, credibility and excellence.

Antara's Assisted Care Services include 'Care Homes' and 'Care at Home' and 'MedCare products – all working in tandem to provide the best facilities to the senior residents. This line of business caters to seniors over the age of 55, who need more immersive interventions in their daily lives due to medical or age-related issues.

Today, MIL is the holding company of Max Group's Senior Care business – Antara Senior Living offering Residences for Seniors and Antara Assisted Care Services for assisted care and care homes for seniors.

It launched the first facility in Gurugram in July 2020, followed by a second one at GK-II, South Delhi in December 2020. In FY22, two new Care Homes were launched in Gurugram & Jasola, South Delhi, under the Operator model. The total bed capacity increased from **70** to **90** beds making Antara the **largest service provider** in its category in **Delhi-NCR**,

Antara Care Homes played a crucial role during the COVID-19 pandemic by providing long-term care to seniors who need constant medical and nursing supervision, and short-term care services, for the recuperation.

Antara aspires to be a multi-location Company over the next 5-6 years with 5 to 7 communities through its residences, nearly 2,000 bed capacity in Care Homes, a robust Care at Home and Medical equipment business and invest nearly ₹300 crore across these new business verticals as well as the existing ones.

Antara 2.0's strategic shift towards becoming an integrated service provider for all senior care will allow it to cater comprehensively to the evolving requirements and aspirations of seniors through a blend of lifecare and lifestyle offerings, delivering a complete and seamless experience. In addition, the lockdown exposed the gaps in India's senior care system and reaffirmed the need for dedicated senior living spaces as well as all-inclusive services.

Corporate Developments

After receiving clearance from both the Stock Exchanges and approval of the shareholders, the application had been filed for the sanction of the Scheme of Reduction of Capital with the National Company Law Tribunal, Mumbai Bench. The matter is pending for disposal at the NCLT.

In other developments, Max Skill First – Max India's arm responsible for providing skilling solutions to professionals in the sales and services domain – discontinued its operations completely. Most of the employees dedicated to service Max Life, Max Healthcare and Max Bupa were transferred to these companies, respectively. The business pertaining to Allied Healthcare Training operations had been sold to Alps Hospital Limited, a subsidiary of Max Healthcare Institute Limited, through a Business Transfer Agreement.

Financial Highlights

Consolidated revenues grew **83%** to **₹238 crore in FY22** and EBITDA loss reduced to **₹0.1 crore** in **FY22** from **₹29 crore** in FY21, primarily due to higher sales collection and lower finance cost in the Dehradun project.

Max India capitalized aggressively to pursue growth opportunities with ~ **₹570 crore** of assets (**Treasury Corpus** of **₹409 crore** and other monetizable assets of **₹160 crore)** with a strong consolidated net worth of **₹637 crore.**

Sales/Revenue: In FY22, Antara achieved promising results in its residences business, with 37 net sales for Dehradun and 96 net sales for Noida. Further, the entire project debt for Dehradun project was prepaid turning the project into Cash and PBT positive.

AACS recorded net revenue of **₹16.4 crore** – nearly 4x of its FY21 revenue. The Gurugram Care Home achieved break-even at **nearly 45%** occupancy in **March 22.**



Antara 2.0's strategic shift towards becoming an integrated service provider for all senior care will allow it to cater comprehensively to the evolving requirements and aspirations of seniors through a blend of lifecare and lifestyle offerings, delivering a complete and seamless experience. In addition, the lockdown exposed the gaps in India's senior care system and reaffirmed the need for dedicated senior living spaces as well as all-inclusive services.

Collection: The net collections at the end of FY22 totalled at nearly **₹113 crore** for the Dehradun residences and nearly **₹50 crore** for the Noida residences. These numbers were significantly higher than the collections achieved during FY21.

Team Engagement Score: Antara's employee engagement score in FY22 stood at 91%. The top three areas of high scores were **Purpose & Vision, Collaboration & teamwork and Values of Antara**. The high engagement scores reflect positively upon the continuous team efforts towards the goal of building a workplace that is inclusive of diversity, is driven by strong ethics and commitment towards goals, and is constantly guided by high motivation levels.

The key financial ratios of MIL for FY22 with comparatives for FY21 are covered under the notes to standalone financial statements, forming part of this Annual Report.

Business-Wise Overview:

Antara Purukul Senior Living Ltd (APSLL): Despite challenges posed by the recurring waves of the COVID-19, particularly by the second wave, Antara Dehradun continued its mission of achieving financial sustainability and providing quality care to its residents. Re-packaging of products and rendering of high-quality services leading to increased resident referrals boosted the sales significantly. Consequently, more than 90% of the total available inventory has already been sold. APSLL also achieved an impressive 90%+ RSAT (Resident Satisfaction) score in FY22. The results demonstrated good performance across all areas with Resident Services, Housekeeping, Security & Resident engagement being the top-scoring areas.

Antara Senior Living Ltd (ASLL): The response to the upcoming community in Sector 150, Noida, has been excellent and the initiatives such as attractive payment plans, new tie-ups with channel partners, and digital marketing initiatives have led to more than 70% of the total inventory being sold already. The construction, which started in 2021 is in full swing with the basement work completed for all the three towers. The project is on course to be completed as per the schedule.

Antara Assisted Care Services Limited (AACSL): Despite the strong headwinds due to COVID-19, there was a substantial growth observed in the business. The opening of two new standalone Care Homes – Gurugram and GK-II; two under the operator model in Gurugram and Jasola in South Delhi, MedCare store, PHP Van, and the launch of services such as a memory care facility continued to move the needle propelling AACSL to become the one-stop solution for all assisted

The top three areas of high scores were Purpose & Vision, Collaboration & teamwork and Values of Antara. The high engagement scores reflect positively upon the continuous team efforts towards the goal of building a workplace that is inclusive of diversity, is driven by strong ethics and commitment towards goals, and is constantly guided by high motivation levels.





The Company also maintains a fluid and agile organizational structure that allows for effective communication channels to ensure they all are aligned to the common business goals and strategy.

care needs of our seniors. Further, AACSL became the youngest organization to receive the QAI accreditation.

Human Resources

The number of permanent employees in Max India as on March 31, 2022, is 16.

Owing to the disastrous second wave of the pandemic in April-May last year, MIL shifted the complete working ecosystem to the digital mode, including onboarding, engagement, performance management, and exit management.

The cycle of goal setting, mid-year reviews, year-end feedbacks, and performance appraisal happened digitally – a critical process to drive the performance-based culture in the organization.

Max India remained steadfast in its focus on building effective corporate governance, a diverse work culture and a pipeline of talented and motivated individuals. This was primarily done through innovative methods of employee learning and development.

Some of these efforts include multiple talent management interventions, in-house training programs as well as sponsoring employees to attend external training and career development programs for improving their functional and managerial effectiveness.

The Company also maintains a fluid and agile organizational structure that allows for effective communication channels to ensure they all are aligned to the common business goals and strategy.

The advantage of home healthcare over the conventional models of care such as hospitals and nursing homes is that it saves on costs of real estate and infrastructure. Effectively, the home healthcare model operates at 15%-30% reduced costs in comparison with hospital expenses for a similar treatment.



Outlook

The senior living industry, despite being in its early stages in India, has seen the entry of many players in recent years. Therefore, it is likely to become highly competitive in the short to medium term. Antara competes with numerous other companies with similar offerings and in general, barriers to competitive entry are not very high and new market entrants are expected to continue to enter the segment.

With sales ramping up in the Noida community and more variants of the COVID-19 virus mushrooming with time, demand for senior living and assisted care is expected to increase in the short to medium term.

As per a 2019 estimate by global consulting firm McKinsey & Co., 17% of the seniors in India are living alone as the ratio of care givers to seniors is very low. The largest spend done by elders is on healthcare – a household comprising seniors spends three-four times more than the households with a younger age profile. Among senior citizens, 5% suffer with dementia, 7% are immobile in urban areas and 30% need dedicated post-operation care. In the overall scheme of things, one in every two senior citizens suffer from loneliness.

An ageing population, along with a growing middle class and enhanced life expectancy, will boost the demand for allied health care services in India, which is expected to gravitate towards wellness and preventive services. Additionally, an increase in the prevalence of lifestyle or chronic diseases, coupled with higher purchasing capacity, will enhance the demand for specialized health care.

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healthcare model operates at 15%-30% reduced costs in comparison with hospital expenses for a similar treatment.

It is estimated home healthcare has the potential to replace up to 65% of the unnecessary/less serious hospital visits in India thereby reducing the overall hospital costs by 20%. In 2020, the Indian home healthcare market was valued at approximately $6.2 billion. It is expected to grow at a CAGR of 19.2% and reach $21.3 billion by 2027.

Lastly, medical devices represent a sunrise sector of the burgeoning Indian economy. With relatively lower barriers to entry compared with other industries and sectors, the size of the Indian medical devices market is estimated at $11 billion, which is expected to grow to $50 billion by 2025. The existing trend of growth in the medical devices sector shows a steady rise at a CAGR of 15% over the last three years. Currently, India is the 4th largest medical devices market in Asia after Japan, China, and South Korea. Globally, it features among the top 20 markets.

Currently, India has a population of 120 million that is already 65 years and above in age. It is the fastest-growing age segment and will comprise 10% of total population in India by 2025, observes a 2019 report on senior care assessment and team analysis.

MIL has taken a major step towards transforming the organization with Antara 2.0, which plans to build a bed capacity ~ 2,000 beds over next 5 years, to create a complete ecosystem for the seniors as an integrated play is the way forward to leverage the untapped potential of the senior care industry.

It is estimated home healthcare has the potential to replace up to 65% of the unnecessary/less serious hospital visits in India thereby reducing the overall hospital costs by 20%. In 2020, the Indian home healthcare market was valued at approximately $6.2 billion. It is expected to grow at a CAGR of 19.2% and reach $21.3 billion by 2027.

Management Discussion **& Analysis**

ANTARA
SENIOR LIVING
A Max India Enterprise



Rajit Mehta
Managing Director & CEO

Introduction

Antara was conceptualized in 2010, fuelled with the vision to become the most admired brand for seniors and their families. We took inspiration from our parent group – Max – and its strong ethos of 'sevabhav', credibility and excellence.

Antara, derived from the Sanskrit word 'Antar' meaning 'the difference', is a source of inspiration for us to make a difference for our seniors and enhance the quality of their lives. Our logo with 'three mandalas' represents the mind, body, and soul. It symbolizes the cosmos in a state of perfect harmony.

At Antara, we want our seniors to look at their lives as a new beginning towards a hassle-free life in the care, safety, and security of our expert team. Our endeavour is to create an environment where they feel free to reflect and reconnect with themselves while enjoying the company of like-minded people.

The offerings are carefully designed based on factors such as the evolving social fabric of our society, hassles of coordinating medical assistance and lack of personalized care. Our value proposition is trust-based care of senior citizens. We follow an approach based on six pillars of wellness – Physical, Holistic, Social & Emotional, Intellectual & Occupational, Environmental and Spiritual.

Our unique endowment and lineage of healthcare, insurance, hospitality and real estate guided our vision – to form a platform with a host of lifecare, lifestyle and hospitality offerings, tailored to improve and enrich the quality of life for seniors.

The vision of Antara is clear – to be the most loved and trusted brand for seniors and their families, by helping the seniors improve and enrich their quality of life. With this vision, we set ourselves the mission to understand and respond to their evolving needs and desires through a perfect blend of lifecare and lifestyle offerings that deliver a comprehensive and seamless experience.

The dynamic social fabric of our society, the changing times and the growing pressures of modern lifestyle have compelled us to evolve. The hassles of daily medical assistance, overwhelming atmosphere of hospitals and the lack



With Antara 2.0, we have taken a major step towards transforming the organization to create a complete ecosystem for the seniors. Understanding the evolving needs of seniors and their families, we have launched Antara Assisted Care Services, which includes Care Homes for Seniors, Care at Home services and MedCare Products, keeping the spirit of 'sevabhav' at the core of all our offerings.

of personalised care, have made many families opt for trustworthy external partners to assist their loved ones.

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Antara Senior Care Ecosystem



Antara Purukul is our flagship project spread over lush greenery spanning 14 acres in Dehradun. Antara is a luxurious, fully integrated community designed around safety, wellness, and lifestyle requirements of seniors above the age of 55. The promise of a better life at Antara for our residents is built on the pillars of a unique location, thoughtful design, a curated community, and holistic well-being.

Antara Dehradun Community Operations offers a wide range of services to its residents such as tailor-made engagement activities, nutritionally assisted cuisine, proactive and preventive health/wellness activities, resident concierge services, safety & security, housekeeping, IT infrastructure & support, access to gym, senior citizen-friendly architecture, an all-weather pool, therapies, salon, etc. Antara Dehradun has more than 180 team members to take care of the Residents.



Antara Noida is the second community launched in Sector 150, Noida. In line with the board's guidance to grow on 'Low Risk and Equity-Light Business Model', Antara is working towards a Development Management (DM)/Joint Development (JD) Model. Taking cue from the learnings of the Dehradun community, pertaining to cost, space efficiencies, design, pricing, ownership models, the project at Noida is curated as a more efficient product at a competitive pricing while retaining the vision of providing quality of life to its residents. This also aligns with our vision at Antara 2.0. This project offers "a step into a new urban life, on your own terms". With the continuous care proposition, every apartment exudes an atmosphere of natural warmth, comfort, and refinement for our senior residents.

Antara has tied up with Contend Builders to develop Antara Noida. The project enjoys unique advantages – built at one of the most promising and sought-after location, proximity to the capital, well-connected roads, fully finished residences at reasonable price yet offering a host of pre–installed modern amenities such as panic alarm buttons, anti-skid tiles, wheelchair turning radius, broader doors and windows, senior friendly switch ergonomics, etc. Further, the residents would be provided with round-the-clock



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medical assistance, emergency response systems, and all-day restaurants with personalised, nutritionally curated special meals. The ecosystem we have created shall facilitate interactions between the like-mined residents and the state-of-the-art club facilities will ensure they always stay healthy and active.

ANTARA ASSISTED CARE

Antara Assisted Care Services offers specialized and standardized care services providing complete care for the senior communities. The challenges faced by the seniors while availing medical care have surged in the pandemic and had worsened on account of prolonged lockdowns. Launching assisted care services is hence a crucial part of Antara 2.0 strategy.

While designing the products, we have emphasized upon key factors such as customer need, superior experience, clinical outcomes, patient safety and competitive pricing. The new line of business is consistent with our core values of 'sevabhav', responsible actions, brilliance and togetherness.

The assisted care services include:

- **Care Homes:**
  - Long term: basic healthcare and assisted services
  - Short term: solutions for clinical assistance and related services
  - Memory care home: Clinical wellness solutions, mental stimulation activities and emergency support
  - Rehabilitation: OPD rehabilitation for post-operative care and other physiotherapy services
- **Care at Home**
  - Home critical care
  - Nursing care
  - Patient care giver
  - Physiotherapy
  - Pathology
  - Diagnostics
  - X-Ray & ECG
- **MedCare**
  - Bathroom accessories
  - Respiratory
  - Wheelchairs
  - Rehabilitation

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- Walking aids
- Back & knee support
- Ankle & foot support
- Shoulder, wrist & elbow support
- Wellness & lifestyle

Industry Outlook

State of Seniors

The senior segment is the fastest-growing age segment in India having grown over 5x in the last 6 decades. By 2025, India's population of 60 years and above will be over 175 million (~12% of the total population) necessitating the demand for services that are tailormade and finely curated towards this segment.

The current life expectancy of 67.5 years is expected to rise to 75.9 years by 2050 with better healthcare infrastructure, deeper penetration of cutting-edge technology, and availability of medical aid at affordable costs. As seniors continue to live longer productive lives and have higher disposable incomes, the global senior consumer market has seen an acceleration – clocking in $946.6 billion in 2018 and is growing at a CAGR of 8.5%.

As per a CII report, the estimated size of senior care industry in India is in the range of over $10 billion across the value pools such as home healthcare, assisted living, community living and products; the industry continues to grow in double digits.

Senior Living Industry

Senior living, as an industry category, is witnessing a rapid growth with the existing players trying to step up and develop high-value products to take on the competition of the new players in the segment.

The key factors driving the senior living market include, but are not limited to, the increasing age group population in the country, rise in life expectancy, rise in adoption of nuclear families, a larger cohort of financially independent and educated senior citizens as well as the growing medical needs of the senior citizens.

Of the 20,000 senior living units in India, about 55% are operational, while the rest are at various stages of construction. The demand – pegged at about 240,000 units – is almost 12 times the available capacity. The cities in southern India



The cities in southern India contribute majorly to the disparate senior living products in the country, followed by west and north regions. Bengaluru, Chennai, Puducherry, and Hyderabad are some of the most preferred cities for post-retirement settlement followed by Delhi-NCR, Chandigarh and Dehradun which are popular cities to settle in north India.

contribute majorly to the disparate senior living products in the country, followed by west and north regions. Bengaluru, Chennai, Puducherry, and Hyderabad are some of the most preferred cities for post-retirement settlement followed by Delhi-NCR, Chandigarh and Dehradun which are popular cities to settle in north India.

This selection is driven by pleasant climatic conditions, improved connectivity, and presence of prominent healthcare providers in the geographies.

Evolving need for Assisted Care

As per a 2019 estimate by global consulting firm McKinsey & Co., 17% of the seniors in India are living alone as the ratio of care givers to seniors is very low. The largest spend done by elders is on healthcare – a household comprising seniors spends three-four times more than the households with a younger age profile. Among senior citizens, 5% suffer with dementia, 7% are immobile in urban areas and 30% need dedicated post-operation care. In the overall scheme of things, one in every two senior citizens suffer from loneliness.

An ageing population, along with a growing middle class and enhanced life expectancy, will boost the demand for allied health care services in India, which is expected to gravitate towards wellness and preventive services. Additionally, an increase in the prevalence of lifestyle or chronic diseases, coupled with higher purchasing capacity, will enhance the demand for specialized health care.

The advantage of home healthcare over the conventional models of care such as hospitals and nursing homes is that it saves on costs of real estate and infrastructure. Effectively, the home healthcare model operates at 15%-30% reduced costs in comparison with hospital expenses for a similar treatment. It is estimated home healthcare has the potential to replace up to 65% of the unnecessary/less serious hospital visits in India thereby reducing the overall hospital costs by 20%. In 2020, the Indian home healthcare market was valued at approximately $6.2 billion. It is expected to grow at a CAGR of 19.2% and reach $21.3 billion by 2027.



Some of key developments of AACSL for the year:

- Achieved ~4x revenue compared to FY21 revenue
- Launched 2 new Care Homes in Delhi-NCR
- Started memory care facility in the GK Care Home
- Launched mobile PHP Van service
- Youngest Organization to receive QAI accreditation

Lastly, medical devices represent a sunrise sector of the burgeoning Indian economy. With relatively lower barriers to entry compared with other industries and sectors, the size of the Indian medical devices market is estimated at $11 billion, which is expected to grow to $50 billion by 2025. The existing trend of growth in the medical devices sector shows a steady rise at a CAGR of 15% over the last three years. Currently, India is the 4th largest medical devices market in Asia after Japan, China, and South Korea. Globally, it features among the top 20 markets.

Business Performance: FY22

In the year under review, Antara achieved the following results:

- Sales/Revenue: Antara achieved promising results in FY22 with 37 net sales for Dehradun and 96 net sales for Noida. Dehradun is cash and PBT positive for FY23. AACS recorded revenue of ₹16.38 crore.
- Collection: The net collections at the end of FY22 totalled at ₹ ~113 crore for the Dehradun residences and ₹50.4 crore for the Noida residences. These numbers were significantly higher than the collections achieved during FY21.
- Team Engagement Score: Antara's employee engagement score in FY22 stood at 91%. The top three areas of high scores were Purpose & Vision, Collaboration & teamwork and Values of Antara. The high engagement scores reflect positively upon the continuous team efforts towards the goal of building a workplace that is inclusive of diversity, is driven by strong ethics and commitment towards goals, and is constantly guided by high motivation levels.

Business-Wise Overview:

- Antara Purukul Senior Living Ltd (APSLL): Despite challenges posed by the recurring waves of the COVID-19, particularly by the second

Antara achieved promising results in FY22 with 37 net sales for Dehradun and 96 net sales for Noida. Dehradun is cash and PBT positive for FY23. AACS recorded revenue of ₹16.38 crore.



wave, Antara Dehradun continued on its mission of achieving financial sustainability and providing quality care to its residents. Re-packaging of products and rendering of high quality services leading to increased resident referrals boosted the sales significantly. Consequently, more than 90% of the total available inventory has already been sold.

APSLL also achieved an impressive 90%+ RSAT (Resident Satisfaction) score in FY22. The results demonstrated good performance across all areas with Resident Services, Housekeeping, Security & Resident engagement being the top-scoring areas.

- Antara Senior Living Ltd (ASLL): The response to the upcoming community in Sector 150, Noida, has been excellent and the initiatives such as attractive payment plans, new tie-ups with channel partners, and digital marketing initiatives have led to more than 70% of the total inventory being sold already. The construction, which started in 2021 is in full swing with the basement work completed for all the three towers. The project is on course to be completed as per the schedule.

- Antara Assisted Care Services Limited (AACSL): Despite the strong headwinds due to COVID-19, there was a substantial growth observed in the business. The opening of two new standalone Care Homes – Gurugram and GK-II – and two, as a part of the operator model, in Gurugram and Jasola, Sarita Vihar, MedCare store, PHP Van, and the launch of services such as a memory care facility continued to move the needle propelling AACSL to become the one-stop solution for all assisted care needs of our seniors. Further, AACSL became the youngest organization to receive the QAI accreditation.

Outlook for FY 23

Antara Purukul Senior Living Ltd (APSLL): APSLL will stay focused on the sales of the unsold inventory while offering quality care to its residents and widening the reach of the community services. The target is to sell all the balance inventory during the year. The team will also drive efforts to improve the collections for the booked units with continued emphasis of enhanced revenue and cost-optimizing measures.

Antara Senior Living Ltd (ASLL): The Antara Noida Community will continue on its path of selling the remaining units through channel partners engagement, digital marketing, and direct sales efforts. The collection efforts from the clients will also be a priority area and continuous engagement would be carried out with the clients. The project execution will be monitored closely for timely completion and cost efficiency in view of the rising raw material prices. ASLL plans to launch new senior residences' communities in Delhi-NCR and explore pan-India opportunities in FY23.

Antara Assisted Care Services Ltd (AACSL): AACSL has been very agile in its approach towards scaling up, changing product mix, exploring new channels and focusing on its core competencies while being extremely prudent on capital spend. The priorities for the year would include scaling up of the existing products to become the brand that has the largest supply in NCR with ~200 Care Homes beds. AACSL would also explore the possibility of expanding its offerings into new geographies, and identify and execute in potential areas for growth.

References:-
1. CII Report 2019
2. JLL Report 2022
3. Niti Aayog 2021
4. Mordor Intelligence Report 2021
5. Grand View Research 2019

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MAX
INDIA
LIMITED

BUSINESS RESPONSIBILITY REVIEW

Business Responsibility **Review**

The mind of a growing child, particularly during the schooling years, is akin to clay. If molded in the right manner, it can help them become thinking individuals and not a mere addition to the country's burgeoning workforce.

~ Tara Singh Vachani



The journey of Max India Foundation (MIF), the CSR arm of the Max Group, is characterized by the ethos of *Sevabhav* and giving back to the society with dignity. As the vision of the Max Group transitioned from Healthcare to Realty and Hospitality in 2019, education was identified as the new area of focus.

MIF's notion of good education ensures quality and value-based education to underprivileged children. This empowers them to have an equal chance for furthering their educational pursuits and compete for job opportunities, thereby giving them a chance to change their lives, along with that of their families. We believe for change to happen in a deeply divided society like ours, quality education for all needs to be the guiding principle.

Not-for-profit institutions have played a critical role in improving education through sustained work and a wide range of creative interventions. Their work has had a direct impact on the ground and has also led to shifts in educational discourse. There is a burgeoning need for not -for-profit institutions to address the evolving challenges of education in the country. Our approach is to support such organizations engaged in education to elevate the child's foundational capabilities of numeracy and literacy and aid social emotional development.

The academic year gone was a year with ups and downs, learning and unlearning, triumphs and opportunities. We finally saw phased re-opening of schools with multi layered COVID mitigation measures. Although schools were disrupted the world over, the national response from each country was different. State governments in India **strengthened the resilience of the education system** by taking adequate safety protocols. NGO

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partners supported by MIF **persevered and created value for students** by adopting hybrid learning models, ensured capacity building opportunities for educators, invested the parents in their child's learning and strengthened the education system. Understanding the need of the hour, they also conducted timely check-in to assess the rations needs of students and their families. Additionally they supported the families of the students by creating awareness about COVID 19 vaccine and enabling registration to get the vaccination done timely.

In the academic year 2022-23, MIF supported the education of 1.04 lakh students, 2,297 teachers and 41 fellows (teacher leaders) through its partnership with 12 NGOs. Further, 54 lakh+ students of 42,000+ local government schools were impacted through our NGO partner The Education Alliance through it's work in partnership with Tamil Nadu and Tripura Government.

Value-Based Education

SEE Learning India is a collaboration between the Max India Foundation and Emory University, USA. SEE Learning India is the exclusive and nodal body for the dissemination of SEE Learning® in India. In involves training and facilitation of educators embarking on the social, emotional and ethical learning journey, while forging and cultivating partnerships with schools and organizations across India.

"Education is the way to achieve far reaching results, it is the proper way to promote compassion and tolerance in society".

- **His Holiness**
The XIV Dalai Lama

800+ Educators introduced to SEE Learning

200+ hours invested in training educators

40000 Students recieving or have recieved SEE Learning lessons or practices

Adding to the growing SEE Learning® ambassador community, the largest cohort of **53 L1 Facilitators** from Mongolia, Taiwan, Singapore, Hong Kong, Japan, South Korea and India were **certified** after having completed the 9 month facilitation track and they are taking the baton forward as SEE Learning® facilitators. Taking SEE Learning® to other adults, these certified facilitators are offering and conducting workshops and supporting the implementation of the SEE Learning® curriculum across India**. 80 educators embarked on the L1 facilitator certification journey, an immersive** exploration of the SEE Learning® foundational concepts, framework and curricular content. The course will prepare these participants as certified facilitators who can offer SEE Learning® workshops to their peers and will also equip them with the skills that they need to implement SEE Learning® in their schools, organisations and communities.

Moreover, SEE Learning India also facilitated the certification of **12 Emory University certified CBCT®(Cognitively-Based Compassion Training) instructors in India.**

SEE Learning India continued conducting online orientations capacity building of educators to reach more classrooms and students. These training sessions in the form of *Taste of SEE Learning* and *Getting Started with SEE Learning* provides educators with a glimpse of the SEE Learning curriculum, framework and pedagogical model that they can take to their students in their classrooms. In this previous year, **2000+** educators were introduced to SEE Learning in these training sessions.

SEE Learning India and Kshamtalaya Foundation worked as the implementation partner along with Indus Action for the *Emotions & Expressions* pilot project on the invitation of The Department of Women and Child Development. As part of this project, **175 Anganwadi workers across two districts** of New Delhi, were trained in **SEE Learning® Resiliency and Body Awareness practices.** Appreciative of learning the skills and practices related to building resilience through regulating and navigating emotions, these workers participated in bi-monthly, virtual training sessions over three months with great enthusiasm. Their feedback testimonials attest to the fact that this pilot project came at an opportune time to equip them with the tools and skills needed to deal with the repercussions of the pandemic.



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Beacon Educators (government school teachers) hope to spark new waves of consciousness about sustainable development goals (SDG) amongst children by activating a range of knowledge, skills & mindsets, rooted in everyday sustainable practices. Our NGO partner Foster and Forge foundation focused on meaningful education using Sustainable Development Goals (SDGs) as a tool.



Making SEE Learning more and **more accessible** has been one of our major priorities, hence, we have embarked on the journey of **translating all the 3 curriculums** and the **SEE Learning Companion** along with **Implementation Guide**. Translation of **online SEE 101** has been completed and will be launched officially be Emory team very soon.

Facilitating Foundational Learning

MIF provides grants to established organizations working on the ground on facilitating cognitive skills like foundational literacy, numeracy, higher order skills like critical thinking, problem solving and also social, emotional and ethical learning. The highlights of some of the initiatives by MIF's implementing partners are:

Sustainable Development Goals

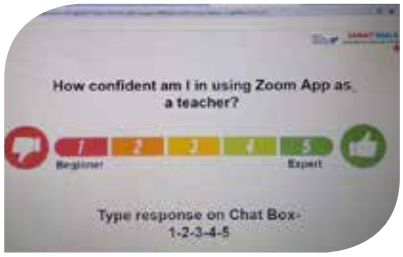
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Government teacher (a Beacon educator) conducting activity based session on sustainable development goal- Zero Hunger (Foster and Forge Foundation)

Helping Teachers Build Digital Confidence

SEF partnered with Samait Shala to conduct online training for educators on Google Meet and Zoom



As learning solutions remained remote in academic year 2021-22, blended learning emerged as a stronger structure. NGO partners Simple Education Foundation (SEF), Kshamtalaya Foundation, The Education Alliance (TEA) enabled the educators to adopt technology for their classrooms by conducting rigorous training which enhanced ways in which they use tools of e-learning and helped them build their confidence.

Parents as Partners

Building a strong partnership with parents **empowers them to contribute to the learning process of their children**. Our NGO partners conducted parent-teacher meetings to emphasize the importance of parents' participation in their child's education. Further the parents were informed about child safety, hygiene of children, schedule for the annual examination and importance of regular attendance in schools. They were also given insight into the learning gaps arising from the pandemic, with the aim of **building an environment at home which is conducive to learning** and provided trainings on how to maintain hygiene at home, government schemes, emotional well-being, nutrition for children, menstrual hygiene etc. Additionally Our NGO partner Saarthi believes that it is the mothers with whom a child spends most of their time. To involve mothers in a child's education, Saarthi Education has designed Standard Operating Procedures (SOPs) for every mother to follow and support their child's education.

Joining hands with state government

In addition to working with teachers, students and parent community, our NGO partners like The Education Alliance,



Parents understand how learning can be delivered through different mediums as per child's learning style. (Kshamtalaya Foundation)

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Regular meetings held with State Officials to update them on NGO program implementation status in Tripura (The Education Alliance)

Kshamtalaya Foundation, Foster and Forge Foundation are working in tandem with the state governments to help build an ecosystem where governments upgrade the public education system and create a deep impact in the child's learning outcomes.

STEM Learning

NGO partners supported by Max India Foundation are on a journey of **creating a spirit of scientific inquiry by transforming science learning at school level**. Schools under School Quality Enhancement Program (The Education Alliance) and AASRA trust organised sessions on coding, robotics etc to cultivate scientific temper, objectivity, and computational and structured logical thinking in students.



Coding classes in Delhi government school, Student displaying Robotics activities (The Education Alliance)

Integrated Pedagogy

The New Education Policy 2020 lays emphasis on the importance of integration and adoption of experiential learning including hands-on learning, arts-integrated, sports-integrated and story-based learning within each subject. **Our NGO partners are enabling the government school ecosystem by adopting integrated pedagogy.**



Children facilitating puppet show and storytelling with visitors (Kshamtalaya Foundation)

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VIRSA: Learning from our Virasat



Virsa session in progress

Our NGO partner Routes 2 Roots through its digital cultural education program Virsa disseminates cultural education to lakhs of students across India through classes, which are two-way sessions with real-time interaction. Last academic year they organized numerous digital workshops held by Virsa gurus in various disciplines like arts, yoga, music, dance etc. A mobile application named "Routes 2 Roots" was launched for the students to learn the performing arts wherever or whenever they want on any device of their choice.

Making Well-being accessible: Happiness Curriculum

Max India Foundation firmly believes in the importance of value based education. Our NGO partner Labhya Foundation makes **Social Emotional Learning (SEL) and wellbeing accessible for children enrolled in government schools of India at scale**. In this quarter, Labhya Foundation and the Government of Delhi conducted training for 1030 Happiness Teacher Coordinators across all government schools of Delhi. **International Day of Happiness** was celebrated by the entire Happiness Curriculum team on 20th of March 2022 through a panel discussion titled " **Happiness Curriculum - The Future of Education**".



Glimpse of "A Happy Classroom" from government school in Sundernagri

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Tara Singh Vachani judged the Business Blasters program, an initiative by Delhi government

Business Blasters

Tara Singh Vachani Managing Trustee, Max India Foundation participated in the Business Blasters program sharing her business insights and generous support for the student startups. Business Blasters programme is a practical component of the **Entrepreneurship Mindset Curriculum** (EMC) introduced in Delhi Government Schools in 2019 for grades 9-12, **to enable students to take charge of their career paths and explore their potential to the fullest.**

Acts of Kindness: Thank You for Volunteering

Our NGO partners continue to nurture the spirit of volunteerism to solve systemic issues of gap in learning levels of children. Different approaches were adopted by our NGO partners- Kshamtalaya Foundation is cultivating a community driven learning ecosystem by identifying a group of family champions.

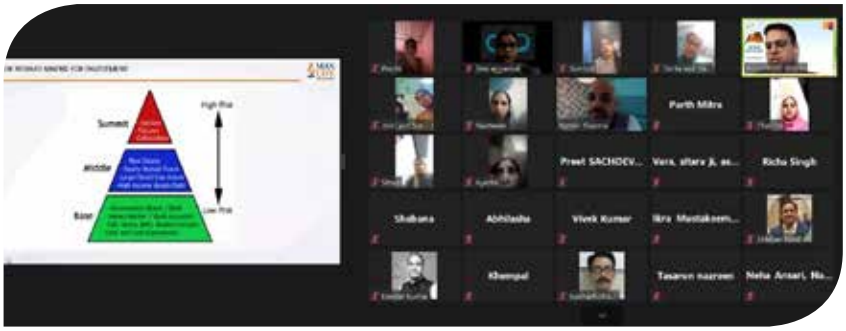


A call to volunteer in a remedial program to reverse learning losses

Business Blasters programme is a practical component of the Entrepreneurship Mindset Curriculum (EMC) introduced in Delhi Government Schools in 2019 for grades 9-12, to enable students to take charge of their career paths and explore their potential to the fullest.

Teach for India launched the **Bridge Program** with a bold and ambitious vision. **Every child in Teach for India classrooms, every week, has access to small-group remedial programs to reverse learning losses** suffered due to the COVID- 19 pandemic.

Max Life Insurance volunteers conducted a virtual interactive session on financial literacy for family champions and community members of Kshamtalaya Foundation. Sessions were also conducted on personal health and hygiene for students of Teach for India and Simple Education Foundation. The session included symptoms and precautions with respect to COVID-19, social emotional well-being, ways to improve one's immunity and right kinds of food to eat etc.



Financial literacy virtual volunteering session for community members by Max Life volunteers

COVID Care

From oxygen to emotional support

As the second wave of COVID hit India, its ferocity left people in panic. To address the need of the hour, Max India foundation spread its caring arms and provided assistance in COVID relief efforts through NGO partners like Citizen India Foundation, Ramakrishna Ashrama Mission, Waste Warriors, DASRA, SOS Children's Village of India. Max India Foundation committed support for medical supplies, vaccination drive, dry ration and hygiene kit supplies and trauma informed training, grief counselling, healing through storytelling etc.



Financial literacy virtual volunteering session for community members by Max Life volunteers

Max India Foundation committed support for medical supplies, vaccination drive, dry ration and hygiene kit supplies and trauma informed training, grief counselling, healing through storytelling etc.



#HumHongeKaamyaab- Awareness to Action

Hum Honge Kaamayaab is a **project** by 2020 Teach For India Fellow, to **create awareness about COVID-19 vaccination,** simplifying its registration process and bursting myths about the COVID-19 vaccines amongst low-income communities in Delhi. We saw collaboration between our NGO partners- Simple Education Foundation and Hum Honge Kaamayaab team for creation of awareness of COVID 19 vaccine, registration process and getting slots for vaccination.

Vaccination Drive at Max Towers

It is critical that each of member of our community is vaccinated before we return to the field.

To enable the same **MIF supported the vaccination for Teach for India fellows and staff members** during the Vaccination Drive held at Max Tower.

Around 12.4 lakh beneficiaries were supported during COVID 2nd wave.

MIF will continue to build the capacities of important actors in the education system to bring about the desired reform by supporting the NGO partners working in the space of education.

Going forward, SEE Learning India plans to expand partnership with schools and organizations to build capacities of educators ranging from orientation to deeper immersion through cascading model with an expected outcome to create champions; train educators to pass SEE Learning educator support programs independently to other educators. Additionally, it plans to explore and leverage digital platform to scale the program.



We saw collaboration between our NGO partners- Simple Education Foundation and Hum Honge Kaamayaab team for creation of awareness of COVID 19 vaccine, registration process and getting slots for vaccination.

Stories of Transformational Learning Impact

Jatin*, is a seven-year-old boy who has Cerebral Palsy with mild to moderate intellectual disability. The initial assessment suggests that he communicates in one word, greets strangers with gestures, but has some behavioural issues. With no exposure to a school he has no academic skills. Jatin is attending the School Readiness programme to prepare him to eventually be enrolled in the Raphael day school. The intervention programme has been shared with his mother so that she can continue it at. As a result, there is a remarkable change in his behaviour, his attending skills have improved, and he is able to identify pictures of familiar objects. After five months of intervention, Jatin joined the Primary Class in the Day Centre where he is doing well and takes interest in all classroom activities.

Sandhna*, Learning Champion of Kshamtalaya Foundation is a confident girl studying in Grade 10 of a Government school. She was motivated to be a learning champion as she enjoys learning and also supporting others to learn. When she began facilitating the learning circle, she taught children in her partner Family Champion Archana Didi's house. However, the intervention was paused due to objections raised by Archana Didi's family members. This did not deter her from her mission. She helped her parents to understand the relevance of the learning circle and started teaching children in her home, without being restricted by the fact that her home space is smaller and it's difficult to accomodate children comfortably.

Sana*, a grade 3 student, who had moved to Delhi a few years ago from West Bengal. She grew up in a household with difficult circumstances. Despite gaining admission in school, Sana's troubles had not come to an end. As soon as the parents left for work, Sana's grandmother used to take her to beg. At this point, her teacher intervened, imploring her grandmother to support her education by allowing her to attend school. Moreover, she was given insight into the ill-effects of begging, and the punishment that can be meted out for this act. This proved to be a pivotal moment. Now, Sana attends school every day. The transformation can be seen in Sana's grandmother too, who now ensures that her granddaughter is regular at school. In fact, she even supports the admission process by spreading awareness of the importance and benefits of sending children to school.

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

The Board of Directors takes pleasure in presenting the 2nd Corporate Governance Report of Max India Limited (formerly "Advaita Allied Health Services Limited").

OUR CORPORATE GOVERNANCE PHILOSOPHY

The Company believes that Corporate Governance is not solely restricted to regulatory or structural remedies and therefore, it is considered as a culture in the Company, which is based on trusteeship, transparency, empowerment, accountability and corporate ethics. The Company is committed towards maintaining the highest standards of Corporate Governance and recognizes that in today's environment, it is a critical driver for achieving excellence, attracting high-quality talent and optimizing capital sourcing.

To ensure strong discipline in capital management, robust performance management of the businesses and sustained value creation across all stakeholders, the Company has implemented a comprehensive governance framework for itself and its subsidiaries. The framework entails implementation of various transformational initiatives across three key facets of governance.

BOARD ARCHITECTURE

Boards in each of the operating companies stand re-configured to create the right composition with an ideal number of Independent Directors, ensuring board diversity with respect to functional and industry expertise, having an active and engaged lead Director on each Board and separating the role of the MD/CEO and the Chairman. In addition, a clear role for the Board has been articulated on areas like strategy formulation, monitoring financial health, leadership development, risk management and succession planning.

BOARD PROCESSES

Various people processes of the Board have been optimized (viz. on-boarding of Directors, Board education and business engagement, enabling independence, adherence to code of conduct etc.). Key operational aspects such as ensuring a comprehensive and well-balanced meeting agenda, timely and adequate information-flow to the Board, inviting external speakers to take Board sessions, are in place to ensure that the Board time is spent optimally on all critical areas of the business. Further, it is ensured that the Board materials are comprehensive, crisp and relevant for strategic discussions.

Most of the material matters to be considered by Board are reviewed by the sub-committees of the Board that are composed of the right balance between executive, non-executive and independent Directors, who add value to and are specifically qualified for the particular sub-committee. Detailed charters are published for every such sub-committee of the Board.

BOARD EFFECTIVENESS

To enhance 'Board Effectiveness' and assess the Board's performance, an annual evaluation of Board Members is conducted to ensure that each Board is well-equipped and engaged to take the right decisions for the business. In addition, various mechanisms have been implemented to improve the performance of the Board, which involves establishing clear standards of conduct & behaviour, setting a calendar of key governance interventions (such as strategy-setting sessions, risk management sessions), consequence management etc.

BOARD OF DIRECTORS

The Board of Directors of your Company as on March 31, 2022, comprised of 9 (Nine) members with 1 (one) Executive Director and 8 (Eight) Non-Executive Directors out of which 5 (Five) are Independent Directors.

Mr. Analjit Singh, Promoter Director is the Chairman of the Board of Directors of the Company as on March 31, 2022.

None of the Directors is a member in more than ten committees or the Chairman of more than five committees, across all public companies in which he/she is a director. Further, none of the Directors is a director in not more than seven Listed entities and an Independent Director in not more than seven Listed entities.

During the year under review, there was no change in composition of Board of Director since the closure of last financial year.

The composition of Directors and their attendance at the Board meetings held during the financial year ended March 31, 2022 and at the last Annual General Meeting, including the details of their other Directorships and Committee Memberships as on March 31, 2022 are given below:

Name of Director & Category	Number of Board meetings during the year 2021-2022		Attendance at last AGM held on September 23, 2021	Number of Directorships in other companies as on March 31, 2022*	Number of committee positions held in other public companies as on March 31, 2022**		Directorships in other Listed companies
	Held	Attended			Chairman	Member	
Mr. Analjit Singh [Non-Executive Director & Chairman & Promoter] DIN: 00029641	5	5	Yes	11	-	-	Max Financial Services Limited (Non-Executive Director & Chairman) Max Ventures and Industries Limited (Non-Executive Director & Chairman)
Mr. Rajit Mehta [Managing Director] DIN: 01604819	5	5	Yes	8	-	1	Nil
Mr. Ashok Kacker [Independent Director] DIN: 01647408	5	5	Yes	5	-	-	Nil
Mr. Mohit Talwar [Non-Executive Director] DIN: 02394694	5	5	Yes	2	-	1	Max Financial Services Limited (Managing Director)
Mrs. Sharmila Tagore [Independent Director] DIN: 00244638	5	5	Yes	4	-	1	Nil
Mr. Pradeep Pant [Independent Director] DIN: 00677064	5	5	Yes	3	1	2	Nil
Mrs. Tara Singh Vachani [Non-Executive Director & Promoter] DIN: 02610311	5	5	Yes	9	-	-	Nil
Mrs. Bhawna Agarwal [Independent Director] DIN: 05238504	5	5	Yes	-	-	-	Nil
Mr. Niten Malhan [Independent Director] DIN: 00614624	5	4	Yes	3	-	2	Lemon Tree Hotels Limited (Independent Director) Max Ventures and Industries Limited (Independent Director)

* Excluding Foreign Companies and Companies formed under Section 8 of the Companies Act, 2013/Section 25 of the Companies Act, 1956.
**Represents Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee of Indian Public Limited Companies, other than companies formed under Section 8 of the Companies Act, 2013/Section 25 of the Companies Act, 1956.

CORE SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS

In terms of the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board has identified the following core skills/expertise/competencies of the Directors for effective functioning of the Company in the context of company's business.

S. No	PARTICULARS
Skill 1	Industry and sector experience or knowledge: understand the Company's business, policies, and culture and knowledge of the industry in which the Company operates;
Skill 2	Leadership and governance: Board experience, responsibility for taking decisions keeping in mind the interest of all stakeholders;
Skill 3	Strategic thinking and decision making: Having experience in decision making keeping in mind the interest of shareholders;
Skill 4	Experience in M&A, business restructuring and joint ventures; and
Skill 5	Financial Skills: Experience in financial management; risk assessment; treasury and fund raising initiatives

Mr. Analjit Singh, Mrs. Tara Singh Vachani, Mr. Rajit Mehta, Mr. Ashok Kacker, Mr. Niten Malhan, Mr. Pradeep Pant and Mr. Mohit Tawar possess all the aforementioned skills/expertise/competencies. Mrs. Sharmila Tagore and Ms. Bhawna Agarwal possess skillsets mentioned at Sr. no. 1 to 3.

Brief profiles of Directors forming part of this Annual Report provide an insight into the education, expertise, skills and experience of the Directors, thus bringing in diversity to the Board's perspectives which enable them to make informed decision making at the Board.

CONFIRMATION ON THE INDEPENDENCE OF THE INDEPENDENT DIRECTORS

The Board of Directors hereby confirms that in their opinion, the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are Independent of the Management.

During the financial year the board met five times. Details of Board meetings held during the year ended March 31, 2022 are as under:

S. No.	Date	Board Strength	No. of Directors Present
1	June 8, 2021	9	9
2	June 22, 2021	9	9
3	August 12, 2021	9	9
4	November 10, 2021	9	9
5	January 25, 2022	9	8

INTERSE RELATIONSHIP AMONG DIRECTORS

Mrs. Tara Singh Vachani is a daughter of Mr. Analjit Singh, Chairman of the Board and Promoter of the Company. Apart from them, no other directors are related to each other.

SHAREHOLDING OF NON-EXECUTIVE DIRECTORS

The details of equity shares of ₹10/- each held by Directors of the Company as on March 31, 2022 are: (a) Mr. Analjit Singh – 11,95,357 (Eleven Lakhs Ninety Five Thousand Three Hundred and Fifty Seven) shares (b) Mrs. Tara Singh Vachani – 20,000 (Twenty Thousand) shares (c) Mr. Mohit Talwar –1,26,227 (One Lakhs Twenty Six Thousand Two Hundred Twenty Seven) Shares.

HOW DO WE MAKE SURE OUR BOARD IS EFFECTIVE?

The calendar for the Board and Committee meetings is fixed in advance for the whole year, along with significant agenda items. At least one Board meeting is usually held within 45 days from the close of each quarter to review financial results and business performance and the gap between two Board meetings does not exceed 120 days, as required by law.

Apart from the aforesaid four meetings, additional Board meetings are also convened to meet business exigencies. Matters of exigency are approved by the Directors by resolutions passed by circulation as permissible under the provisions of the Companies Act, 2013 ("the Act").

Meetings of Committees of Board are held prior to the Board meeting. The Chairpersons of the respective Committees brief the Board about the proceedings of the Committee meetings and Committee's recommendations on matters that the Board needs to consider for approving any agenda matter.

All Agenda items are accompanied by comprehensive notes on the related subject and in certain areas such as business plans/business reviews and financial results, detailed presentations are made to the Board members. The materials for the Board and committee meetings are generally circulated (electronically in a secured dedicated portal) in advance. The

Board is regularly updated on the key risks and the steps and process initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process with the Company.

Further, the Company has made familiarization programmes to familiarize Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The detail of such familiarization programme is available at the website of the Company at https://www.maxindia.com/wp-content/uploads/2021/08/Corporate-Policies-Max-India.zip

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

During the financial year, no Independent Director had resigned from the Company.

CODE OF CONDUCT

In compliance with Regulation 26(3) of SEBI Listing Regulations, the Company had adopted a Code of Conduct for the Directors and Senior Management of the Company ('the Code'), a copy of which is available at the website of the Company at https://www.maxindia.com/wp-content/uploads/2021/08/Corporate-Policies-Max-India.zip

All members of the Board of Directors and senior management personnel had affirmed compliance with the above-mentioned regulation including Code for the financial year ended March 31, 2022 and a declaration to this effect signed by the Managing Director forms part of this report as **Annexure- I.**

Pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, the Company has adopted a code of conduct to regulate, monitor and report trading by insiders for prevention of insider trading, which is applicable to all the Directors, Promoters, Key Managerial Personnel and designated employees/persons.

COMMITTEES OF THE BOARD

In compliance with the statutory requirements, the Board has constituted various committees with specific terms of reference and scope. The objective is to focus effectively on the issues and ensure expedient resolution of the diverse matters.

The Committees operate as the Board's empowered agents according to their charter/terms of reference. The Constitution and brief charter of the Board Committees are stated herein:

AUDIT COMMITTEE

As on March 31, 2022, this Committee comprised of Mr. Ashok Kacker (Chairman), Mrs. Sharmila Tagore, Mr. Pradeep Pant and Mrs. Tara Singh Vachani. All members of the Committee, except Mrs. Tara Singh Vachani, are Independent Directors. All members of the Audit Committee are financially literate and the Chairman possesses the required accounting and financial management expertise. Mr. Pankaj Chawla, Company Secretary of the Company acts as the Secretary to this Committee.

During the Financial Year ended March 31, 2022, all the recommendations made by the Audit Committee were accepted by the Board.

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

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

MEETINGS & ATTENDANCE OF AUDIT COMMITTEE DURING THE YEAR ENDED MARCH 31, 2022

During the year under review, Audit committee met five times viz. on June 08, 2021, June 22, 2021, August 12, 2021, November 10, 2021 and January 25, 2022. All the four members of the Committee attended all the aforesaid meetings.

NOMINATION AND REMUNERATION COMMITTEE (NRC)

As on March 31, 2022, this Committee comprised of Mr. Pradeep Pant (Chairman), Mr. Analjit Singh, Mrs. Sharmila Tagore, Mr. Ashok Kacker, Mrs. Tara Singh Vachani and Mr. Niten Malhan. All the members are Independent Directors, except Mrs. Tara Singh Vachani and Mr. Analjit Singh, who are non-executive

non-independent Directors.

During the Financial Year ended March 31, 2022, all the recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

The scope of the Nomination and Remuneration Committee has been defined by the Board of Directors in accordance with Regulation 19 and Part D of Schedule II to the SEBI Listing Regulations and applicable provisions of the Act. This Committee *inter alia*, evaluates the compensation and benefits for Executive Directors and Senior Executives at one level below the Board, recruitment of key managerial personnel and finalization of their compensation, induction of Executive and Non-Executive Directors and fixing the method, criteria and quantum of compensation to be paid to the Non-Executive Directors. It also administers the ESOP Scheme(s) of the Company including allotment of equity shares arising from exercise of stock options. The remuneration policy of the Company is aimed at attracting and retaining the best talent to leverage performance in a significant manner. The strategy takes into account, the remuneration trends, talent market and competitive requirements.

MEETINGS & ATTENDANCE OF NRC DURING THE YEAR ENDED MARCH 31, 2022

During the year under review, NRC met three times viz. on April 14, 2021, June 22, 2021 and January 25, 2022. The details of attendance of directors are as under:

Director	Number of meetings held	Number of meetings attended
Mr. Pradeep Pant	3	3*
Mr. Ashok Kacker	3	3
Mrs. Sharmila Tagore	3	3
Mrs. Tara Singh Vachani	3	2
Mr. Analjit Singh	3	2
Mr. Niten Malhan**	1	-

*Due to certain technical glitch, Mr. Pradeep Pant could join the proceedings of the meeting held on April 14, 2021, through teleconference at the beginning of the meeting and continued through video conference, thereafter.
**Co-opted as member of the Committee effective December 27, 2021.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent directors had a separate meeting on June 22, 2021 during FY ended March 31, 2022 where the following agenda items were considered in terms of Schedule IV of the Act and provisions of the SEBI Listing Regulations.

(a) Evaluation of the performance of Non-Independent Directors and the Board as a whole;
(b) Evaluation of the performance of Chairman of the Company; and
(c) Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board.

Further, the Company has made familiarization programme to familiarize Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The familiarization programme is available on the website of the Company at www.maxindia.com.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

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

REMUNERATION PAID TO DIRECTORS

During the year 2021-22, the Company paid sitting fees of ₹1,00,000/- (Rupees One Lakhs Only) per meeting to its Non-Executive Directors (including Independent Directors) for attending meetings of the Board and Committees of the Board.

The Company does not have any pecuniary relationship or transactions with the Non-Executive Directors of the Company other than payment of the sitting fees for attending meetings of the Board and Committees thereof and payment of Annual Gross Compensation of ₹1.50 crore per annum to Mr. Analjit Singh, Chairman & Non- Executive Director of the Company for Financial Year 2021-22 effective April 01, 2021.

Details of the sitting fees paid to Non-Executive/Independent Directors of the Company during 2021-22 are as under:

S.No.	Name of Director	Sitting Fee paid (In ₹)
1	Mr. Analjit Singh	7,00,000/-
2	Mrs. Tara Singh Vachani	13,00,000/-
3	Mr. Mohit Talwar	6,00,000/-
4	Mr. Ashok Kacker	15,00,000/-
5	Mrs. Sharmila Tagore	14,00,000/-
6	Mr. Pradeep Pant	13,00,000/-
7	Mrs. Bhawna Agarwal	6,00,000/-
8	Mr. Niten Malhan	5,00,000/-

The remuneration payable to the Managing Director of the Company, including performance incentives and grant of ESOPs, were determined from time to time by the Nomination and Remuneration Committee and approved by the Board of directors within the limits approved by the shareholders of the Company in terms of applicable provisions of the Act read with the Company's Remuneration Policy.

In terms of the SEBI Listing Regulations and Act, the Board has approved a Policy on Nomination, Remuneration and Board Diversity for Directors, KMPs and other Senior Management Personnel.

The Company's remuneration policy is intended to set out criteria for remuneration of the directors, Key Managerial Personnel, senior management, and other employees of the Company in accordance with the goals of the Company.

The criteria of making payments to Non-Executive Independent Directors forms part of the Policy on Nomination, Remuneration and Board Diversity. The details of the remuneration policy form part of the Directors' Report attached as part of this Annual Report.

Details of the remuneration paid to Mr. Rajit Mehta as Managing Director for the period from April 01, 2021 to March 31, 2022 are as under:

(Amount in ₹)

Name of Person(s)	**Rajit Mehta**
Period	Financial Year 2021-22
Salary and allowances	₹1,97,55, 461
Service contract	January 15, 2021 to January 14, 2026
Notice period	3 months
Stock options granted	456,428 Stock Options were granted on April 14, 2021, which would entitle him one equity share of ₹10/- each at the Grant Price of ₹65.23 per Option for every one option exercised. The aforesaid options shall vest on April 1, 2025 ('Vesting Date'). The Exercise period on aforesaid Options shall be 5 years from the Vesting Date.

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

The performance evaluation procedure and criteria for Directors including independent directors is detailed in the Board's Report attached as part of this Annual Report.

COMMISSION PAID TO DIRECTORS

During the year under review, the Company did not pay any commission to any Director.

STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

As on March 31, 2022, this Committee comprised of Mrs. Tara Singh Vachani (Chairman), Mr. Ashok Kacker and Mr. Mohit Talwar. Key responsibilities of this Committee are formulation of procedures, in line with the statutory guidelines, for ensuring speedy disposal of various requests received from shareholders from time to time, review of measures taken for effective exercise of voting rights by shareholders, redressal of shareholders' and investors' complaints/grievances and review of measures taken for reducing the quantum of unclaimed share held by the Company.

During the Financial Year ended March 31, 2022, all the recommendations made by the Stakeholder Relationship Committee were accepted by the Board.

MEETINGS & ATTENDANCE OF SRC DURING THE YEAR ENDED MARCH 31, 2022

During the year under review, 1 (one) meeting of the Stakeholders Relationship Committee was held on January 25, 2022. All the three members of the Committee attended the said meeting.

Mr. Pankaj Chawla, Company Secretary is the designated Compliance Officer.

The Company has normally attended to the Shareholders/ Investors complaints within a period of 7 (seven) working days except in cases which were under legal proceedings/disputes.

During the financial year ended March 31, 2022, 1 (One) complaint/query was received which had been resolved by the Company.

No compliant was pending for resolution as on March 31, 2022.

RISK MANAGEMENT COMMITTEE

The Company does not fall under the top 1000 listed Companies by market capitalization as on March 31, 2021. Accordingly, the Company is not required to constitute Risk Management Committee pursuant to the requirements of regulation 21(5) of SEBI Listing Regulations.

ANNUAL GENERAL MEETING

The Company was incorporated on 23rd January, 2019 as a wholly owned Subsidiary of erstwhile Max India Limited (since dissolved) and the first Annual General meeting (AGM) of the Company was held at Ground Floor, DLF Center, Sansad Marg, Connaught Place, New Delhi 110001 on May 5, 2020 at 11:00 am. The Second AGM of the Company was held on September 23, 2021 through Video Conferencing/Audio visual means in compliance with the requirements notified by Ministry of Corporate Affairs and Securities and Exchange Board of India through various circulars issued in this regard.

The details of the last two AGMs held and special resolutions passed by the shareholders in the said AGMs are as under:

Financial Year ended	Date & Time	Special Resolutions passed
31st March, 2020	May 5, 2020	No special Resolution was passed at the said AGM.
31st March, 2021	September 23, 2021 12:30 hrs (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")	No special Resolution was passed at the said AGM.

EXTRAORDINARY GENERAL MEETING

No Extraordinary General Meeting was held during the financial year 2021-22.

RESOLUTIONS PASSED THROUGH POSTAL BALLOT AND PROCESS THEREOF

During the financial year 2021-22, following three resolutions were passed through Postal Ballot Process. The details including voting pattern of the said postal ballots are mentioned below:

1. (a) Date of Postal ballot Notice: March 26, 2021
   (b) Voting period: March 31, 2021 to April 29, 2021
   (c) Date of declaration of result: May 01, 2021
   (d) Effective Date of approval: April 29, 2021

Particulars of Resolution	Votes Polled	Votes in Favour	Votes against	% of Votes in Favour
Special Resolution: Approval for payment of annual gross Compensation of ₹1.50 crore to Mr. Analjit Singh, Non-Executive Chairman for the Financial year 2021-22	2,33,62,965	2,31,98,656	1,64,309	99.29

2. (a) Date of Postal ballot Notice: June 25,2021
   (b) Voting period: June 30, 2021 to July 29, 2021
   (c) Date of declaration of result: July 31, 2021
   (d) Effective Date of approval: July 29,2021

Particulars of Resolution	Votes Polled	Votes in favour	Votes against	% of Votes in Favour
Special Resolution: Approval for reduction of share capital pursuant to section 66 of the Act, subject to the approval of NCLT, Mumbai Bench.	2,95,60,327	2,95,54,548	5,779	99.98

3. (a) Date of Postal ballot Notice: February 04, 2022
   (b) Voting period: February 11, 2022 to March 12, 2022
   (c) Date of declaration of result: March 14, 2022
   (d) Effective Date of approval: March 12, 2022

Particulars of Resolution	Votes Polled	Votes in favour	Votes against	% of Votes in Favour
Special Resolution: Approval for payment of annual gross compensation of ₹2.25 crore to Mr. Analjit Singh, Non-Executive Chairman for the Financial year 2022-23	2,41,89,217	2,37,27,158	4,62,059	98.09

PERSON CONDUCTING THE POSTAL BALLOT/E-VOTING

The Board appointed Mr. Devesh Kumar Vasisht (M No. F8488 and CP No. 13700), Partner of M/s Sanjay Grover & Associates, Company Secretaries having office at B-88, 1st Floor, Defence Colony, New Delhi as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

PROCEDURE FOLLOWED FOR POSTAL BALLOT/E-VOTING

i. Due to the COVID-19 crisis and in compliance with the provisions of Section 110 and other applicable provisions of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, as amended and in accordance with the guidelines prescribed/various circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI for holding general meetings/conducting postal ballot process, the postal ballot process was conducted by way of electronic voting only.

ii. In accordance with the MCA Circulars, the Notices of Postal Ballot along with the instructions regarding e-voting were sent only by e-mail to all those Shareholders, whose e-mail addresses were registered with Company, RTA or with the Depositories/Depository Participants and whose names appear in the Register of Shareholders/list of Beneficial Owners as on the Cut-off Date as determined by the Company. The Company also published notices in the newspapers declaring the details of completion of dispatch and other requirements as mandated under the Act for both the Postal Ballot/E-voting activities.

iii. Members were requested to follow the instructions for e-voting and to vote during the voting period.

iv. After due scrutiny of e-voting received during voting period as mentioned in Notices of Postal Ballot, scrutinizers had submitted their final reports to the Chairman of the Company, or to any other person duly authorized by him.

v. The results of the postal ballots/e-voting were declared in terms of provisions of Secretarial Standard-2. The results were also placed at the website of the Company at www.maxindia.com besides being communicated to Stock Exchanges, where the Company's shares are listed.

The Company proposed to seek shareholders' for regularisation of appointment of its two Additional Directors by way of Special Resolutions to be approved by Postal Ballot Process.

MEANS OF COMMUNICATION

Timely disclosure of reliable information and corporate financial performance is the core of good Corporate Governance. Towards this direction, the quarterly/annual results of the Company were announced within the prescribed period and published in Business Standard, Mint (English) and Nav Shakti (Marathi). The results can also be accessed on the Company's website https://www.maxindia.com. The official news releases and the presentations made to the investors/analysts are also displayed on the Company's website. The Company made presentations to financial analysts and institutional investors after the quarterly/annual financial results were approved by the Board.

DISCLOSURES

(A) RELATED PARTY TRANSACTIONS

There were no materially significant related party transactions with its promoters, the Directors or the management, their subsidiaries or relatives, etc., that may have potential conflict with the interests of the Company at large. Transactions with related parties as per applicable Indian Accounting Standard have been disclosed in the Notes forming part of the Standalone Financial Statements.

The Company has formulated a policy for transacting with related parties, which is available on the website of the Company at https://www.maxindia.com/wp-content/uploads/2021/08/Corporate-Policies-Max-India.zip

Transactions entered with the related parties are disclosed in Note no. 33 of Notes to the financial statements in the Annual Report.

(B) COMPLIANCE BY THE COMPANY

The Company has complied with all the mandatory requirements of the Listing Agreement entered into with the stock exchanges, SEBI Listing Regulations and other statutory authorities on all matters relating to capital markets since the date of its listing on Stock Exchanges.

No penalties or strictures have been imposed on the Company by the stock exchanges, SEBI, or any other statutory authorities on any matter relating to capital markets since its listing of equity shares of the Company.

(C) VIGIL MECHANISM- WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy/ Vigil Mechanism and has established the necessary mechanism for directors/employees to report concerns about unethical behavior. The policy provides adequate

safeguards against victimization of directors/employees which is available on the website of the Company at https://www.maxindia.com/wp-content/uploads/2021/08/Corporate-Policies-Max-India.zip

It is hereby affirmed that no person has been denied the access to the Chairman of the Audit Committee on matters relating to Whistle Blower Policy of the Company.

(D) DISCLOSURE OF COMMODITY PRICE RISK AND COMMODITY HEDGING ACTIVITIES

As the Company is holding investments in group entities and provide management services to group entities which are all operating in India, there is no foreign exchange exposure. Hence, the said disclosure is not applicable to the Company.

(E) DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF SEBI LISTING REGULATIONS

The Company as a measure of good Corporate Governance practice has complied with all applicable requirements of the Code of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulations 46 and para C, D and E of Schedule V of the SEBI Listing Regulations.

(F) CONSOLIDATED FEES TO THE STATUTORY AUDITORS OF THE COMPANY

Details of total fees for all services paid by the Company and its subsidiaries (on a consolidated basis) to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part is as under:

Particulars	Amount (in Lakhs)
As auditor	
Fee for statutory audit including fees for limited review	33.92
In other capacity	
Fee for other services	0.85
Reimbursement of expenses	1.08
Total	35.85

SUBSIDIARY COMPANIES

The Company has formulated a policy for determining 'material subsidiaries' which is disclosed on the website of the Company at https://www.maxindia.com/wp-content/uploads/2021/08/Corporate-Policies-Max-India.zip

The Company had three material subsidiary Companies viz. Antara Senior Living Ltd., Antara Purukul Senior Living Ltd. and Max Skill First Ltd. for the financial year ended March 31, 2022.

Mrs. Sharmila Tagore is the common Independent Director for the Company and all three material subsidiary Companies as of March 31, 2022.

However, basis the Audited Financial Statements of the Company as on March 31, 2022, Max Skill First Ltd ceased to be the material subsidiary and continue as a wholly owned subsidiary of the Company.

A detailed disclosure with respect Subsidiaries and Joint Venture Companies of the Company form part of the Directors' Report attached as part of this Annual Report.

GENERAL SHAREHOLDER INFORMATION

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

MANAGEMENT DISCUSSION & ANALYSIS

A section on the 'Management Discussion & Analysis' is annexed and forms part of this Annual Report.

DETAILS OF NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE

There has been no instance of non-compliance of any of the applicable requirement of corporate governance by the Company.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

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

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

DISCLOSURE ON NON-MANDATORY REQUIREMENTS

The Company has duly complied with all the mandatory requirements of the SEBI Listing Regulations and the status of compliance with the non-mandatory recommendations under Part E of Schedule II of the SEBI Listing Regulations is given below:

THE BOARD - NON-EXECUTIVE CHAIRMAN'S OFFICE

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

Additionally, he also received a gross compensation of ₹1.50 crore per annum during Financial Year ended March 31, 2022, in terms of special resolution approved by the shareholders of the Company effective April 01, 2021.

SHAREHOLDERS' RIGHTS

The quarterly, half-yearly and annual financial results of the Company are published in newspapers and also posted on the Company's website at www.maxindia.com.

AUDIT QUALIFICATION

It has always been the Company's endeavor to present unqualified financial statements. There is no audit qualification in respect of financial statements of the Company for the financial year 2021-22.

DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A)

Not Applicable

UNCLAIMED SHARES

Kindly refer Board's Report for the details about the unclaimed shares. The status of unclaimed shares pursuant to the requirements of SEBI Listing Regulations is as under:

S. No.	Particulars	No. of shareholders	No. of equity shares held
1	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed suspense account at the beginning.	5865	315023
2	Number of shareholders who approached the Company (with complete documentation) for transfer of shares from the Unclaimed Suspense Account during the year.	130	13167
3	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year.	130	13167
4	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on March 31, 2022.	5735	301856

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

DISCLOSURE IN RELATION TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

No complaint was received during FY 2021-22.

REPORTING OF INTERNAL AUDITOR

The Internal Auditor reports directly to the Audit Committee, which defines the scope of Internal Audit.

On behalf of the Board of Directors
Max India Limited
(Formerly 'Advaita Allied Health Services Limited')

Analjit Singh
Chairman
(DIN:00029641)

Place: Surrey, UK
Date: May 25, 2022

Annexure-I

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

This is to declare and confirm that the Company has received affirmations of compliance with the provisions of Company's Code of Conduct for the financial year ended March 31, 2022 from all Directors and Senior Management personnel of the Company.

On behalf of the Board of Directors
Max India Limited
(Formerly Advaita Allied Health Services Limited)

Place: Noida
Date: May 25, 2022

Rajit Mehta
Managing Director

Annexure- II

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

To
The Board of Directors,
Max India Limited
(Formerly Advaita Allied Health Services Limited)

We, Rajit Mehta, Managing Director and Sandeep Pathak, Chief Financial Officer of Max India Limited (Formerly" Advaita Allied Health Services Limited") ("the Company") to the best of our knowledge and belief, do hereby confirm that:

A. We have reviewed the financial statements and the cash flow statement of the Company for the financial year ended March 31, 2022 and that to the best of our knowledge and belief:

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

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

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

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

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

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

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

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

For Max India Limited
(Formerly Advaita Allied Health Services Limited)

Place: Noida
Date: May 25, 2022

Rajit Mehta
Managing Director

Sandeep Pathak
Chief Financial Officer

Annexure- III

CORPORATE GOVERNANCE CERTIFICATE

To
The Member
Max India Limited

We have examined the compliance of conditions of Corporate Governance by Max India Limited ("the Company"), for the financial year ended March 31, 2022 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").

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

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

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

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900

Devesh Kumar Vasisht
Partner
CP No.: 13700/Mem. No. F8488
UDIN: F008488D000384512

Place: New Delhi
Date: May 25, 2022

Annexure- IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
Max India Limited
(CIN: L74999MH2019PLC320039)
167, Floor 1, Plot- 167A, Ready Money Mansion,
Dr. Annie Besant Road, Worli Mumbai - 400018

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

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

3. In our opinion and to the best of our information and according to the verifications and examination of the disclosures under section 184, 189, 170, 164, 149 of the Companies Act, 2013 (the Act) and Director Identification Number (DIN) status at MCA portal, www.mca.gov.in, and explanations furnished to us by the Company and its officers, we certify that none of the below named Directors on the Board of the Company as on **March 31, 2022** have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority:

Sr. No.	Name of Director	Director Identification Number	Date of Appointment
1	Mr. Analjit Singh	00029641	01/06/2020
2	Mr. Mohit Talwar	02394694	01/06/2020
3	Mr. Ashok Kacker	01647408	01/06/2020
4	Ms. Sharmila Tagore	00244638	01/06/2020
5	Mr. Pradeep Pant	00677064	01/06/2020
6	Ms. Tara Singh Vachani	02610311	01/06/2020
7	Mr. Rajit Mehta	01604819	15/01/2021
8	Mrs. Bhawna Agarwal	05238504	15/01/2021
9	Mr. Niten Malhan	00614624	01/02/2021

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

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

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900

Devesh Kumar Vasisht
Partner
CP No.: 13700/Mem. No. F8488
UDIN: F008488D000384501

Place: New Delhi
Date: May 25, 2022


MAX
INDIA
LIMITED

GENERAL SHAREHOLDER INFORMATION

GENERAL SHAREHOLDER INFORMATION

Registered Office:
167, Floor 1, Plot-167A, Ready Money Mansion,
Dr. Annie Besant Road, Worli, Mumbai- 400018

Corporate Office:
L20M, Max Towers, Plot No. C-001/A/1,
Sector 16B, Noida 201301
Tel. No. : +91 120 4696000
e-mail: investorhelpline@maxindia.com

Share Transfer Agent:
Mas Services Limited,
T-34, 2nd Floor, Okhla Industrial Area, Phase - II
New Delhi–110 020
Tel–011 26387281/82/83, Fax–011 26387384
e-mail: info@masserv.com

Annual General Meeting:
Date and Time: Thursday, August 25, 2022 at 1200 noon.
Venue: Through Video Conference ("VC") or Other Audio-Visual Means ("OAVM")
Book Closure : Friday, August 19, 2022 to Thursday, August 25, 2022 (both days inclusive)

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

Financial Calendar – 2022-23
1. First quarter results - By second week of August 2022
2. Second quarter & half yearly results - By second week of November 2022
3. Third quarter results - By second week of February 2023
4. Annual results - By May 30, 2023

Listing on Stock Exchanges:

The Equity Shares of the Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

The Company confirms that it has paid annual listing fees due to BSE and NSE for the year 2022-23.

Connectivity with Depositories:

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

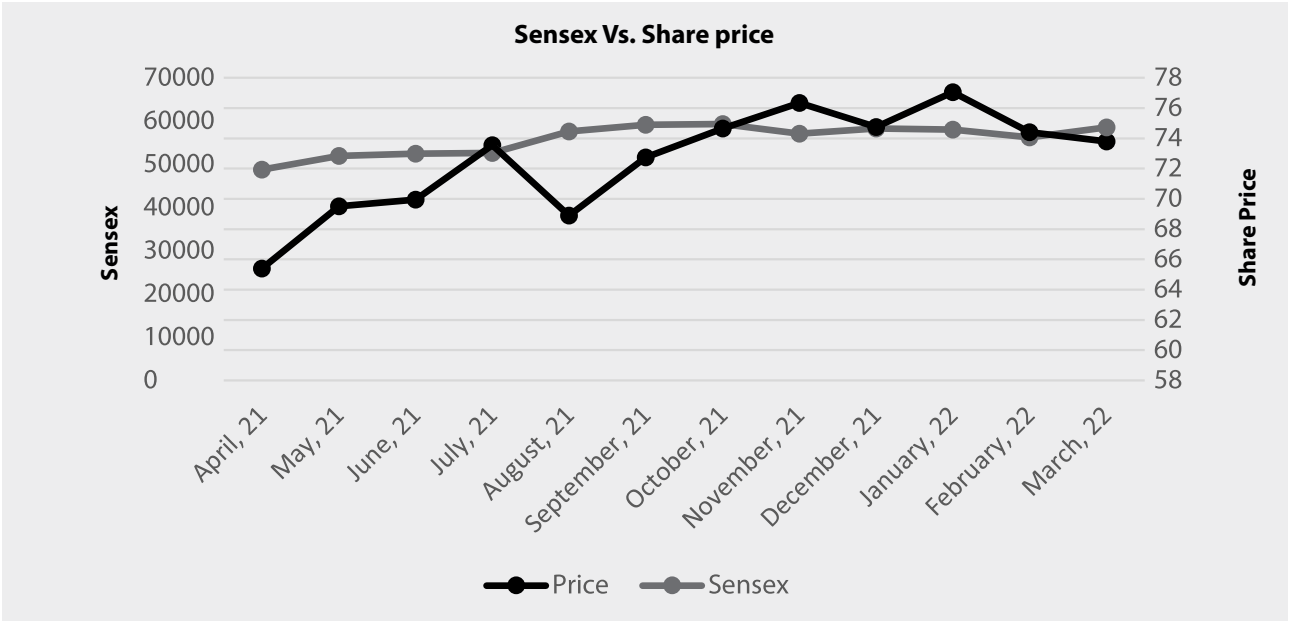
Stock Code:

BSE - 543223
NSE - MAXIND
Demat ISIN No. for NSDL and CDSL - INE0CG601016

Share Price Data - Monthly high and low quotation on NSE and BSE

Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2021	69.50	63.25	69.05	62.00
May, 2021	74.80	65.20	78.00	64.25
June, 2021	75.90	68.65	75.75	68.30
July, 2021	77.35	69.50	78.05	69.35
August, 2021	75.25	66.95	75.20	66.40
September, 2021	74.75	68.60	74.90	67.25
October, 2021	84.50	72.05	84.55	71.95
November, 2021	78.70	74.20	78.55	74.20
December, 2021	79.75	73.70	79.90	72.95
January, 2022	80.80	74.50	80.70	72.70
February, 2022	78.80	73.00	79.60	73.15
March, 2022	75.90	73.40	76.00	73.55

Performance of share price of the Company in comparison to BSE Sensex



Shareholding Pattern as on March 31, 2022:

Category	No. of shares held	% of shareholding
Promoters	21991013	40.89
Mutual Funds	848	0.00
Financial Institutions/Banks	165	0.00
Foreign Institutional Investors	822566	1.53
Foreign Portfolio Investors	2312715	4.30
Foreign Direct Investment	1652209	3.07
Bodies Corporate	10329788	19.21
Non-resident Indians/Overseas Corporate Bodies	711666	1.32
Clearing Members	285059	0.53
Resident Individuals	15249659	28.36
Trusts	2490	0.00
Directors and their relatives (other than Promoter Directors)	126227	0.23
Unclaimed Share Demat Suspense Account	301856	0.56
Total	**53786261**	**100.00**

Distribution of shareholding as on March 31, 2022:

No. of Shareholders	Percentage to total	Shareholdings	No. of shares	Percentage to total
27465	91.53	1 to 5000	2027655	3.77
1013	3.38	5001 to 10000	819038	1.52
534	1.78	10001 to 20000	824454	1.53
240	0.80	20001 to 30000	623101	1.16
105	0.35	30001 to 40000	374786	0.70
126	0.42	40001 to 50000	599367	1.11
244	0.81	50001 to 100000	1810291	3.37
279	0.93	100001 and above	46707569	86.84
30006	**100.00**	**Total**	**53786261**	**100.00**

Dematerialisation status as on March 31, 2022:

The entire equity paid-up share capital of the Company, i.e., 5,37,86,261 equity shares of ₹ 10/- each was in dematerialised form as on March 31, 2022.

Reconciliation of Share Capital Audit

As stipulated by the Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996, a practicing Company Secretary carries out the Reconciliation of Share Capital Audit, on a quarterly basis, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total listed and paid-up capital. The audit report, inter alia, confirms that the total listed and paid-up capital of the Company is in agreement with the total number of shares in dematerialized form.

For shareholders holding shares in dematerialised mode

The entire share capital of the Company is in demat mode. Therefore, shareholders are requested to intimate all changes with respect to bank details, mandate, nomination, power of attorney, change of address, change of name etc, to their depository participant (DP). These changes will be reflected in the Company's records on the downloading of information from Depositories, which will help the Company provide better service to its shareholders.

Share transfer System

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

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

Shares transferred to Max India Limited - Unclaimed Share Demat Suspense Account can be claimed in demat form from the Company. All such shareholders are requested to approach the Registrar and Transfer Agent (RTA) of the Company to know the procedure of claiming such shares by forwarding a request letter duly signed by all them along with their complete postal address along with PIN code, a copy of PAN card & proof of address. As soon as these shareholders follow the prescribed procedure as may be communicated to them, the Company is immediately crediting the eligible equity shares into the demat account of the concerned shareholder.

Dividend

The Company has not declared any dividend for the current financial year.

The Board of Directors approved a Dividend Distribution Policy in line with Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended, from time to time ("Listing Regulations"). The said policy is available on the website of the Company at www.maxindia.com.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:

As on March 31, 2022, the Company did not have any outstanding GDRS/ADRS/Warrants or any convertible instruments.

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad

Not Applicable

Commodity Price Risks and Commodity Hedging Activities

The Company does not deal in Commodity Activities. The Commodity price risks and commodity hedging activities are not applicable to the Company.

Plant Locations: Not Applicable

Communication of Financial Results

The unaudited quarterly financial results and the audited annual accounts are normally published in the Mint or Business Standard (English) and Nav Shakti (Marathi newspaper). The financial results, press releases and presentations, if any are communicated to the NSE and BSE and are also displayed on the Company's website at www.maxindia.com

Address for Correspondence with the Company

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

Mas Services Limited (Registrar & Transfer Agent)
T-34, 2nd Floor, Okhla Industrial Area, Phase – II
New Delhi – 110 020

Contact Persons
Mr. Sharwan Mangla
Tel No.:-011-26387281/82/83 e-mail: info@masserv.com

Max India Limited
Secretarial Department
L20M, Max Towers, Plot No. C-001/A/1, Sector 16B,
Noida - 201301
Tel. No. : +91 120 4696000
e-mail: investorhelpline@maxindia.com

Company Secretary and Compliance Officer
Mr. Pankaj Chawla
Tel. No.:- +91 120 4696000
e-mail:- pchawla@maxindia.com

Please visit us at www.maxindia.com for financial and other information about your Company.

MAX | INDIA LIMITED

BOARD'S REPORT

BOARD'S REPORT

Dear Members,

Your Directors have the pleasure in presenting the 3rd Board's Report of Max India Limited (formerly 'Advaita Health Services Limited') ('the Company') along with the Audited Financial Statements for the financial year ended March 31, 2022.

Financial Performance

The financial performance of your Company for the financial year ended March 31, 2022 is summarized below:

(₹ in Crore)

	Standalone		Consolidated	
	FY2022	**FY2021**	**FY2022**	**FY2021**
Revenue from operations	32.6	33.7	229.9	120.9
Other income	1.3	5.5	7.5	8.7
Total income	**33.9**	**39.2**	**237.4**	**129.6**
Expenses				
Employee benefits expense	9.8	9.5	57.8	88.4
Cost of raw material and components consumed	-	-	4.5	1.4
(Increase)/decrease in inventories of finished goods and work in progress	-	-	119.2	12.5
Other expenses	14.1	16.4	49.6	47.2
Total expenses	**23.9**	**25.9**	**231.1**	**149.6**
EBITDA	**10.0**	**13.3**	**6.3**	**(20.0)**
Depreciation and amortisation expense	2.2	2.7	9.0	10.4
Finance costs	0.2	0.2	10.3	24.4
Profit/(Loss) before exceptional item, share of loss in joint ventures and tax	**7.6**	**10.4**	**(13.0)**	**(54.8)**
Share of loss of joint ventures	-	-	(1.9)	(0.8)
Exceptional item	-	(13.0)	(5.1)	(8.3)
Profit/(Loss) before tax	**7.6**	**(2.6)**	**(20.0)**	**(63.8)**
Tax expense	1.3	(11.2)	(1.9)	(10.7)
Profit/(Loss) after tax	**6.3**	**8.6**	**(18.1)**	**(53.1)**
Other comprehensive income	0.2	0.2	0.6	0.7
Total comprehensive income/(Loss)	**6.5**	**8.8**	**(17.5)**	**(52.5)**

Operations and Business Performance

Kindly refer to the Management Discussion & Analysis which forms part of this report.

Business Operations

Your Company is having investments in various subsidiaries and Joint Venture Companies and is primarily engaged in growing and nurturing these business investments and providing shared services to various group Companies. During the year under review, there is no change in the nature of business of the Company.

The substantial source of income of the Company for the year under review inter-alia comprised of Treasury Income, Income from functional support services and Rental income from leasing out of space owned by the Company.

In terms of Section 45-IA of the Reserve Bank of India Act, 1934 read with RBI Press Release no. 1998-99/1269 dated April 8, 1999, a Company whose more than 50% of its total assets (netted off by intangible assets) are financial assets and more than 50% of total income is from financial assets as at the last audited balance sheet referred to as the Principal Business Criteria ("PBC"), is to be treated as a Non-Banking Finance Company (NBFC) and hence is required to obtain registration as a NBFC under section 45-IA.

Basis the audited financial statements of the Company for the financial year ended March 31, 2021, the financial assets

and financial income of the Company were more than 50% of the total assets and total income respectively. However, since the Company did not have any NBFC activities and also did not intend to pursue the same, the Company had sought exemption from RBI for registration as a NBFC in September 2021. Further, on a quarterly basis, the Company had furnished information to RBI evidencing that the Company does not meet the PBC. RBI, vide a letter dated April 18, 2022, had advised that if the Company meets the PBC as mentioned above in the FY 2021-22 or in the ensuing years, it shall immediately approach RBI with a formal application for registration as an NBFC.

Basis the audited financial results of the FY 2021-22, the Company is not meeting the PBC and thus is not required to obtain any registration as an NBFC.

Subsidiaries, Associates and Joint Ventures

As on March 31, 2022, your Company has 6 (six) Subsidiary Companies and 2 (two) Joint Ventures Companies as detailed below:

Subsidiaries

a) Antara Senior Living Limited ("ASL"), inter alia engaged in the business of developing vibrant residential communities for seniors that offer "Lifestyle with Lifecare".

b) Antara Purukul Senior Living Limited (wholly owned subsidiary of ASL), inter alia engaged in the business of owning, developing, operating, establishing vibrant residential senior living communities that offer "Lifestyle with Lifecare".

c) Antara Assisted Care Services Limited (formerly known as Antara Care Homes Limited) ("AACSL"), a wholly owned subsidiary company inter alia engaged in the business of creating care homes and memory care homes to address the need for assistance for daily living/specialized care/memory care in seniors and also to provide same care services at home based on customer needs and preferences. AACSL also provides MedCare Products on sale or rental basis.

d) Max Skill First Limited ("Max Skill"), a wholly owned subsidiary of the Company had discontinued its operations completely during the year under review. Presently, Max Skill has not been engaged in any business activity.

e) Max Ateev Limited ("Max Ateev") has not been engaged in any business activity. However, it currently holds 20% of the equity shares of Forum I Aviation Private Limited.

f) Max UK Limited, a wholly owned subsidiary Company is engaged in the business of providing business and administrative support services to officials of various group companies of the Company, being the parent company, at United Kingdom.

Joint Ventures

g) Forum I Aviation Private Limited (held through Max Ateev) primarily operates in the aviation sector and owns two aircrafts.

h) Contend Builders Private Limited (held through ASL) primarily engaged in the development of Senior Living community in Noida.

A report on the performance and financial position of Subsidiaries and Joint Ventures, included in the consolidated financial statements, presented in Form AOC–1 is attached to this report as **Annexure - 1**, as per Rule 8(1) of the Companies (Accounts) Rules, 2014.

Further, a detailed update on the business operations of your Company's key operating subsidiaries is furnished as part of the Management Discussion and Analysis section which forms part of the Annual Report.

As provided in Section 136 of the Companies Act, 2013 ("the Act"), the financial statements and other documents of the subsidiary companies are not being attached with the financial statements of the Company. The complete set of financial statements including financial statements of the subsidiary of the Company is available on our website at www.maxindia.com.

Material Unlisted Subsidiary

In terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), your Company has a policy for determining 'Material Subsidiary' and the said policy is available on the Company's website at https://www.maxindia.com/wp-content/uploads/2021/08/Corporate-Policies-Max-India.zip

Basis the Audited Financials as of March 31, 2021, your Company had three material subsidiaries, viz., Antara Senior Living Limited, Antara Purukul Senior Care Limited and Max Skill First Limited during the year the year under review.

However, basis the Audited Financials as of March 31, 2022, Max Skill First Limited ceased to be a material subsidiary Company

and continue as a wholly owned subsidiary Company.

Dividend

The year under review was the third financial year of the Company's operations. Considering the future business plans of the Company, the Board of Directors did not recommend any dividend for FY 2021-22, on the Equity Share Capital of the Company.

The Company had voluntarily adopted the Dividend Distribution Policy, in terms of regulation 43A of the SEBI Listing Regulations and the same can be accessed using the link viz. https://www.maxindia.com/wp-content/uploads/2021/08/Corporate-Policies-Max-India.zip

Transfer to General Reserves

The Company had not transferred any amount to general reserves during the year under review.

Share Capital

The Authorized Share Capital of the Company as on March 31, 2022 was ₹ 60,05,00,000/- (Rupees sixty crore five Lakhs only) comprising of 6,00,50,000 equity shares of ₹ 10/- each.

The Paid-up Share Capital of the Company as on March 31, 2022 was ₹ 53,78,62,610/- (Rupees Fifty three crore seventy eight Lakhs sixty two thousand and six hundred ten only) comprising of 5,37,86,261 equity shares of ₹ 10 each.

There is no change in the Authorised and Paid-up Share Capital of the Company during the year under review.

Employee Stock Option Plan

Your Company has an employee stock option plan viz. 'Max India Limited - Employee Stock Option Plan 2020' ('the ESOP Plan') which was approved by shareholders of the Company by passing special resolution through Postal Ballot on December 28, 2020.

The ESOP Plan provides for grant of stock options aggregating not more 26,89,313 (Twenty Six Lakhs Eighty Nine Thousand Three Hundred and Thirteen) employee stock options to or for the benefit of such person(s) who are the permanent employees of the Company and/or its subsidiary Companies of the Company. The ESOP Plan is administered by the Nomination and Remuneration Committee constituted by the Board of Directors of the Company.

There is no change in the ESOP plan during the financial year under review. The ESOP plan is in compliance with the SEBI Regulations.

During the year under review, your Company granted 15,71,049 stock options to the eligible employees of the Company and its subsidiaries. A statement setting out the details of options granted upto March 31, 2022 and other disclosures as required under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Rule 12(9) of Companies (Share Capital & Debentures) Rules, 2014 for the year ended March 31, 2022, is enclosed as 'Annexure - 2' to this report.

A certificate confirming that the ESOP Plan of the Company has been implemented in accordance with the applicable SEBI Regulations and the resolutions passed by the Members in this regard shall be placed before the members at the ensuing Annual General Meeting.

Updates on Scheme of Reduction of Capital

The Board of Directors of the Company at its meeting held on September 15, 2020, approved a Scheme of Reduction of Capital between the Company and its shareholders (under section 66 of the Companies Act, 2013) providing for cancellation of a maximum of 1,07,57,252 Equity Shares (i.e. up to 20% of the currently issued capital) of par value of ₹10/- each, for a consideration of ₹85 per share, based on the Equity Shares offered by the Eligible Shareholders, subject to requisite approvals of the stock exchanges, shareholders of the Company, Hon'ble National Company Law Tribunal, Mumbai Bench and such other approvals as may be required in this regard.

During the year under review, the Company had received observation letters from both the Stock Exchanges stating no-objections to the Company for filing of Scheme with Hon'ble NCLT.

Pursuant to the requirements of Section 66 of the Companies Act, 2013, the shareholders of the Company had approved the said reduction of capital on July 29, 2021 by way of Postal Ballot Process. Further, on September 7, 2021, the Company filed the petition for the sanction of the Scheme with Hon'ble NCLT, Mumbai Bench. The approval of NCLT is pending on the Scheme as of the date of this report.

Directors & Key Managerial Personnel(s)

As of the date of this report, the Board of Directors of the Company comprises of 11 (Eleven) members with 1 (One)

Executive Director and 10 (Ten) Non-Executive Directors of which 7 (Seven) are Independent.

Mr. Analjit Singh, Chairman of the Company is a Non-Executive and Non-Independent Promoter Director.

Dr. Ajit Singh (DIN: 02525853) and Mr. Rohit Kapoor (DIN:06529360) were appointed as Additional Directors in capacity of Non-executive Independent Directors of the Company in the Board Meeting held on May 25, 2022. Their appointment is subject to the approval of shareholders in term of the provisions of the Act and Listing Regulations. On recommendation of Nomination and Remuneration Committee, the Board of Directors recommends their appointment as Directors of the Company for a term of 5 years effective May 25, 2022 at the ensuing General Meeting. The Board of Directors have evaluated these Independent Directors and opined that the integrity, expertise and experience (including proficiency) of these Independent Directors is satisfactory.

Further, in terms of Section 152 of the Act and the Articles of Association of the Company, Mr. Rajit Mehta and Mrs. Tara Singh Vachani are liable to retire by rotation at the ensuing Annual General Meeting. Both these directors being eligible, have offered themselves for re-appointment at the ensuing Annual General Meeting.

Brief profiles of aforesaid directors are given in the Annual Report.

The Board met Five times during the financial year 2021-22. The details of attendance of the Directors are as under:

S.No.	Date	Board Strength	No. of Directors Present
1	June 08, 2021	9	9
2	June 22, 2021	9	9
3	August 12,2021	9	9
4	November 10, 2021	9	9
5	January 25, 2022	9	8

The details regarding number of meetings attended by each Director during the year under review have been furnished in the Corporate Governance Report attached as part of this Annual Report.

As on the date of this Report, Mr. Rajit Mehta, Managing Director, Mr. Sandeep Pathak, Chief Financial Officer and Mr. Pankaj Chawla, Company Secretary are the Key Managerial Personnel (KMP) of the Company.

Statement of Declaration by Independent Directors

In terms of Section 149(6) of the Act and Regulation 16 & 25 of SEBI Regulations, the following Seven Non- Executive Directors are categorized as Independent Directors of the Company:

a) Mr. Ashok Kacker (DIN: 01647408);
b) Mrs. Sharmila Tagore (DIN: 00244638);
c) Mr. Pradeep Pant (DIN: 00677064);
d) Mrs. Bhawna Agarwal (DIN: 05238504);
e) Mr. Niten Malhan (DIN: 00614624)
f) Dr. Ajit Singh (DIN: 02525853) and
g) Mr. Rohit Kapoor (DIN:06529360)

The Company has received requisite declaration of independence from all the above-mentioned Independent Directors in terms of the Act and SEBI Regulations, confirming that they continue to meet the criteria of independence. Further, in pursuance of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, all Independent Directors of the Company have confirmed their registration with the Indian Institute of Corporate Affairs (IICA) database.

Committees of the Board of Directors

The Company has the following committees which have been established as a part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes. A detailed note on the same is provided under the Corporate Governance Report forming part of this Annual Report.

1. Audit Committee:

The Audit Committee met five times during the financial year 2021-22, viz. on June 08, 2021, June 22, 2021, August 12, 2021, November 10, 2021, and January 25, 2022. The Committee, as on March 31, 2022, comprised of Mr. Ashok Kacker (Chairman), Mrs. Sharmila Tagore, Mr. Pradeep Pant and Mrs. Tara Singh Vachani. All the recommendations by the Audit Committee were accepted by the Board.

2. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee met three times during the financial year 2021-22, viz. on April 14, 2021, June 22, 2021 and January 25, 2022. The Committee as on March 31, 2022 comprised of Mr. Pradeep Pant (Chairman), Mrs. Sharmila Tagore, Mr. Ashok Kacker, Mr. Analjit Singh, Mr. Niten Malhan and Mrs. Tara Singh Vachani. All the recommendations by the Nomination and Remuneration Committee were accepted by the Board.

3. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee met once during the financial year 2021-22, viz. on January 25, 2022. The Committee as on March 31, 2022, comprised of Mrs. Tara Singh Vachani (Chairperson), Mr. Ashok Kacker and Mr. Mohit Talwar.

All the recommendations by the Stakeholders Relationship Committee were accepted by the Board.

4. Independent Directors' meeting:

The Board of Directors of the Company comprised of five Independent Directors as on March 31, 2022 viz. Mr. Ashok Kacker, Mrs. Sharmila Tagore, Mr. Pradeep Pant, Mrs. Bhawna Agarwal and Mr. Niten Malhan. The Independent Directors had a separate meeting on June 22, 2021 which was chaired by Mr. Pradeep Pant. The meeting was conducted to evaluate the:

(a) Performance of non-independent Directors and the Board as a whole;

(b) Performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and

(c) Quality, content and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Performance Evaluation of the Board

As per the requirements of the Act and SEBI Listing Regulations, a formal Annual Evaluation process has been carried out for evaluating the performance of the Board, the Committees of the Board and the Individual Directors including Chairman.

The performance evaluation was carried out by obtaining feedback from all Directors through a confidential online survey mechanism through Diligent, a secured electronic medium through which the Company interfaces with its Directors. The directors were also provided an option to participate through physical mode.

The outcome of this performance evaluation was placed before the Nomination and Remuneration Committee and Independent Directors' Committee and the Board in their respective meetings for the consideration of the Board/ Committee members.

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

Human Resources

As on March 31, 2022, there were sixteen employees on the rolls of the Company. The remuneration of employees is competitive with the market and rewards high performers across levels. The remuneration to Directors, Key Managerial Personnel and Senior Management are a balance between fixed, incentive pay and a long-term equity program based on the performance objectives appropriate to the working of the Company and its goals and is reviewed periodically and approved by the Nomination and Remuneration Committee of the Board.

Details pursuant to Section 197 (12) of the Act read with the Rule 5(1) and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as **'Annexure- 3'** and **'Annexure-4'** to this report.

Nomination & Remuneration Policy

In terms of the provisions of Section 134 (3)(e) and 178 of the Act, the Board of Directors on the recommendations of the Nomination and Remuneration Committee had approved a policy on the Director's appointment and remuneration. The said policy includes terms of appointment, criteria for determining qualifications, performance evaluation of Directors and other matters. A copy of the same is available on the website of the Company at https://www.maxindia.com/wp-content/uploads/2021/08/Corporate-Policies-Max-India.zip

Loans, Guarantees or Investments in Securities

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

The details of Corporate guarantee are provided in note no. 29(B) to the standalone financial statements of the Company.

Management Discussion & Analysis

In terms of Regulation 34 of SEBI Listing Regulations, a review of the performance of the Company, including those of operating subsidiary Companies, is provided in the

Management Discussion & Analysis section, which forms part of this Annual Report.

Report on Corporate Governance

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

A certificate from M/s Sanjay Grover & Associates, Practicing Company Secretaries regarding compliance with the conditions of Corporate Governance pursuant to Part E of Schedule V of SEBI Listing Regulations, is Annexed to the Corporate Governance reports forms part of this Annual Report. Further, a certificate from the Managing Director and Chief Financial Officer on compliance of Part B of Schedule II of SEBI Listing Regulations, forms part of the Corporate Governance Report.

Copies of various policies adopted by the Company are available on the website of the Company at www.maxindia.com

Business Responsibility Report

SEBI Listing Regulations, as amended from time to time, mandates the top 1000 Listed Companies by market capitalisation to include Business Responsibility Report in their Annual Report.

Your Company does not fall under the top 1000 Listed Companies by market capitalization as on March 31, 2021. Accordingly, the requirement of submission of the Business Responsibility Report is not applicable on the Company.

Statutory Auditors and Auditors' Report

Pursuant to Sections 139 and other applicable provisions, if any, of the Act, M/s. Ravi Rajan & Co., LLP, Chartered Accountants, were appointed as the Statutory Auditors of the Company at the first Annual General Meeting held on May 05, 2020 to hold office till the conclusion of the 3rd Annual General Meeting of the Company to be held in this year.

In view of the above, it is proposed to re-appoint M/s. Ravi Rajan & Co., LLP, Chartered Accountants, as Statutory Auditors of the Company for the second term of five years commencing from the conclusion of the ensuing AGM till the conclusion of the 8th AGM of the Company to be held in the year 2027. The Company has received a certificate from M/s. Ravi Rajan & Co., LLP, Chartered Accountants, to the effect that they are eligible for appointment as the Statutory Auditors of the Company in accordance with the provisions of Section 141 of the Act.

There are no audit qualifications, reservations, disclaimers or adverse remarks or reporting of fraud in the Statutory Auditors Report given by M/s Ravi Rajan & Co., LLP, Statutory Auditors of the Company for the financial year 2021-22 annexed in this Annual Report.

Secretarial Auditors and Secretarial Audit Report

Pursuant to Section 204 of the Act, your Company appointed M/s Sanjay Grover & Associates, Practicing Company Secretaries, New Delhi as its Secretarial Auditors to conduct the Secretarial Audit of the Company for the FY 2021-22. The Report of Secretarial Auditor for the Financial Year ended March 31, 2022 is annexed to this report as '**Annexure-5'.**

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

The Annual Secretarial Compliance Report of the Company pursuant to Regulation 24A of SEBI Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, is uploaded on the website of the Company at www.maxindia.com

Pursuant to the requirement of Regulation 24A of SEBI Listing Regulations, the Secretarial Audit Reports of three material subsidiaries Companies namely, Antara Senior Living Limited, Antara Purukul Senior Living Limited and Max Skill First Limited are enclosed as '**Annexure - 6, 7 and 8**'.

Internal Auditors

The Company follows a robust Internal Audit process and audits are conducted on a regular basis, throughout the year, as per the agreed audit plan. During the year under review, M/s. MGC Global Risk Advisory LLP were appointed as Internal Auditors for conducting the Internal Audit of key functions and assessment of Internal Financial Controls etc.

Internal Financial Controls

The Company has in place adequate internal financial controls. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed. The Management has reviewed the existence of various risk-based controls in the Company and also tested the key controls towards assurance for compliance for the present fiscal.

In the opinion of the Board, the existing internal control framework is adequate and commensurate with the size and

nature of the business of the Company. Further, the testing of adequacy of internal financial controls over financial reporting has also been carried out independently by the Statutory Auditors as mandated under the provisions of the Act.

During the year under review, there were no instances of fraud reported by the auditors to the Audit Committee or the Board of Directors.

Cost Records

Your Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act.

Risk Management

Your Company considers that risk is an integral part of its business and therefore, it takes proper steps to manage all risks in a proactive and efficient manner. The Board time to time identify the risks impacting the business and formulate strategies/policies aimed at risk mitigation as part of risk management. Further, a core team comprising of senior management employees of operational subsidiary Companies has also been formed to identify and assess key risks, risk appetite, tolerance levels and formulate strategies for mitigation of risks identified in consultation with process owners.

The Company has adopted a Risk Management policy, whereby, risks are broadly categorized into Strategic, Operational, Compliance and Financial & Reporting Risks. The Policy outlines the parameters of identification, assessment, monitoring and mitigation of various risks which are key to the business performance.

There are no risks which, in the opinion of the Board, threaten the very existence of your Company. However, some of the challenges/risks faced by key operating Subsidiary Companies have been dealt in detail in the Management Discussion and Analysis section forming part of this Annual Report.

Vigil Mechanism

The Company has a vigil mechanism pursuant to which a Whistle Blower Policy has been adopted and is in place. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns raised and also that no discrimination will be meted out to any person for a genuinely raised concern in respect of any unethical and improper practices, fraud or violation of Company's Code of Conduct.

The said Policy covers all employees, Directors and other persons having association with the Company is hosted on the Company's website www.maxindia.com

A brief note on Vigil Mechanism/Whistle Blower Policy is also provided in the Report on Corporate Governance, which forms part of the Annual Report 2021-22.

Public Deposits

During the year under review, the Company has not accepted or renewed any deposits from the public**.**

Contracts or Arrangements with Related Parties

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

There is no material contract or arrangement as such entered by the Company, in terms of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Act, in Form AOC-2 is not applicable to the Company for FY 2021-22 and hence does not form part of this report.

The details of all the Related Party Transactions form part of Note no. 33 to the standalone financial statements attached to this Annual Report.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at https://www.maxindia.com/wp-content/uploads/2021/08/Corporate-Policies-Max-India.zip

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

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

a) **Conservation of Energy**

(i) the steps taken or impact on conservation of energy: Regular efforts are made to conserve the energy through various means such as use of low energy consuming lightings, etc.

(ii) the steps taken by the Company for using alternate sources of energy: Since your Company is not an energy intensive unit, utilization of alternate source of energy may not be feasible.

(iii) Capital investment on energy conservation equipment: Nil

b) Technology Absorption

Your Company is not engaged in manufacturing activities, therefore there is no specific information to be furnished in this regard.

There was no expenditure incurred on Research and Development during the period under review.

c) Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo are given below:

Total Foreign Exchange earned	Nil
Total Foreign Exchange used	₹2.34 Cr.

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available at the Company's website at https://www.maxindia.com/wp-content/uploads/2022/07/Annual%20Return%20-%20Max%20India.pdf

Directors' Responsibility Statement

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

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

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

(c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

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

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

Significant and material orders passed by the regulators or courts or tribunals

During the year under review, there were no such significant and material orders passed by the regulators or courts or tribunals which could impact the going concern status and company's operations in the future.

However, the Company had received an income tax demand of ~ ₹27 crore on account of disallowance of the loss claimed on sale of shares of Neeman Medical International BV (an erstwhile wholly owned subsidiary) by erstwhile Max India Limited during the financial year 2014-15. The Company has filed an appeal/writ with Hon'ble High Court of Punjab & Haryana and is strong on merits. The matter has been stayed and pending before the Honorable court.

Unclaimed Shares

Pursuant to the Composite Scheme of Amalgamation and Arrangement amongst erstwhile Max India Limited, Max Healthcare Institute Limited, Radiant Life Care Private Limited and the Company (Composite Scheme), the Company on June 22, 2020, allotted new equity shares in demat mode to the shareholders of erstwhile Max India Limited, in the ratio of 1 equity share of ₹10/- each for every 5 equity shares of ₹2/- each held in erstwhile Max India Limited. In respect of those shareholders who were holding shares in erstwhile Max India Limited in physical form as on Record Date i.e. June 15, 2020, the Company had transferred the relevant shares pertaining to these shareholders in the separate demat account namely Max India Limited – Unclaimed Share Demat Suspense Account. All such shareholders of erstwhile Max India were requested to approach the Registrar and Transfer Agent (RTA) of the Company by forwarding a request letter duly signed by all the shareholders along with the requisite documents to enable the Company to release the said shares to the rightful owner. In this regard, four reminders have already been sent to all such shareholders till the date of this report to expedite the process of claiming their entitlements of shares from the Company after submitting the requisite documents with Registrar and Transfer Agent of the Company.

The details of such unclaimed shares forms part of the Corporate Governance Report of the Company.

Transfer to Investor Education and Protection Fund

During the year under review, the Company was not required to transfer any funds to the Investor Education and Protection Fund.

Compliance with Secretarial Standards

During the year under review, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.

Corporate Social Responsibility (CSR)

The provision under section 135 of the Act, w.r.t constitution of CSR Committee and contribution towards CSR activities, are not applicable to the Company. Accordingly, the requirement for submission of Corporate Social Responsibility Report, pursuant to clause (o) of Sub-Section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 is not applicable on the Company. A copy of the duly adopted CSR policy is available on the website of the Company at https://www.maxindia.com/wp-content/uploads/2021/08/Corporate-Policies-Max-India.zip. The CSR Policy comprises a Vision and Mission Statement, philosophy and objectives. It also explains the governance structure along with clarity on roles and responsibilities.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

During the period under review, no application was made by or against the company and accordingly, no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

Disclosure about the receipt of commission

In terms of Section 197(14) of the Act and rules made there under, during the year under review, no director has received any commission from the company or its subsidiary company, thus the said provision is not applicable to your Company.

However, during the year under review, Mr. Rajit Mehta, Managing Director of the Company, also received the remuneration from Antara Senior Living Limited, wholly owned Subsidiary of the Company in compliance with applicable provisions of the Act.

Prevention of Sexual Harassment of Women at the workplace

Your Company has requisite policy for Prevention of Sexual Harassment, which is available on the website of the Company at www.maxindia.com. The comprehensive policy ensures gender equality and the right to work with dignity. Your company has complied with the provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No case was reported to the Committee during the year under review.

Impact of Covid -19

The management of the Company had assessed the impact of COVID-19 on its operations as well as its audited financial results, including carrying amounts of trade receivables, investments, property, plant and equipment, investment property and other assets, as on March 31, 2022. In assessing the Carrying value of these assets, the Company had used internal and external sources of information upto the date of approval of audited financial results, and based on current estimates, expects the net carrying amount of these assets to be recoverable.

Your Company would continue to closely monitor any material changes to the business and financial results due to COVID-19.

Cautionary Statement

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

Acknowledgements

Your Company's organizational culture upholds professionalism, integrity and continuous improvement across all functions, as well as efficient utilization of the Company's resources for sustainable and profitable growth.

Your Directors wish to place on record their appreciation of the contribution made by its management and its employees who through their competence and commitment have enabled the Company to achieve impressive growth. Your Directors acknowledge with thanks the co-operation and assistance received from various agencies of the Central and State Governments, Financial Institutions and Banks, Shareholders, Joint Venture partners and all other business associates. Your Directors look forward to their continued support in future.

On behalf of the Board of Directors
Max India Limited

Place: Surrey, U.K.
Date: May 25, 2022

Analjit Singh
Chairman
(DIN:00029641)

Form AOC-1

(PURSUANT TO FIRST PROVISO TO SUB SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)
STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

Part "A" - Subsidiaries

(Amt in ₹Lakhs)

Sl. No.	Name of Subsidiary Company	Reporting period for the subsidiary concerned	Reporting Currency and Exchange rate as on the last date of relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (excluding investments made in subsidiaris)	Turnover/ Total income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding
1	Antara Senior Living Ltd	31.03.2022	₹	52,236.42	(27,138.79)	31,006.48	5,908.85	254.17	598.33	(1,950.82)	-	(1,950.82)	-	100.00%
2	Antara Purukul Senior Living Ltd*	31.03.2022	₹	30,690.71	(28,243.36)	19,655.53	17,208.18	727.76	17,625.50	1,647.90	(468.38)	2,116.28	-	100.00%
3	Antara Assisted Care Services Ltd	31.03.2022	₹	4,150.00	(3,609.88)	2,820.48	2,280.36	82.48	1,638.55	(2,033.44)	-	(2,033.44)	-	100.00%
4	Max Ateev Ltd**	31.03.2022	₹	4,039.36	(4,010.14)	761.23	732.01	-	3.04	0.14	0.03	0.11	-	100.00%
5	Max Skill First Ltd	31.03.2022	₹	969.50	(2,370.54)	523.49	1,924.54	138.17	387.11	(624.55)	143.82	(768.37)	-	100.00%
6	Max UK Ltd	31.03.2022	GBP	213.00	(33.82)	212.46	33.28	-	90.00	(18.97)	2.10	(21.07)	-	100.00%

**Step down subsidary through Antara Senior Living Ltd.*

**Max Ateev does not have any revenue from operations. The numbers given under Turnover depicts other income.

Part "B" - Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amt in ₹Lakhs)

Name of Associates/Joint Ventures	Forum I Aviation Private Limited	Contend Builders Private Limited
(1) Latest audited Balance Sheet date	31-Mar-22	31-Mar-22
(2) Shares of Associates/Joint Ventures held by the company on the year end	20%	62.50%
No.	7487251	1
Amount of Investment in Associates/Joint Ventures	980.21	1013.07
Extend of Holding %	20.00%	62.50%
(3) Description of how there is significant influence	Voting Power	Voting Power
(4) Reason why the associate/joint venture is not consolidated	NA	NA
(5) Networth attributable to Shareholding as per latest audited Balance Sheet	980.21	1,013.07
(6) Profit/Loss for the year	(883.15)	(12.75)
i. Considered in Consolidation	(176.63)	(7.97)
ii. Not Considered in Consolidation	(706.52)	(4.78)
1. Names of associates or joint ventures which are yet to commence operations		N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year		N.A.

For Max India Limited

Rajit Mehta
(Managing Director)
DIN No - 01604819
Place : Noida

Ashok Kacker
(Director)
DIN No - 01647408
Place : Noida

Sandeep Pathak
(Chief Financial Officer)
Place : Noida

Pankaj Chawla
(Company Secretary)
Place : Noida

Date: May 25, 2022

Annexure - 2

DISCLOSURE UNDER REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AND RULE 12(9) OF COMPANIES (SHARE CAPITAL & DEBENTURES) RULES, 2014

(i) Disclosure with respect to accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' and (ii) the Diluted EPS on issue of shares pursuant to 'Max India Limited - Employee Stock Option Plan 2020' as disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time, are duly disclosed in Note 28 to Standalone Financial Statements for the FY 2021-22.

Sr. No.	Particulars	'Max India Limited - Employee Stock Option Plan 2020' ("the plan")
A.	Any material changes in the Plan and whether the Plan is in compliance with the regulation	The Shareholders of the Company had approved the Plan through Postal Ballot process on December 28, 2020. No changes were made in the plan, thereafter. The Plan is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
B.	Details related to the Plan:	
(i)	A description of the Plan that existed at any time during the year, including the general terms and conditions of the Plan, including -	
(a)	Date of shareholders' approval	As stated above, the shareholders of the Company had approved the Plan and grants of Employees Stock Options of the Company (ESOPs) to Eligible employees of the Company and its subsidiary Companies, in accordance with the requirement of the SEBI (Share Based Employee Benefits), Regulations, 2014 through Postal Ballot process on December 28, 2020.
(b)	Total number of stock options approved under the Plan	The total number of options that can be granted under the Plan shall not exceed 26,89,313 (Twenty Six Lakhs Eighty Nine Thousand Three Hundred and Thirteen). Each option when exercised would be converted into one equity share of ₹10/- (Rupees Ten) each fully paid-up.
(c)	Vesting requirements	Vesting may be time based or performance based, as determined by the Nomination and Remuneration Committee, from time to time.
(d)	Exercise price or pricing formula	In terms of the Plan, Exercise price shall be determined by the Nomination and Remuneration Committee but shall not be less than the par value of equity shares of the Company. All Options approved under the Plan were granted at market value during FY 2021-22.
(e)	Maximum term of stock options granted	Term of stock options shall be determined by the Nomination and Remuneration Committee, from time to time.
(f)	Source of shares (primary, secondary or combination)	Primary
(g)	Variation in terms of stock options	Not Applicable
(ii)	Method used to account for the Plan - Intrinsic or fair value	Fair value
(iii)	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	The Company had opted for using the fair value method for expensing of the options. Hence, same is not applicable.

Method used to account for ESOS: The Company has adopted the fair value method of Valuation.

iii. Option movement during the year:

Number of options outstanding at the beginning of the period	Nil
Number of options granted during the year	15,71,049
Number of options forfeited/lapsed during the year	Nil
Number of options vested during the year	Nil
Number of options exercised during the year	Nil
Number of shares arising as a result of exercise of options	Nil
Money realized by exercise of options (₹), if scheme is implemented directly by the company	Nil
Loan repaid by the Trust during the year from exercise price received	Not Applicable. The Plan is not administered by any Trust.
Number of options outstanding at the end of the year	15,71,049
Number of options exercisable at the end of the year	Nil

iv. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock:

None of the options granted were exercised during the year. The weighted average fair value of the outstanding options as on 31st March 2022 was ₹28.63. For details, please refer to Note no. 28 of Standalone Financial Statements.

v. Employee wise details of options granted ESOPs were granted by the Company during the financial year 2021-22.

	Name	**No of options granted**
a) Senior Managerial Personnel	Mr. Rajit Mehta, Managing Director, Max India Limited	456,428
b) Any other employee who receives a grant in any one year of options amounting to 5% or more of option granted during that year; and	Mr. Ajay Agarwal – CFO & KMP, Antara Senior Living Limited	414,435
	Mr. Kenneth Sannoo- Head – Infrastructure, Antara Senior Living Limited	259,022
	Mr. Sanjay Bhatia - Head - Community Development, Antara Senior Living Limited	259,022
	Ms. Jasrita Dhir, Head Marketing & Communication, Antara Senior Living Limited	182,142
c) Identified employees who were granted option during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	None	

vi. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

ESOPs were granted by the Company during the financial year 2021-22.

Date of Grants	**03-04-2021**	**14-04-2021**	**07-06-2021**
Weighted-average values of share price (at time of grant)	64.31	65.19	73.24
Exercise price (in ₹)	64.43	65.23	73.30
Expected volatility (Standard Dev - Annual)	38.19%	38.11%	37.84%
Expected option life (in years)	4.99	4.96	5.00
Expected dividends	Nil		
Risk-free interest rate	6.19%	6.05%	5.81%
Any other inputs to the model	No		
The method used and the assumptions made to incorporate the effects of expected early exercise	Black Scholes Option Pricing		
how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Historical volatility		
whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	NA		

Annexure - 3

INFORMATION AS PER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2022

Sr. No.	Name	Age (Yrs.)	Designation	Nature of duties	Remuneration (In ₹)	Qualification	Date of Commencement of employment	Experience (Yrs.)	Last Employment Held Organisation	Position held
Details of top ten employees in terms of remuneration drawn, including										
A.	**Employees who were employed throughout the year and were in receipt of remuneration of ₹ 102,00,000/- per annum or more**									
1	Rajit Mehta	60	Managing Director	General Manageement	1,97,55,461	Graduate in Commerce, Post Graduate in Human Resources, Advanced Management Program at INSEAD – France	15.01.2021	37	Antara Senior Living Ltd	Managing Director
B.	**Employees employed for a part of year and were in receipt of remuneration of ₹ 8,50,000/- per month or more**									
2	Nitin Thakur	48	Director - Brand & Communications	Communication	1,80,54,654	B. Com, PGDBM	01.06.2020*	24	Max India Ltd (Formerly Taurus Ventures Ltd.)	Director - Brand & Communications
3	Gagandeep Kaur	39	GM Taxation	Taxation	36,81,358	B.Com (Hons), CA	01.06.2020**	15	Max India Ltd (Formerly Taurus Ventures Ltd.)	GM Taxation
C.	**Other employees**									
4	Dharmendra Kumar	45	Head - Group External Affairs	External Affairs	93,54,612	PGDPM & IR, BA (Pass)	01.06.2020	29	Max India Ltd (Formerly Taurus Ventures Ltd.)	Head - Group External Affairs
5	Sandeep Pathak	42	Chief Financial Officer & Head-Legal	Legal and Finance	83,36,924	B.Com (Hons), FCS, FCMA, ACA, LLB	01.06.2020	22	Max India Ltd (Formerly Taurus Ventures Ltd.)	CFO & Head-Legal
6	Pankaj Chawla	41	Company Secretary	Company Secretary	43,74,921	B.Com (Hons), FCS, LLB, PGDBA (Finance) & ICWA Inter	01.06.2020	19	Max India Ltd (Formerly Taurus Ventures Ltd.)	Company Secretary
7	Sushmita Ganguly	42	DGM Legal Regulatory Affairs	Legal & Regulatory Affairs	42,59,772	B.Com, CS, LLB	01.06.2020	16	Max India Ltd (Formerly Taurus Ventures Ltd.)	DGM Legal Regulatory Affairs
8	Shalu Batra	47	Senior Manager - Human Capital	Human Resouces	26,64,641	BA, Diploma in Secretarial Course	01.06.2020	25	Max India Ltd (Formerly Taurus Ventures Ltd.)	Senior Manager - Human Capital
9	Manas Kumar	35	Manager - External Affairs	External Affairs	20,80,091	B.SC, MBA in Marketing (Dist Learning)	01.06.2020	13	Max India Ltd (Formerly Taurus Ventures Ltd.)	Manager - External Affairs
10	Rajinder Kumar	51	Manager - Secretarial	Corporate Secretarial	20,62,381	B.A.	01.06.2020	27	Max India Ltd (Formerly Taurus Ventures Ltd.)	Manager - Secretarial

*resigned effective closure of business hours on 30.06.2021.
**resigned effective closure of business hours on 18.10.2021.

Notes:

1 Remuneration includes salary, allowances, value of rent free accommodation, bonus, value of ESOPs exercised, medical expenses, leave travel assistance, personal accident and health insurance, Company's contribution to Provident, Pension, Gratuity and Superannuation fund, leave encashment and value of perquisites, as applicable.
2 None of the above employees is a relative of any director of the Company.
3 All appointments are/were contractual in accordance with the terms and conditions as per Company Rules/Policies.
4 None of the above employees hold 2% or more equity shares of the Company, by himself/herself or alongwith his/her spouse and dependent children.

Analjit Singh
Chairman
DIN: 00029641

Date: May 25, 2022
Place: Surrey, U.K.

Annexure - 4

INFORMATION REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS AMENDED, IS APPENDED BELOW:

(i) Percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary in the FY 2021-22 :

Sl. No.	Name	Designation	Remuneration for FY20-21 (₹ Cr.)	Remuneration for FY 21-22 (₹ Cr.)	% Increase in Remuneration in FY21-22 vs. FY20-21
(1)	Mr. Analjit Singh	Chairman	-	1.50	NA[1]
(2)	Mr. Mohit Talwar	Non-executive Director	1.33	-	NA[2]
(3)	Mr. Rajit Mehta	Managing Director	0.42	1.98	Nil[3]
(4)	Mr. Sandeep Pathak	Chief Financial Officer	0.91	0.83	-9%
(5)	Mr. Pankaj Chawla	Company Secretary	0.42	0.44	5%

1. Mr. Analjit Singh had received a gross compensation of ₹ 1.50 crore per annum during FY 21- 22, in accordance with the terms approved by the shareholders of the Company effective April 01, 2021. No such compensation was paid to him during FY 2020-21.

2. Mr. Mohit Talwar relinquished his position as Managing director w.e.f. January 15, 2021 and continued as Non-executive director thereafter. He had not received any remuneration during FY2021-22.

3. Mr. Rajit Mehta was appointed as Managing director w.e.f. January 15, 2021. There has been no change in his remuneration for FY 2021-22.

Note: None of the Non-Executive Directors other than Mr. Analjit Singh had received any remuneration or compensation from the Company other than sitting fees for attending Board meetings and Committees meetings, during the year under review. Therefore, the above details have been computed only in respect of the directors who received remuneration/compensation from the Company, basis their annualised salaries.

(ii) The Median Remuneration of Employees excluding Managing Director (MRE) was ₹19,08,489/- in FY 2021-22 as against ₹17,55,331/- in FY2020-21. The increase in MRE in FY 2021-22 as compared to FY2020-21 is around 9%.

Further, the Ratio of Remuneration of Mr Rajit Mehta (the only executive director as on March 31, 2022) to the MRE for FY22 is around 10.35:1

(iii) The number of permanent employees (including Managing Director) on the rolls of the Company as on March 31, 2022 was 16.

(iv) The average percentage increase in remuneration of employees other than managerial personnel in the FY 2021-22 over FY 2020-21 is 8%.

(v) The Company confirms that remuneration paid during the FY 2021-22, is as per the Remuneration Policy of the Company.

Annexure -5

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2022

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

To,
The Members
Max India Limited
(CIN: L74999MH2019PLC320039)
167, Floor 1, Plot- 167A, Ready Money Mansion,
Dr. Annie Besant Road, Worli Mumbai - 400018

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

We report that

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

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

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

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

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

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

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

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

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

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

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

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

2018 {Not applicable during the audit period};

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

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

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

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 {not applicable during the audit period};

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

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

vi) The Company is having investment in various subsidiaries and a joint Venture Company and primarily engaged in growing and nurturing these business investments and providing shared services to various group Companies. As informed by the management, no sector specific law is applicable on the company.

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India with which the Company has generally complied with. The Company was generally regular in filing of e-forms with the Registrar of Companies.

We report that the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines, to the extent applicable, as mentioned above, during the Audit Period.

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

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for those meetings which were held at shorter notice in compliance of the provisions and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that systems and processes in the Company are satisfactory, which can further be strengthened commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the members of the Company passed a special resolution for the reduction of the paid up share capital of the Company, from ₹ 53,78,62,610 (Rupees Fifty Three Crore Seventy Eight Lakhs Sixty Two Thousand Six Hundred and Ten only) divided into 5,37,86,261 equity shares of ₹ 10 each up to ₹ 43,02,90,090 (Rupees Forty Three Crore Two Lakhs Ninety Thousand and Ninety only) divided into 4,30,29,009 equity shares of ₹ 10 each, by cancelling and extinguishing paid-up equity share capital up to a maximum of ₹ 10,75,72,520 (Rupees Ten Crore Seventy Five Lakhs Seventy Two Thousand Five Hundred Twenty only) divided into 1,07,57,252 equity shares equity shares of ₹ 10 each, held by the public shareholders of the Company, other than the Promoters and Promoter Group, considered to be in excess of the requirements of the Company, be cancelled and extinguished after returning to such public shareholders an amount of ₹ 85 (Rupees Eighty Five Only) for each equity share held by them which is being cancelled. An application under Section 66 of the Companies Act, 2013 was filed before Hon'ble NCLT, Mumbai for the sanction of the Scheme for reduction of capital and the same is pending for disposal.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900

Devesh Kumar Vasisht
Partner

Place: New Delhi
Date: May 25, 2022

CP No.: 13700/Mem. No. F8488
UDIN: F008488D000384556

Annexure -6

Form No. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended 31st March, 2022)

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

To,
The Members
ANTARA SENIOR LIVING LIMITED
Max House 1, Dr. Jha Marg,
Okhla New Delhi 110020

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

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minutes books, forms & returns filed and other records maintained by Company for the Financial Year ended on 31st March, 2022 according to the provisions of:

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

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

    III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder **(Not Applicable to the Company during the Audit period)**;

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

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

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

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

    (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

    (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

    (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008;

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

    (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

    (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

    VI. We, based upon our Secretarial Audit & the Management Representation, further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all laws, rules, regulations and guidelines as

specifically applicable to the Company on the basis of information received from the management including but not limited to:

a) The Real Estate (Regulation and Development) Act, 2016 and rules of the state(s) where project was being undertaken;
b) Transfer of Property Act, 1882;
c) Indian Stamp Act, 1899;
d) Labour laws such as Provident Fund, ESI, Minimum Wages, Payment of Gratuity Act.

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

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, to the extent applicable to the Company.

2. We further report that:

a. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. During the year ended March 31, 2022, Mrs. Deepa Sood, Company Secretary and Key Managerial Personnel of the Company resigned from her position effective close of business hours of July 31, 2021 and Mr. Sandeep Pathak was appointed as Company Secretary and Key Managerial Personnel of the Company effective from August 12, 2021.

b. Adequate notice was given to all directors to schedule the Board Meetings and, agendas were sent at least seven days in advance through electronic mode. Detailed notes on agenda were circulated atleast 4-5 days in advance through electronic mode and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

d. All statutory meetings, except Annual General Meeting which was held in physical manner, were carried out through video conferencing.

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

We further report that during the Audit period the Company has:

1. Altered the Memorandum of Association of the Company to increase its authorised share capital from ₹5,32,00,00,000 (Rupees Five Hundred and Thirty Two Crore) to ₹5,48,00,00,000 (Rupees Five Hundred and Forty Eight Crore) by increasing the 16,00,000 compulsory convertible preference shares of ₹100 each aggregating to ₹16,00,00,000 (Rupees Sixteen Crore) by way of shareholders resolution passed on January 19, 2022.

2. Issued and allotted 23,00,000 (Twenty Three Lakhs) Compulsory Convertible Preference Shares of ₹100/- each ('CCPS') aggregating to ₹23,00,00,000 (Twenty three Crore only) on Rights Issue basis to Max India Limited (formerly known as Advaita Allied Health Services Ltd.), its holding company pursuant to section 55 and 62 and other applicable provisions of the Act. These CCPS can be converted into equity shares of the Company at the option of the shareholders within a period of 10 years from the date of issue.

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

For SBA & Associates
Firm Reg. No.: S2019DE707500

Sonia Bansal Arora
Practicing Company Secretary
FCS No. : 10279
CP No. : 22524
UDIN : F010279D000343282

Place: New Delhi
Date: May 18, 2022

ANNEXURE TO SECRETARIAL AUDIT REPORT OF ANTARA SENIOR LIVING LIMITED FOR FINANCIAL YEAR ENDED 31ST MARCH, 2022

To,
The Members
ANTARA SENIOR LIVING LIMITED
Max House 1, Dr. Jha Marg,
Okhla New Delhi 110020

Management Responsibility for Compliances

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

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

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

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

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

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

For SBA & Associates
Firm Reg. No.: S2019DE707500

Sonia Bansal Arora
Practicing Company Secretary
FCS No. : 10279
CP No. : 22524
UDIN : F010279D000343282

Place: New Delhi
Date: May 18, 2022

Annexure -7

Form No. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended 31st March, 2022)

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

To,
The Members
ANTARA PURUKUL SENIOR LIVING LIMITED
Antara Senior Living Guniyal Gaon,
P.O. - Sinola Dehradun
Uttrakhand 248003

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

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms & returns filed and other records maintained by Company for the Financial Year ended on 31st March, 2022 according to the provisions of:

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

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

   III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder **(Not Applicable to the Company during the Audit period)**;

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

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

      (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
      (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
      (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
      (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
      (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008;
      (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client to the extent applicable;
      (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

      (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

   VII. We, based upon our secretarial audit & the Management Representation, further report that

there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the laws, rules, regulations and guidelines as specifically applicable to the Company on the basis of information received from the management including but not limited to:

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

b) Transfer of Property Act, 1882;

c) Indian Stamp Act, 1899;

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

e) Labour laws such as Provident Fund, ESI, Minimum Wages, Payment of Gratuity Act.

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

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, to the extent applicable to the Company.

2. We further report that:

a. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. During the year ended March 31, 2022, Mrs. Ambica Chaturvedi and Mr. Jatin Khanna, Directors of the Company resigned from their position w.e.f. close of business hours of August 31, 2021 and September 30, 2021 respectively. Mr. Kenneth Sanjeev Sannoo was appointed as an Additional Director of the Company w.e.f. November 10, 2021

b. Mrs. Samridhi Kinra resigned from the position of Company Secretary and Key Managerial Personnel of the Company w.e. f., close of business hours of March 31. 2021 and Mrs. Deepa Sood was appointed as Company Secretary and Key Managerial Personnel of the Company effective from April 01, 2021. Further Mrs. Deepa Sood, Company Secretary and Key Managerial Personnel of the Company resigned from her position effective close of business hours of July 31, 2021 and Mrs. Samridhi Kinra was again appointed as Company Secretary and Key Managerial Personnel of the Company effective from December 01, 2021.

c. Adequate notice was given to all directors to schedule the Board Meetings and agendas were sent at least seven days in advance through electronic mode. Detailed notes on agenda were circulated atleast 4-5 days in advance through electronic mode and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

e. All statutory meetings, except Annual General Meeting which was held in physical manner, were carried out through video conferencing.

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

We further report that during the Audit period there was no change in the Memorandum and Articles of Association of the Company and no securities were issued or allotted during the audit period.

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

For SBA & Associates
Firm Reg. No.: S2019DE707500

Sonia Bansal Arora
Practicing Company Secretary
FCS No. : 10279
CP No. : 22524
UDIN : F010279D000343282

Place: New Delhi
Date: May 18, 2022

ANNEXURE TO SECRETARIAL AUDIT REPORT OF ANTARA PURUKUL SENIOR LIVING LIMITED FOR FINANCIAL YEAR ENDED 31ST MARCH, 2022

To,
The Members
ANTARA PURUKUL SENIOR LIVING LIMITED
Antara Senior Living Guniyal Gaon,
P.O. - Sinola Dehradun, Uttrakhand 248003

Management Responsibility for Compliances

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

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

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

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

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

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

For SBA & Associates
Firm Reg. No.: S2019DE707500

Sonia Bansal Arora
Practicing Company Secretary
FCS No. : 10279
CP No. : 22524
UDIN : F010279D000343282

Place: New Delhi
Date: May 18, 2022

Annexure -8

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

To,
The Members
Max Skill First Limited
Max House 1 Dr. Jha Marg
Okhla, New Delhi-110020

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Max Skill First Limited (hereinafter called the" Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2022 according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA') and the rules made thereunder; Not Applicable during the period under review

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; Not Applicable during the period under review

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings except as mentioned below; Not Applicable during the period under review

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act"):- Not Applicable during the period under review

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

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

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

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

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

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

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

(vi) As confirmed and certified by the Management of the Company, there is no sectoral law specifically applicable to the Company based on the sector/industry:

I have also examined compliance with the applicable clauses/ Regulations of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

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

I further report that,

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

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance except where meetings were convened at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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

I further report that during the audit period, the Company has discontinued its business operations including transferred of its allied healthcare business and the said event has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Abhishek Thakur & Associates
Company Secretaries

Abhishek Thakur
Membership No. F10660
Certificate of Practice No.22092
UDIN: F010660D000378280
Peer Review No. 1534/2021

Date: 24.05.2022
Place: Delhi

Note:

1. This report is to be read with my letter of even date which is annexed as Annexure-A and forms an integral part of this report.

Annexure-A to Secretarial Audit report

To,
The Members
Max Skill First Limited
Max House 1 Dr. Jha Marg
Okhla, New Delhi-110020

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whenever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Abhishek Thakur & Associates
Company Secretaries

Abhishek Thakur
Membership No. F10660
Certificate of Practice No.22092
UDIN: F010660D000378280
Peer Review No. 1534/2021

Date: 24.05.2022
Place: Delhi


MAX
INDIA
LIMITED

FINANCIAL REVIEW

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Max India Limited (Formerly known as Advaita Allied Health Services Limited)

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of Max India Limited (Formerly known as Advaita Allied Health Services Limited), hereinafter referred as "the Company"), which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of changes in Equity for the year then ended, and notes to the Standalone Ind AS 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 Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit/loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 Standalone Ind AS Financial Statements under the provisions of the Companies Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the Standalone Ind AS Financial Statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Ind AS Financial Statements.

S. No.	Key Audit Matters	How the matter was addressed in our audit
1	**Evaluation of impairment indicators in Investments in Subsidiaries** The Company has significant Investment in equity and compulsory convertible preference shares in its Subsidiaries. The Investment in Subsidiaries of Rs. 431.49 crores is recorded at cost net of provision for impairment as at 31st March 2022. The amount being significant to the Standalone Ind AS Financial Statements, the determination of impairment charge required the application of significant judgments by management, in particular with respect to determination of recoverable/fair value amount of these Investment. (Refer Note No. 5 of accompanying Standalone Ind AS Financial Statements) Considering the significant investment in subsidiaries, the above matter and complexity involved in assessment of impairment of Investment in Subsidiaries on account of key assumptions involved such as discount rate, growth rate, market forecast, etc. and uncertainty involved, this is determined as key audit matter.	Our audit procedures included, among others, the following: • Evaluated the design and tested the operating effectiveness of internal controls related to evaluation of impairment assessment including the review and approval of forecasts and valuation models of investment in material subsidiaries. • Assessed the carrying value/fair value calculations of material investment in subsidiaries, where applicable, to determine whether the valuations performed by the Company were within an acceptable range determined by us. • Evaluated the adequacy of provision for impairment made in earlier years to compare the carrying amount of investments net of provision for impairment with the Recoverable Value. • Tested the mathematical accuracy of the management computations with regard to cash flows and sensitivity analysis for valuing the investment made in material subsidiaries.
2	**Evaluation of Related Party Transactions** The Company has entered into several transactions with related parties during the FY 2021-22 and same constitute significant part of Company's operating revenue in the form of income from shared services, rental income and interest on Loans from related parties. (Refer Note No. 33B of accompanying Standalone Ind AS Financial Statements) Furthermore, for financial reporting purposes, Ind AS 24 Related Party disclosure requires complete and appropriate disclosure of transactions with related parties. We identified related party transactions as a key audit matter because of risks with respect to completeness of disclosures made in the financial statements; non-compliance with statutory regulations governing related party relationships such as the Companies Act 2013 and SEBI Regulations and the judgement involved in assessing whether transactions with related parties are undertaken at arms' length.	Our audit procedures included, among others, the following: • Obtained an understanding of the process for identifying related party transactions, performed a walkthrough and evaluated the design of controls related to the risk identified; • Verified that the transactions are approved in accordance with internal procedures including involvement of key personnel at the appropriate level; • Reviewed the supporting documents to evaluate the managements' assertions that the transactions were at arm's length; We evaluated the business rationale of the transactions • Evaluated the rights and obligations as per the terms and conditions of the agreements and assessed whether the transactions were recorded appropriately; • Reviewed whether the management have disclosed relationships and transactions in accordance with Ind AS 24. • Reviewed the Benchmarking Report on transactions undertaken by Max India Limited with its group entities during the FY 2021-22 from a fair market value and commercial perspective.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Directors' Report, but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the Other Information and, in doing so, consider whether such Other Information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is any material misstatement in this Other Information, we are required to report that fact. We have not come across any such findings and hence there is nothing to report in this regard.

Responsibility of Management and those Charge with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

a. Identify and assess the risk of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, 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.

b. 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 control system in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. 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 Standalone Ind AS 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.

e. Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements for the year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public discloser about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A",** a statement on the matters specified in clauses 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) On the basis of the written representations received from the directors of the Company as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act;

   f) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company with reference to these Standalone Ind AS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

   g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to

the Act;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements. Refer Note No. 29(b) to the Standalone Ind AS Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the Company, if any.

iv. (i) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the **Note No. 49 (iv),** no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the **Note No. 49 (v),** no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

a. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused us to believe that the representations under sub-clause d (i) and d (ii) contain any material mis statement.

iv The Company did not declare or pay any dividend during the year and accordingly, reporting under Rule 11(f) of the Companies (Audit and Auditors) Rules 2014 is not applicable.

For RAVI RAJAN & CO. LLP
Chartered Accountants
(Firm's Registration No. 009073N/N500320)

Ravi Gujral
Partner
(Membership No. 514254)
Place: New Delhi,

Date: 25th May, 2022
UDIN: 22514254AJNWXW5496

Annexure "A" referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date on the Standalone Ind AS Financial Statements to the Members of Max India Limited (Formerly known as Advaita Allied Health Services Limited)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company does not own Intangible Assets and accordingly, the requirements under clause 3(i)(B) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified at reasonable intervals having regard to the size of the Company and the nature of its assets and no material discrepancy was noticed on such verification as compared to book records.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(ii) The Company's business does not involve inventories and, accordingly, the requirements under clause 3(ii)(a) and (b) of the Order are not applicable to the Company and hence not been commented upon.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made the investments in its two (2) wholly owned subsidiaries details of which are mentioned in the below table:

Sr. No.	Name of the Subsidiary	Nature of Investment	Investment amount (₹)
1	Antara Senior Living Limited	Compulsorily convertible preference shares	23.00 crore
2	Antara Assisted Care Services Limited	Compulsorily convertible preference shares	22.50 crore

The Company has provided Corporate Guarantee on behalf of one of its wholly owned subsidiary details of which is stated in sub-clause (a) below. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to Companies, firms, limited liability partnerships or any other parties during the year

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, during the year the company has provided the following Corporate Guarantee on behalf of one of its wholly owned subsidiary to the latter's lender:

Particulars	Guarantees (Rs. in crores)
Aggregate amount granted/ provided during the year	
Subsidiaries	-
Joint Ventures	-
Associates	-
Others (Lender)	75
Balance outstanding as at balance sheet date in respect of above cases	
Subsidiaries	-
Joint Ventures	-
Associates	-
Others (Lenders)	75

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investment made by the Company in the form of equity shares and compulsorily convertible preference shares in its subsidiaries, guarantee provided to the lender w.r.t borrowings made by its subsidiary and the terms and conditions of the grant of loans to its step-down subsidiary are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and basis the repayment schedule of the Loan given to the step-down subsidiary as mentioned in Note No. 6(b), the repayment of interest and principal is not yet due and accordingly, the requirements under clause 3(iii)(c), 3(iii)(d) and 3(iii)(e) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and thus the requirements under clause 3(iii)(f) of the Order is not applicable to the Company

(iv) According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has not accepted deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year and therefore, reporting under clause (v) of CARO 2020 is not applicable to the Company.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Sales Tax, Goods and Services Tax, Value Added Tax and other material statutory dues applicable to it with the appropriate authorities. The provisions relating to Duty of Excise, Employees' State Insurance, Duty of Custom and Cess are not applicable to the Company.

(b) There were no undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Services Tax, and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable. The provisions relating to duty of Excise, Employees' State Insurance, Duty of Custom and Cess are not applicable to the Company.

(c) Details of dues of Income Tax and Goods and Services Tax which have not been deposited as at March 31, 2022 on account of dispute are given below:

Sr. No.	Name of the Statute	Nature of dues	Financial Year	Amount of Demand (₹in Lakhs)	Forum where dispute is pending
1	Finance Act, 1994 (Service Tax)	Service Tax Demand on Corporate Guarantee and Option Fees	2015-16	495.27	Commissioner of Central CGST, Delhi South Commissionerate, Delhi
2	Finance Act, 1994 (Service Tax)	Service Tax Demand on Corporate Guarantee, Option Fees and Import of Services	2016-17	171.38	Commissioner of Central CGST, Delhi South Commissionerate, Delhi
3	Finance Act, 1994 (Service Tax)	Service Tax Demand on Corporate Guarantee	2017-18	16.27	Commissioner of Central CGST, Delhi South Commissionerate, Delhi
4	Income Tax Act, 1961	Income tax	2014-15	2716	Punjab & Haryana High Court

(viii) According to the information and explanations given to us, there is no any transaction/s in the nature of income to the Company relating to the previous year which has been disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and thus the requirements under clause 3(viii) of the Order is not applicable to the Company

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable

(x) According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and has also not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and accordingly the requirements under clause 3(x) of the Order is not applicable to the Company

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

(c) We have taken into consideration the whistle blower complaints received by the Company, if any, during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standard

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence

provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In terms of Section 45-IA of the Reserve Bank of India Act, 1934 read with RBI Press Release no. 1998-99/1269 dated April 8, 1999, a Company whose more than 50% of its total assets (netted off by intangible assets) are financial assets and more than 50% of total income is from financial assets as at the last audited balance sheet (referred to as the Principal Business criteria("PBC"), is to be treated as a Non- Banking Finance Company (NBFC) and hence is required to obtain registration as a NBFC under section 45-IA.

Basis the audited financial statements of the Company for the financial year ended March 31, 2021, the financial assets and financial income of the Company were more than 50% of the total assets and total income respectively.

However, since the Company did not have any NBFC activities and also did not intend to pursue the same, the Company had sought exemption from RBI for registration as a NBFC in September 2021. Vide a letter dated April 18, 2022, RBI has advised that if the Company meets the PBC as mentioned above in the FY 2021-22 or in the ensuing years, it shall immediately approach RBI with a formal application for registration as an NBFC.

Basis the audited Standalone Ind AS Financial Statements of the FY 2021-22, the Company is not meeting the PBC and thus is not required registration under section 45-IA Reserve Bank of India Act, 1934. Accordingly, the requirements under clause 3(xvi) (a) and (b) of the Order are not applicable to the Company.

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable

(c) According to the information and explanations provided to us during the course of audit, the group has one CIC, as part of the Group i.e. wholly owned subsidiary Max Ateev Limited.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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

(xx) In terms of Section 135 of Companies Act, 2013, Company is not required to spend on CSR activities during the year. Accordingly, the requirements under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For RAVI RAJAN & CO. LLP
Chartered Accountants
(Firm's Registration No. 009073N/N500320)

Ravi Gujral
Partner
(Membership No. 514254)
Place: New Delhi,

Date: 25th May, 2022
UDIN: 22514254AJNWXW5496

Annexure "B" referred in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date on the Standalone Ind AS Financial Statements to the Members of Max India Limited (Formerly known as Advaita Allied Health Services Limited)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over Financial Reporting of Max India Limited (Formerly known as Advaita Allied Health Services Limited) ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls over Financial Reporting and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of Internal Financial Controls over Financial Reporting with reference to these Standalone Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system over Financial Reporting with reference to these Standalone Ind AS Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Standalone Ind AS Financial Statements

A Company's Internal Financial Controls over Financial Reporting with reference to these Standalone Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of Financial Reporting and the preparation of Standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's Internal Financial Controls over Financial Reporting with reference to these Standalone Ind AS Financial Statements includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Standalone Ind AS Financial Statements

Because of the inherent limitations of Internal Financial Controls over Financial Reporting with reference to these Standalone Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls over Financial Reporting with reference to these Standalone Ind AS Financial Statements to future periods are subject to the risk that the Internal Financial Controls over Financial Reporting with reference to these Standalone Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate Internal Financial Controls System over financial reporting with reference to these Standalone Ind AS Financial Statements and such Internal Financial Controls over Financial Reporting with reference to these Standalone Ind AS Financial Statements were operating effectively as at March 31, 2022, based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RAVI RAJAN & CO. LLP
Chartered Accountants
(Firm's Registration No. 009073N/N500320)

Ravi Gujral
Partner
(Membership No. 514254)
Place: New Delhi,

Date: 25th May, 2022
UDIN: 22514254AJNWXW5496

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2022

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	3	2,975.25	3,045.86
(b) Right of Use	3a	13.99	63.88
(c) Investment property	3b	6,930.01	6,672.31
(d) Investment in subsidiaries	5	43,148.51	38,501.76
(e) Financial Assets			
(i) Loans	6a	53.65	3,745.86
(f) Non-current tax assets (net)	11a	537.99	466.05
(g) Other non-current assets	7a	-	16.13
Total Non-Current Assets		**53,659.40**	**52,511.85**
Current Assets			
(a) Financial Assets			
(i) Investments	4	14,560.78	29,004.54
(ii) Trade receivables	8	36.47	353.63
(iii) Cash and cash equivalents	9	1,091.42	91.58
(iv) Loans	6b	4,005.27	-
(v) Other financial assets	10	21,244.17	11,334.83
(b) Current tax assets (net)	11b	-	501.49
(c) Other current assets	7b	137.40	84.66
Total Current Assets		**41,075.51**	**41,370.73**
TOTAL ASSETS		**94,734.91**	**93,882.58**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	5,378.63	5,378.63
(b) Other equity	13	88,180.64	87,422.50
Total Equity		93,559.27	92,801.13
Non-Current Liabilities			
(a) Financial liabilities			
(i) Lease liability	14a	-	15.30
(ii) Other financial liabilities	15a	29.83	85.45
(b) Provisions	16a	117.50	193.23
(c) Deferred tax liabilities (net)	19	340.73	384.04
Total Non-Current Liabilities		**488.06**	**678.02**
Current Liabilities			
(a) Financial liabilities			
(i) Trade payables	17		
a) Total outstanding dues of micro enterprises and small enterprises		14.04	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		281.63	120.58
(ii) Lease liability	14b	15.20	50.00
(iii) Other financial liabilities	15b	207.15	142.79
(b) Other current liabilities	18	144.20	75.58
(c) Provisions	16b	25.36	14.48
Total Current Liabilities		**687.58**	**403.43**
TOTAL EQUITY AND LIABILITIES		**94,734.91**	**93,882.58**

Summary of significant accounting policies 2
Other notes to accounts 3-50

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Max India Limted

For **Ravi Rajan & Co LLP**
Chartered Accountants
Firm Registration No. 009073N/N500320

Rajit Mehta
(Managing Director)
DIN No - 01604819
Place : Noida

Ashok Kacker
(Director)
DIN No - 01647408
Place : Noida

Ravi Gujral
Partner
Membership No.: 514254

Sandeep Pathak
(Chief Financial Officer)
Place : Noida

Pankaj Chawla
(Company Secretary)
Place : Noida

Place: New Delhi
Date: May 25, 2022

Date: May 25, 2022

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2022

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations	20	3,260.63	3,365.85
Other income	21	124.86	554.31
Total income		**3,385.49**	**3,920.16**
Expenses			
Employee benefits expense	22	978.52	948.87
Finance costs	23	16.46	16.38
Depreciation expense	24	217.21	267.85
Other expenses	25	1,411.34	1,646.27
Total expenses		**2,623.53**	**2,879.37**
Profit before exceptional items and tax		**761.96**	**1,040.79**
Exceptional items		-	(1,303.01)
Profit/(Loss) before tax		**761.96**	**(262.22)**
Tax expense :	19		
Current tax		183.42	-
Deferred tax		(50.29)	317.51
Income tax adjustment related to earlier years		-	(1,444.54)
Total tax expenses		**133.13**	**(1,127.03)**
Profit for the year		**628.83**	**864.81**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to the Statement of profit or loss in subsequent periods			
Re-measurement gains/(losses) on defined benefit plans	27	27.73	25.93
Income tax effect on above	19	(6.98)	(6.53)
Other Comprehensive Income for the year		**20.75**	**19.40**
Total Comprehensive Income for the year		**649.58**	**884.21**
Earnings per equity share (₹) :	26		
(1) Basic		1.17	1.61
(2) Diluted		1.17	1.61

Summary of significant accounting policies 2
Other notes to accounts 3-50

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Max India Limted

For **Ravi Rajan & Co LLP**
Chartered Accountants
Firm Registration No. 009073N/N500320

Rajit Mehta
(Managing Director)
DIN No - 01604819
Place : Noida

Ashok Kacker
(Director)
DIN No - 01647408
Place : Noida

Ravi Gujral
Partner
Membership No.: 514254

Sandeep Pathak
(Chief Financial Officer)
Place : Noida

Pankaj Chawla
(Company Secretary)
Place : Noida

Place: New Delhi
Date: May 25, 2022

Date: May 25, 2022

CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2022

(Amount in ₹ Lakhs, unless otherwise stated)

		For the year ended March 31, 2022	For the year ended March 31, 2021
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before exceptional items and tax	761.96	1,040.78
	Add: Working capital adjustments		
	Depreciation	217.21	267.85
	Interest cost on Finance Lease	4.33	8.58
	Rental Income	(268.19)	(103.45)
	Interest Income	(1,460.01)	(1,040.54)
	Net gain on sale of Property, Plant and Equipment	(1.47)	(0.33)
	Net profit on redemption of Mutual Funds	(328.19)	(900.08)
	Fair value gain on mutual funds	(474.45)	(1,050.61)
	Financial guarantee income	(100.47)	(36.67)
	Liability/provisions no longer required written back	(0.88)	(15.67)
	Provision for doubtful advance given to Subsidiary	-	0.63
	Employee Stock Option Expense	31.81	-
	Debit balances written off	-	3.68
	Operating (Loss) before working capital changes	**(1,618.35)**	**(1,825.83)**
	Working Capital Changes :		
	Decrease in loans (non-current)	0.29	133.31
	(Increase)/Decrease in other non-current assets	(239.23)	9.86
	Decrease in trade receivables	317.16	117.52
	Decrease in loans (current)	-	3.50
	Decrease in other financial assets (current)	-	3,483.32
	(Increase) in other current assets	(52.74)	(126.89)
	Increase in Other Financial Liabilities	89.21	56.84
	(Decrease) in Provisions	(37.12)	(184.75)
	Increase/(Decrease) in Trade Payables	175.97	(849.02)
	Increase/(Decrease) in Other Current Liabilities	68.62	(169.16)
	Cash Flow from operations	**(1,296.19)**	**648.70**
	Income Tax Refund/(Taxes paid)	501.49	1,235.43
	NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES (A)	**(794.70)**	**1,884.14**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment	(5.79)	(695.66)
	Addition to Investment Property	(367.93)	-
	Proceeds from sale of Property, Plant and Equipment	11.15	26.93
	Loans given to subsidiary	-	(1,090.00)
	Investment in subsidiaries	(4,550.00)	(4,616.00)
	Investment in Fixed Deposit with maturity more than 3 months	(10,191.90)	(8,001.96)
	Investments in Mutual Funds	(14,555.27)	(15,781.32)
	Proceeds from redemption of Mutual Funds	29,801.67	27,770.11
	Rental Income from Investment Property	268.19	103.45
	Interest received	1,429.22	467.40
	NET CASH FROM (USED IN) INVESTING ACTIVITIES (B)	**1,839.34**	**(1,817.05)**
			-

(Amount in ₹ Lakhs, unless otherwise stated)

		For the year ended March 31, 2022	For the year ended March 31, 2021
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Payment of lease liabilities	(44.80)	(16.67)
	NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES (C)	**(44.80)**	**(16.67)**
	NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)	**999.84**	**50.41**
	Cash and Cash Equivalents - Opening Balance	91.58	41.17
	Cash and Cash Equivalents - Closing Balance	1,091.42	91.58
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	**999.84**	**50.41**

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows.

2. Components of cash and cash equivalents :-

Cash and cash equivalents	**As at March 31, 2022**	**As at March 31, 2021**
Balance with Bank on Current Accounts	35.20	91.13
Deposits with original maturity of less than three months	1,055.82	-
Cash on Hand	0.40	0.45
	1,091.42	**91.58**

Summary of significant accounting policies 2
Other notes to accounts 3-50

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Max India Limted

For **Ravi Rajan & Co LLP**
Chartered Accountants
Firm Registration No. 009073N/N500320

Rajit Mehta
(Managing Director)
DIN No - 01604819
Place : Noida

Ashok Kacker
(Director)
DIN No - 01647408
Place : Noida

Ravi Gujral
Partner
Membership No.: 514254

Sandeep Pathak
(Chief Financial Officer)
Place : Noida

Pankaj Chawla
(Company Secretary)
Place : Noida

Place: New Delhi
Date: May 25, 2022

Date: May 25, 2022

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2022

(Amount in ₹ Lakhs, unless otherwise stated)

A. Equity share capital :

FY 2021-22

Balance at the Beginning of the current Reporting Period	Changes in Equity Share Capital Due to Prior Period Error	Restated Balance at the Beginning of the Current Reporting Period	Changes in Equity Share Capital During the current year	Balance at the End of the Previous Current Period
5,378.63	-	-	-	5,378.63

FY 2020-21

Balance at the Beginning of the Previous Reporting Period	Changes in Equity Share Capital Due to Prior Period Error	Restated Balance at the Beginning of the Previous Reporting Period	Changes in Equity Share Capital During the Previous year	Balance at the End of the Previous Reporting Period
5,378.63	-	-	-	5,378.63

B. Other equity

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Securities premium	Employee stock options outstanding (refer note 28)	Capital reserve	Retained earnings		
a) Balance at the beginning of the previous reporting period	**511.35**	**-**	**98,348.03**	**(12,325.69)**	**4.61**	**86,538.30**
b) Total comprehensive income for previous year						
Profit for the year	-	-	-	864.80		864.80
Remeasurement gain/(loss) on Defined Benefit Plan (net of tax)	-	-	-	-	19.40	19.40
						884.20
a) Balance at the end of previous reporting period/beginning of current reporting period	**511.35**	**-**	**98,348.03**	**(11,460.89)**	**24.01**	**87,422.50**
b) Total comprehensive income for current year						
Profit for the year	-	-	-	628.83		628.83
ESOP expenses recognized during the year	-	108.56		-	-	108.56
Remeasurement gain/(loss) on Defined Benefit Plan (net of tax)	-	-	-		20.75	20.75
						758.14
Closing Balance as on March 31, 2022	**511.35**	**108.56**	**98,348.03**	**(10,832.06)**	**44.76**	**88,180.64**

* The balance of Capital Reserve includes the balance transferred from Erstwhile Max India Limited as per the Scheme of demerger as detailed out in Note No. 38.

Summary of significant accounting policies 2
Other notes to accounts 3-50

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Max India Limted

For **Ravi Rajan & Co LLP**
Chartered Accountants
Firm Registration No. 009073N/N500320

Rajit Mehta
(Managing Director)
DIN No - 01604819
Place : Noida

Ashok Kacker
(Director)
DIN No - 01647408
Place : Noida

Ravi Gujral
Partner
Membership No.: 514254

Sandeep Pathak
(Chief Financial Officer)
Place : Noida

Pankaj Chawla
(Company Secretary)
Place : Noida

Place: New Delhi
Date: May 25, 2022

Date: May 25, 2022

Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

1. Corporate information

"The Company was incorporated on January 23, 2019 under the Companies Act, 2013 registered with the Registrar of Companies, Mumbai as a wholly owned subsidiary Company of erstwhile Max India Limited. The Company is authorized, by its Memorandum of Association, inter alia, to carry on the business of providing various services relating to senior living communities and management and consultancy services, shared services, nurturing the learning and development objectives for acquisition of skills and knowledge, including recruitment personnel management in the Company, its affiliates, subsidiaries, associates, joint venture companies and other companies including those with similar objects as that of the Company.

The address of the registered office of the Company is 167, Floor 1, Plot-167A, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai -400018 Maharashtra.

Consequently, the Company issued and allotted 53,786,261 equity shares of ₹10 each on June 22, 2020 to the shareholders of erstwhile Max India Limited as on the record date i.e. June 15, 2020 and the erstwhile equity share capital of the Company of ₹ 500,000 (comprising 50,000 equity shares of ₹ 10 each) which was fully held by erstwhile Max India Limited was cancelled in terms of the Composite Scheme.

Upon the Composite Scheme of Amalgamation and Arrangement amongst Max India Limited, Max Healthcare Institute Limited, Radiant Life Care Private Limited and the Company and their respective shareholders and creditors (""the Scheme"") becoming effective, the Company got engaged in the activities of making, holding and nurturing investments in allied health and associated activities, represented by its subsidiary companies (namely Antara Senior Living Limited along with its subsidiary, Max Skill First Limited, Max Ateev Limited and Max UK Limited), coupled with erstwhile Max India's management consultancy services, its related employees, contracts, assets and liabilities, (collectively referred to as "Allied Health and Associated Activities" and as defined in the Scheme), w.e.f. the Appointed date i.e. February 1, 2019. Further, the Company ceased to be a subsidiary of Max India Limited with effect from the Effective Date.

The Company obtained a fresh certificate of incorporation on July 1, 2020, subsequent to the change of its name and is now renamed as Max India Limited. Further, the equity shares of the Company were listed on NSE and BSE with effect from August 28, 2020.

2. Basis of preparation and Presentation

(a) Statement of Compliance

The Company, as a wholly owned subsidiary of a listed company i.e. erstwhile Max India Limited, was mandatorily required to adopt IND AS. The Standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

The standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements The standalone financial statements, for the period January 23, 2019 to March 31, 2020, are the first financial statements of the Company which have been prepared in accordance with Ind AS and restated to include impact of the Scheme.

The Standalone financial statements of the Company for the year ended March 31, 2022 were approved for issue in accordance with the resolution of the Board of Directors on May 25, 2022.

Significant Accounting Policies

(b) Basis of measurement

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

i. Certain financial assets and liabilities measured at amortised cost (refer accounting policy on financial instruments);

ii. Defined benefit and other long-term employee benefits.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition.

The standalone financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest lakhs (₹ 00,000) and two decimals thereof, as per the requirement of Schedule III to the Companies Act, 2013, except where otherwise.

(c) Basis of classifying Assets and Liabilities into Current and Non-Current

Operating Cycle

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

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is treated as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle;

b. Held primarily for the purpose of trading; or

c. Expected to be realised within twelve months after the reporting period, or

d. Cash or cash equivalent - unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

a. Expected to be settled in normal operating cycle;

b. Held primarily for the purpose of trading; or

c. Due to be settled within twelve months after the reporting period, or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

(d) Use of estimates and judgement

The preparation of the Standalone financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

a. Recognition and measurement of defined benefit obligations, key actuarial assumptions; (Refer Note No. 27)

b. Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources; (Refer Note No. 2 (i))

c. Recognition of deferred tax assets – availability of future taxable profits against which deferred tax assets (e.g. MAT) can be used (Refer Note No. 2 (p))

d. Measurement of lease liabilities and Right-of-use assets (Refer Note No. 2 (g))

e. Impairment of Financial and Non- Financial assets (Refer Note No. 2 (k) and (h))

(e) Property, plant and equipment

1. Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost will comprise of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of GST credit and other credits availed wherever applicable. Recurring repair and maintenance costs are recognized in profit or loss as incurred.

2. Property, plant and equipment not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition/construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

3. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

4. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in "other income/(expenses)" when the asset is derecognised.

   The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

5. Cost of Tangible Assets, less its residual value, are depreciated to the residual values on a straight-line basis over the estimated useful lives based on technical estimates which are different than those specified by Schedule II to the Companies Act 2013, in order to reflect the actual usage of the assets. Assets'. residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. Estimated useful lives of the assets are as follows:

Asset Type	Estimated Useful Life (In Years)
Building	60 years
Furniture and Fixtures	10 years
Office Equipment	3-5 years
IT Equipment (End user devices)	3 years
Vehicles	3-8 years
Leasehold Improvement	Amortised over the period of lease

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

(f) Investment property

Recognition and initial measurement

1. Investment properties are properties held to earn rentals or for capital appreciation or both. As per Ind AS 40, Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost

of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. The cost includes the cost of replacing parts if the recognition criteria are met.

2. Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets as per Schedule II of the Companies Act, 2013, as amended from time.

Asset Type	Useful life
Building	60 years

De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

(g) Leases

Company as a lessee:

The Company assesses at contract inception whether a contract is, or contains, a lease. The Company enters into lease arrangements for leasing of self-owned Building and Investment Property. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

(i) The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified

(ii) The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

(iii) The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used.

Lease accounting as a Lessee

Initial Recognition

Right of Use Asset (ROU)

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of

the lease.

The ROU asset is depreciated as per the depreciation requirements in Ind AS 16 Property, Plant and Equipment

The Company's lease asset classes primarily consist of leases for Building and Investment Properties.

Lease Liability

At the commencement date, a lessee measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Subsequent measurement

Subsequent measurement of the right-of-use asset after the commencement date is at cost model, the value of right-of-use asset is initially measured at cost less accumulated depreciation and any accumulated impairment loss and adjustment for any re-measurement of the lease liability.

The right-of-use asset is depreciated from the commencement date to the earlier of the end of the useful life of the asset or the end of lease term, unless lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-asset reflects that the Company will exercise a purchase option, in such case the Company will depreciate asset to the end of the useful life.

Right-of-use asset and lease liability are presented on the face of balance sheet. Depreciation charge on right-to-use is presented under depreciation expense as a separate line item. Interest charge on lease liability is presented under finance cost as a separate line item. Under the cash flow statement, cash flow from lease payments including interest are presented under financing activities. Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented as cash flows from operating activities.

The Company has elected to adopt the practical expedient not to account for short term leases or leases for which the underlying asset is of low value, as right-of-use assets. Company will recognise these lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis

Short-term lease and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short- term leases that have a lease term of less than 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

Lease Accounting by lessor

The Company as a lessor need to classify each of its leases either as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Finance lease

At the commencement date, the lessor will recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. Net investment is the discount value of lease receipts net of initial direct costs using the interest rate implicit in the lease. For subsequent measurement of finance leased assets, the Company will recognise interest income over the lease period, based on a pattern reflecting

a constant periodic rate of return on the Company's net investment in the lease. The Company has no arrangement as a Lessor which qualifies to be Finance Lease.

Operating lease

The Company recognises lease receipts from operating leases as income on either a straight-line basis or another systematic basis. The Company will recognise costs, including depreciation incurred in earning the lease income as expense.

(h) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating units' (CGUs) fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

In determining fair value less cost of disposal, recent market transactions are taken into account.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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

(i) Provisions, Contingent liabilities, Contingent Assets, and Commitments

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow

of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liabilities are disclosed in the notes.

Contingent liabilities are disclosed for

(1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

(2) Present obligations arising from 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.

Contingent assets are not recognised in the standalone financial statements. However, the same are disclosed in the standalone financial statements where an inflow of economic benefit is probable

Contingent assets are recognized when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

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

(j) Retirement and other Employee Benefits

I. Defined benefit plan

Provident Fund

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

Gratuity

The Company's gratuity fund scheme and post-employment benefit scheme are considered as defined benefit plans. The Company's liability is determined on the basis of an actuarial valuation using the projected unit credit method as at the balance sheet date.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities/assets).

The Company recognized the following changes in the net defined benefit obligation under employee benefit expenses in statement of profit and loss.:

(i) Service cost comprising current service cost, past service cost, gain & loss on curtailments and non routine settlements.

(ii) Net interest expenses or income.

Short term employee benefits

a. Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

b. Accumulated Compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

III. Other long-term employee benefits

Benefits under the Company's leave encashment constitute other long term employee benefits.

The Company's obligation in respect of leave encashment is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the projected unit credit method. Any actuarial gains or losses are recognized in profit or loss in the period in which they arise.

The employees can carry-forward a portion of the un-utilized accrued compensated absences and utilize it in future service periods or receive cash compensation during employment as per policy of the Company or on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Re-measurement of employee benefits including actuarial gains and losses are recognized in the balance sheet with a corresponding debit or credit to retained earnings through Statement of Profit and Loss or Other Comprehensive Income in the year of occurrence, as the case may be. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

(k) Financial Instruments – Initial recognition, subsequent measurement and impairment

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

Financial Assets

Financial Assets are classified at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other

comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt investments when and only when its business model for managing these assets changes.

For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in the Company that share similar credit risk characteristics.

Measurement

At initial recognition, the Company measures a financial asset at its fair value , and in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Investment in Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss (FVTPL):** Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are at each reporting date fair valued with all the changes recognized in the statement of profit or loss.

Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of services rendered in the ordinary course of business.

The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

Impairment is made on the expected credit losses,

which are the present value of the cash shortfalls over the expected life of financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised in the Statement of Profit and Loss within other expenses. For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates. Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses. Subsequent recoveries of amounts previously written off are credited to other Income Investment in equity instruments

Investment in Equity investments

All equity investments, if any, other than investment in subsidiaries, joint ventures and associate are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Standalone statement of profit and loss, even on sale of such investments. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Standalone statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

(a) The rights to receive cash flows from the asset have expired, or

(b) the Company has transferred substantially all the risks and rewards of the asset, or

(c) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities and equity instruments

Classification as debt or equity Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

a. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments

b. Financial Liabilities

Classification

The Company classifies all financial liabilities measured at amortised cost.

Initial recognition and measurement

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

The Company's financial liabilities mainly comprise:

- Non-current financial liabilities mainly consist Lease Liability, Deferred Guarantee Income and Ind AS Security Deposits.
- Current financial liabilities mainly consist of trade payables, security deposit received, Deferred Guarantee Income, lease liabilities and other staff related payables.

Trade Payables

This amount represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using EIR method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone statement of profit and loss.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously

Financial Guarantee Contracts

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

In case of Financial guarantee given by the company to third party on behalf of its wholly own subsidiary without taking any sum or consideration (Non-funded financial guarantee) from its subsidiary/ies, present value of notional interest on such guarantee amount is debited to the respective investment of its subsidiary/is and recognized the income on deferred basis periodically.

Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

(l) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(m) Foreign currency reinstatement

a) Functional and presentation currency

Standalone financial statements have been presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are recognised in statement of profit and loss.

Exchange gain and loss on debtors, creditors and other than financing activities are presented in the statement of profit and loss, as other income and as other expenses respectively. Foreign exchange gain and losses on financing activities to the extent that they are regarded as an adjustment to interest costs are presented in the statement of profit and loss as finance cost and balance gain and loss are presented in statement of profit and loss as other income and as other expenses respectively.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(n) Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

The Company measures financial instruments at fair value at each balance sheet date. The Company determines fair value based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date like mutual funds. The mutual funds are valued using the closing net assets value (NAV) as at the balance sheet date.

Level 2: : It includes fair value of the financial instruments that are not traded in an active market like over-the-counter derivatives, which is valued by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible

on the company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

External valuers are involved for valuation of significant assets, such as financial assets and significant liabilities. Involvement of external valuers is decided upon annually by the management. The management decided, after discussions with the Company's external valuers which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(o) Revenue recognition

(i) Shared services -Revenues from services are recognized over the period of the contract as and when services are rendered. The company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

The Company considers in determining the transaction price for the sale of services, whether there are other promises in the contract that are separate performance obligation to which a portion of transaction price needs to be allocated.

(ii) Interest income: Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. The expected credit losses are considered if the credit risk on that financial instrument has increased significantly since initial recognition. Interest income is included in finance income in the statement of profit and loss.

(iii) Gain on sale of investments: On disposal of an investment, the difference between the carrying amount and net disposal proceeds is recognised to the profit and loss statement.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets for further reference.

Contract liabilities

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

the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(p) Tax Expense

Tax expense comprises current tax, Income tax adjustment related to earlier years and deferred tax.

It is recognised in the standalone statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

Current tax and Income tax adjustment related to earlier years

Income tax expenses or credit for the period comprises of tax payable on the current period's taxable income based on the applicable income tax rate, the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, minimum alternative tax (MAT) and previous year tax adjustments.

The income tax charge or credit including Income tax adjustment related to earlier years is calculated on the basis of the tax law enacted after considering allowances, exemptions and unused tax losses under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Any tax adjustment relating to previous years on account of excess income tax refund/short provision is shown as a separate line item on the face of Statement of Profit and Loss account under the Tax expense as "Income tax adjustment related to earlier years".

Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

(i) Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences..

(ii) Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

(iii) Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

The Company recognises Credit of MAT as an asset when there is reasonable certainty that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The Company did not recognise the MAT Credit and Deferred Tax Asset thereon with respect to erstwhile Max India Limited pertaining to FY 2015-16 to FY 2018-19 in the standalone financial statements as there was not reasonable certainty of allowance of the MAT credit by the Taxation Authority. The carrying amount of MAT is reviewed at each balance sheet date.

(iv) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities

and the deferred taxes relate to the same taxable entity and the same taxation authority.

In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss account and included in the deferred tax assets.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

(q) 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 preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the net profit for the year attributable to the shareholder and weighted average number of equity and potential equity shares outstanding during the year including share options, if any, except where the result would be anti-dilutive.

Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

Share-based payments

Certain employees of the Group receive remuneration in the form of share based payment transaction also, where by employees render services as a consideration for equity instruments (equity- settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional

expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(r) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(s) Investment in Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in equity shares of subsidiaries are recorded at cost and reviewed for impairment at each reporting date. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Standalone Statement of Profit and Loss.

(t) Goods and services tax input credit

Input tax credit is accounted for in the books in the period in which the underlying goods or service or both are procured or received.

(u) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell

(v) Segment Reporting

As per Ind AS-108 'Operating Segments', if a financial report contains both the consolidated financial statements of a holding company that is within the scope of Ind AS-108 as well as the holding company's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS-108 Operating Segments has been given in the consolidated financial statements.

(w) Cash Flow Statement

Cash flows are reported using indirect method, whereby Profit/(loss) after tax reported under Statement of Profit and loss is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

(x) New and amended standards

Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) on 23rd March, 2022 through Companies (Indian Accounting Standards) Amendment Rules, 2022 has notified the following amendments to IND AS which are applicable on 1st April 2022.

1. **IND AS 16 – Property, Plant and Equipment –**

   The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The amendment prohibits an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in the profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its standalone financial statements.

2. **IND AS 37 – Provisions, Contingent Liabilities and Contingent Assets –**

   The amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (examples depreciation charge). The amendment is essentially a clarification and the Company does not expect the amendment to have any impact in its standalone financial statements.

3. **Ind AS 103 – Business Combinations –**

   Reference to Conceptual Framework. The amendments specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The adoption of amendments to Ind AS 103 is not expected to have any impact on the standalone financial statements.

4. **Amendments to Ind AS 109 – Financial Instruments –**

   The amendments clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognize a financial liability. The adoption of amendments to Ind AS 109 is not expected to have any impact on the standalone financial statements.

Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

3. Property, plant and equipment

(Amount in ₹ Lakhs, unless otherwise stated)

	Building	Furniture & Fixtures	Vehicles	Office equipments	Computers and data processing units	Leasehold Improvements	Total
Gross Block							
As at April 1, 2020	**2,764.46**	**1.48**	**173.42**	**25.14**	**86.80**	**152.44**	**3,203.74**
Additions	300.40	0.84	-	3.99	2.01	-	307.24
Deletion		-	85.35	15.66	4.26	152.44	257.71
As at March 31, 2021	**3,064.86**	**2.32**	**88.07**	**13.47**	**84.55**	**-**	**3,253.27**
Additions	-	-	-	0.67	5.12	-	5.79
Deletion	5.97	-	42.75	5.34	11.94	-	66.00
As at March 31, 2022	**3,058.89**	**2.32**	**45.32**	**8.80**	**77.73**	**-**	**3,193.06**
Accumulated depreciation							
As at April 1, 2020	**35.26**	**0.08**	**117.00**	**18.59**	**44.27**	**107.53**	**322.73**
Charge for the year	46.25	0.09	10.11	2.28	12.15	44.91	115.79
Deletion		-	61.33	15.00	2.34	152.44	231.11
As at March 31, 2021	**81.51**	**0.17**	**65.78**	**5.87**	**54.08**	**-**	**207.41**
Charge for the year	48.49	0.16	7.30	2.47	8.30	-	66.72
Deletion		-	40.61	4.34	11.37	-	56.32
As at March 31, 2022	**130.00**	**0.33**	**32.47**	**4.00**	**51.01**	**-**	**217.81**
Net block							
As at March 31, 2021	**2,983.35**	**2.15**	**22.29**	**7.60**	**30.47**	**-**	**3,045.86**
As at March 31, 2022	**2,928.89**	**1.99**	**12.85**	**4.80**	**26.72**	**-**	**2,975.25**

Note on mortgage of immoveable property

Outstanding Term Loan of ₹4,000.00 Lakhs together with interest, additional interest, further interest, liquidated damages, costs, charges, expenses and all other monies whatsoever borrowed by Antara Senior Living Limited from Aditya Birla Finance Limited is secured by way of equitable mortgage of immoveable property comprising 3 (three) floors admeasuring 60,561 square ft situated at Noida, owned by the company. Out of the above said floors, one floor is classified as Building and other two as Investment Property. The outstanding amount (excluding current maturities) is payable within a period of 3 years and 3 months.

3a Right-of-use assets

	Right-of-use assets	Total
Gross carrying value		
As at April 1, 2020	**135.14**	**135.14**
Disposals	-	**-**
As at March 31, 2021	**135.14**	**135.14**
Additions	-	-
Disposals/Adjustment	9.63	9.63
As at March 31, 2022	**125.51**	**125.51**
Accumulated depreciation		
As at April 1, 2020	**26.26**	**26.26**
Depreciation expense	45.00	**45.00**

	Right-of-use assets	Total
Disposals	-	-
As at March 31, 2021	**71.26**	**71.26**
Depreciation expense	40.26	40.26
Disposals	-	-
As at March 31, 2022	**111.52**	**111.52**
As at March 31, 2021	**63.88**	**63.88**
As at March 31, 2022	**13.99**	**13.99**

Max India Limited in the earlier years had entered into an agreement wherein it has taken a freehold property on lease. This is being classified as finance lease in the standalone financial statements in terms of Ind AS 116. Accordingly, the Company recognised Right -of-use Assets and lease liability at the lease commencement date.

3b Investment property (At cost)

	Investment Property	Total
As at April 1, 2020	6,473.51	6,473.51
Additions	388.42	388.42
Deletion		-
As at March 31, 2021	6,861.93	6,861.93
Additions	367.93	367.93
Deletion		-
As at March 31, 2022	7,229.86	7,229.86
Accumulated Depreciation		
As at April 1, 2020	82.56	82.56
Depreciation charge for the year	107.06	107.06
Deletion		-
As at March 31, 2021	189.62	189.62
Depreciation charge for the year	110.23	110.23
Deletion		-
As at March 31, 2022	299.85	299.85
Net block		
As at March 31, 2021	6,672.31	6,672.31
As at March 31, 2022	**6,930.01**	**6,930.01**

(i) Investment property consists of two independent floors (L19 and L20) at Max Tower (Commercial building), Noida, U.P. The investment properties are being depreciated equally over their estimated useful life considered as 60 years.

(ii) Additions in Investment Property include Stamp Duty and Registration charges of ₹ 388 Lakhs paid on execution of Sub-Lease Agreement during the FY 2020-21

iii) Additions in Investment property during FY 2021-22 include capital repairs, renovation and management fees pertaining to L-20 floor amounting to ₹367.93 Lakhs for the purpose of letting out.

Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

(i) **Amount recognized in statements of profit and loss for Investment Properties:**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Rental income during April 01, 2021 to March 31, 2022	268.19	103.45
Direct operating expenses (including repairs and maintenance) from property that generated rental income during the year	14.37	11.21
Direct operating expenses (including repairs and maintenance) from property that did not generate rental income during the year*	38.63	125.96
Profit/(loss) from investment properties before depreciation	215.19	(33.73)
Depreciation	110.23	107.06
Profit/(loss) from investment properties	104.96	(140.79)

*L-20 floor was vacant for a period of 9 months from April 21- Dec 21.

(ii) **Contractual obligation:**

There is no contractual obligations at reporting date to purchase, construct or develop the investment property or for its repair, maintenance or enhancements.

(iii) **Leasing arrangements:**

There is no leasing arrangement for the investment properties to tenants under long term operating lease. Minimum lease receivable under non-concellable operating leases of investment properties are as follows, if any:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Within one year	291.87	208.42
Later than one year but not later than 3 years	417.01	267.87
Total	**708.88**	**476.29**

(iv) **Restriction on reliasability, remittance of income and proceed of disposal of investment property:**

There is no restriction on realisability, remittance of income and proceed of disposal of recognised investment property (except the mortgage clause given in clause (v)).

(v) **Mortgage in favour of Subsidiary**

Outstanding Term Loan of ₹ 4,000.00 Lakhs together with interest, additional interest, further interest, liquidated damages, costs, charges, expenses and all other monies whatsoever borrowed by Antara Senior Living Limited from Aditya Birla Finance Limited is secured by way of equitable mortgage of immovable property comprising 3 (three) floors admeasuring 60,561 square ft situated at Noida, owned by the company. Out of the above said floors, 1 floor is classified as Building and other two as Investment Property. The outstanding amount (excluding current maturities) is payable within a period of 3 years and 3 months.

(v) **Fair Value:**

The Fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The Fair Value of both the Investment Properties as per the Report of an Independent valuer, dated 20th May, 2022 is ₹5,960 Lakhs. The Fair value has been arrived using discounted cash flow projections based on reliable estimates of future cash flows considering growth in rental of 15% every 3 years.

The carrying value of investment property also includes Stamp duty charges, Registration charges and GST amounting to ₹ 1,092 Lakhs incurred in FY 2019-20 and FY 2020-21 and furnishing cost of ₹ 367.93 Lakhs incurred in FY 2021-22.

4. Current investments

Particulars	As at March 31, 2022	As at March 31, 2021
Mutual Fund (valued at fair value through profit or loss unless otherwise stated		
Unquoted Mutual Funds		
Axis Money Market Fund -Direct Plan Growth		
57,099 (March 31, 2021: 1,92,981) units of ₹ 1,000 each fully paid	657.66	2,136.08
Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan		
18,84,202 (March 31, 2021: 24,79,947) units of ₹ 100 each fully paid	5,632.08	5,752.55
HDFC Money Market Fund - Direct Plan - Growth Option		
Nil (March 31, 2021: 1,39,916) units of ₹ 10 each fully paid	-	4,623.76
ICICI Prudential Money Market Fund Option - Direct Plan - Growth		
Nil (March 31, 2021: 21,14,781) units of ₹ 10 each fully paid	-	5,239.23
Kotak Money Market Scheme - (Growth) - Direct		
93,385 (March 31, 2021: 1,71,848) units of ₹ 1,000 each fully paid	3,381.19	5,541.93
Nippon India Money Market Fund - Direct Plan - Growth		
Nil (March 31, 2021: 2,56,350) units of ₹ 1,000 each fully paid	-	5,710.99
SBI Savings Fund - Direct Plan - Growth		
9,74,050 (March 31, 2021: Nil) units of ₹ 10 each fully paid	346.39	-
Tata Money Market Fund- Direct Plan- Growth Option		
1,18,772 (March 31, 2021: Nil) units of ₹ 1,000 each fully paid	4,543.46	-
Total	**14,560.78**	**29,004.54**
Aggregate amount of unquoted investments	**14,560.78**	**29,004.54**
Aggregate amount of impairment in value of investments	**-**	**-**

5. Investments in subsidiaries

Particulars	As at March 31, 2022	As at March 31, 2021
A. Investment Carried at cost		
(i) Investments in unquoted equity instruments of subsidiary companies		
Antara Senior Living Limited		
80,00,000 (March 31, 2021: 80,00,000) shares of ₹ 10/- each fully paid-up	800.00	800.00
Antara Assisted Care Services Limited		
1,30,00,000 (March 31, 2021: 1,30,00,000) shares of ₹ 10/- each fully paid-up	1,300.00	1,300.00
Max UK Limited		
2,99,742 (March 31, 2021: 299,742) shares of GBP 1/- each fully paid-up	213.00	213.00
Less: Impairment allowance	(213.00)	(213.00)

Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Max Ateev Limited		
4,03,93,600 (March 31, 2021: 4,03,93,600) shares of ₹ 10/- each fully paid-up	4,039.36	4,039.36
Less: Impairment allowance	(3,144.36)	(3,144.36)
Max Skill First Limited		
96,95,000 (March 31, 2021: 96,95,000) shares of ₹ 10/- each fully paid-up	1,022.87	1,022.87
Less: Impairment allowance	(1,022.87)	(1,022.87)
(ii) Invesment in compulsorily convertible preference shares (in nature of equity) (note a below)		
Antara Senior Living Limited		
5,17,36,417 (March 31, 2021: 4,94,36,417) Zero Coupon Compulsorily Convertible Preference shares of ₹ 100/- each fully paid-up	51,736.42	49,436.42
Less: Impairment allowance	(15,000.00)	(15,000.00)
Antara Assisted Care Services Limited		
28,50,000 (March 31, 2021: 6,00,000) Zero Coupon Compulsorily Convertible Preference shares of ₹ 100/- each fully paid-up	2,850.00	600.00
C) Additional investments		
Antara Purukul Senior Living Limited (BG) (note b below)	470.34	470.34
Antara Senior Living Limited (ESOPs)	76.75	-
Antara Senior Living Limited (BG) (note c below)	20.00	-
Total	**43,148.51**	**38,501.76**
Aggregate amount of unquoted investments	**62,528.74**	**57,881.99**
Aggregate amount of impairment in value of investment	**(19,380.23)**	**(19,380.23)**

a) Terms of Compulsorily Convertible Preference Shares ('CCPS') - 1 CCPS to be converted into 10 equity shares at any time within the tenor of 10 years from the date of issue at the option of the shareholder at par value. In case, the Company decides to go for an IPO or any corporate action including issuance of equity on preferential basis, rights or a bonus issue, the shareholder shall have the right for early/prior conversion.

b) A Corporate Guarantee was given by the Company on behalf of its step down subsidiary, Antara Purukul Senior Living Limited for loan of ₹22,000.00 Lakhs (March 31, 2021: ₹ 22,000.00 Lakhs) from Aditya Birla Finance Limited and Bajaj Finance Limited.

The related corporate guarantee the carrying amount of which was ₹ 8,159.17 Lakhs as on 31 March 2021 from Aditya Birla Finance Limited and ₹ 4,030.87 Lakhs as on 31 March 2021 from Bajaj Finance Limited was paid during the year. The said Financial guarantee is being initially recognised at fair value as per Ind AS 109 (Financial instruments) in the books of Guarantor i.e. Max India.

c) During the FY 2021-22, a fresh Corporate Guarantee has been given by the Company on behalf of its subsidiary, Antara Senior Living Limited for loan of ₹4,000 Lakhs (March 31, 2021: ₹ Nil) from Aditya Birla Finance Limited.

Carrying amount of the related corporate guarantee is ₹ 4,000 Lakhs (March 31, 2021: ₹ Nil) from Aditya Birla Finance Limited. The said Guarantee is being initially recognised at fair value as per Ind AS 109 (Financial instruments) in the books of Guarantor i.e. Max India Limited.

d) During the year 2020-21, the Company adopted an Employee Stock Option Plan 2020 (ESOP Plan) under which stock options have been provided to the employees of the company and its subsidiary Antara Senior Living Ltd. The accounting treatment of stock options provided to employees of subsidiary company has been treated as Additional Investment in the Subsidiary Company as per 'Ind AS 102 Share based payment.'

6a. Loans (Non-current)

Particulars	As at March 31, 2022	As at March 31, 2021
Loans at amortised cost (unsecured, considered good)		
Loan to related parties *(Refer Note No. 33 C)	-	3,037.81
Interest accrued on loan - unsecured, considered good (Refer Note No. 33 C)	-	654.11
Security deposits	53.65	53.94
Total	**53.65**	**3,745.86**

6b. Loans (Current)

Particulars	As at March 31, 2022	As at March 31, 2021
Loans at amortised cost		
Loans to related parties - considered good *(Refer Note No. 33C)	3,037.81	-
Loans to related parties - considered doubtful (Refer Note No. 33C)	2,644.60	2,644.60
Less: Impairment loss allowance	(2,644.60)	(2,644.60)
	3,037.81	-
Interest accrued on deposit - unsecured, considered good (Refer Note No. 33C)	967.46	-
Total	**4,005.27**	**-**

* Loan given to Antara Purukul Senior Living Limited (APSLL) at an interest rate of market borrowing rate plus 0.50%. Loan is repayable in two half yearly installments commencing from February 2024. It is expected that Loan shall be fully repaid by APSLL within a period of next twelve months.

Refer Note No. 33D, for terms and conditions relating to transaction with related parties.

7a. Other assets (Non current)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Prepaid expenses	-	16.13
Total	**-**	**16.13**

7b. Other assets - current

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Prepaid expenses	14.90	7.07
Balance with statutory/government authorities	120.20	48.23
Other advances	2.30	29.36
Total	**137.40**	**84.66**

Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

8. Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivable - Unsecured, considered good	36.47	353.63
Total	**36.47**	**353.63**
Break-up for trade receivables:		
Secured, considered good	-	-
Unsecured, considered good	36.47	353.63
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables - credit impaired	-	-
Total	**36.47**	**353.63**
Less: Allowance for impairment loss on credit impaired trade receivables	-	-
Total trade receivables	**36.47**	**353.63**

(i) Trade receivables are non-interest bearing and are generally receivables on terms of 90 days.
(ii) The company applies expected credit loss method for impairment of trade receivables as per Ind AS- 109 "Financial Instruments".
(iii) Trade receivables include amounts due from related parties. (Refer Note No. 33C)
(iv) For trade receivables ageing, refer note no. 46.
(v) For explanation on the company credit risk management process, refer note no. 36.
(vi) The Management expects no default in receipt of trade receivables, hence no ECL has been recognised on trade receivables

9. Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
– On current accounts	35.20	91.13
– Deposits with original maturity of less than three months	1,055.82	-
Cash on hand	0.40	0.45
Total	**1,091.42**	**91.58**

The above table comprises cash and cash equivalents for the purpose of the statement of cash flow.

Change in liability arising from financing activities

Particulars	Lease liability
As at April 01, 2021	**65.30**
Statement of profit and loss impact	4.33
Cash flow impact	44.80
Disposal/Adjustment	9.63
As at March 31, 2022	**15.20**

10. Other financial assets (Current)

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits with original maturity of more than three months	21,187.86	10,995.96
Interest accrued	56.31	338.87
Total	**21,244.17**	**11,334.83**

Break up of financial assets at amortised cost

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current financial assets		
Loans (refer note 6a)	53.65	3,745.86
Current financial assets		
Trade receivables (refer note 8)	36.47	353.63
Loans (refer note 6b)	4,005.27	-
Cash and cash equivalents (refer note 9)	1,091.42	91.58
Other financial assets (refer note 10)	21,244.17	11,334.83
	26,430.98	**15,525.90**

11a. Non-current tax assets (net)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance income tax (net of provisions)	537.99	466.05
Total	**537.99**	**466.05**

11b. Current tax assets (net)

Particulars	As at March 31, 2022	As at March 31, 2021
MAT credit entitlement*	-	501.49
Total	**-**	**501.49**

*Note: Company received Income Tax Refund of ₹ 501 Lakhs along with Interest on Refund of ₹ 142 Lakhs in the month of May, 2021 pertaining to Assessment Year 2018-19. The said refund amount and proportionate interest income were duly accounted for under the head 'Income tax adjustment related to earlier years' and 'Interest Income' in the FY 2020-21 considering the event to be adjusting event in line with the requirement of Ind AS Events after the Reporting Period. For details refer Note No. 50.

12. Equity share capital

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised shares		
6,00,50,000 (March 31, 2021: 6,00,50,000) equity shares of ₹ 10 each	6,005.00	6,005.00
Issued, subscribed and fully paid equity capital		
5,37,86,261 (March 31, 2021: 5,37,86,261) equity shares of ₹ 10 each	5,378.63	5,378.63
Total	**5,378.63**	**5,378.63**

(i) Reconciliation of issued, subscribed and fully paid up share capital as at year end

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of ₹10/- each share				
Opening Balance	5,37,86,261	5,378.63	5,37,86,261	5,378.63
Shares issued during the Year	-	-	-	-
Closing balance	**5,37,86,261**	**5,378.63**	**5,37,86,261**	**5,378.63**

(ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company has not declared any dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential

amounts, in proportion to their shareholding. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company *-

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promotor Group:				
Max Ventures Investment Holdings Private Limited	1,80,49,690	33.56	2,07,33,590	38.55
Non - Institutional				
Body Corporate				
Rajasthan Global Securities Private Limited	83,28,769	15.48	32,52,332	6.05
Individual				
Ashish Dhawan	-	-	32,60,256	6.06

(iv) Details of shares held by holding company -

Erstwhile Max India Limited was the parent company till 1 June, 2020 but upon the date of Composite Scheme becoming effective from record date, erstwhile Max India Limited ceased to be the parent company (Refer Note No. 4 given below).

(v) Shares held by promoters at the end of the year

Promotor name	No. of Shares	% Holding	% change during the year
- Neelu Analjit Singh	20,000	0.04%	-
- Analjit Singh	11,95,357	2.22%	-
- Piya Singh	22,066	0.04%	-
- Tara Singh Vachani	20,000	0.04%	-
- Max Ventures Investment Holdings Private Limited	1,80,49,690	33.56%	-12.94%
- Siva Enterprises Private Limited	26,83,900	4.99%	100.00%

(vi) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option plan (ESOP) of the Company, please refer Note No. 28.

(vii) Aggregate number of share issued for consideration other than cash during the period of five years immediately preceding the reporting date

The Company issued and allotted 5,37,86,261 equity shares of ₹10 each on June 22, 2020 to the shareholders of erstwhile Max India Limited as on the record date i.e. June 15, 2020 in exchange of 26,89,31,305 shares of ₹ 2 each being held by them in the erstwhile Max India. (Refer Note -1, given below)

***Note:**

1. Issued without payment being received in cash in accordance with the scheme of demerger. (Refer Note No. 38).
2. Cancelled the existing share pursuant to scheme of demerger. (Refer Note No. 38)
3. As per the records of the Company including its register of shareholders/members, the above shareholding represents beneficial ownership of shares as on 31.03.2021
4. Erstwhile Max India Limited held 49,994 shares i.e. 99.99% of the shareholding in its own name and the remaining 6 shares i.e. 0.01% held by nominees of erstwhile Max India Limited. However, the Company ceased to be the subsidiary of erstwhile Max India Limited upon the date of Scheme becoming effective i.e. February 1, 2019.

13. Other equity

	As at March 31, 2022	As at March 31, 2021
Capital reserve (refer note a below)	98,348.03	98,348.03
Securities premium (refer note b below)	511.35	511.35
Employee stock options outstanding (refer note c below)	108.56	-
Retained earnings (refer note d below)	(10,832.06)	(11,460.89)
Other Comprehensive Income (Refer Note No. e below)	44.76	24.01
	88,180.64	**87,422.50**

Notes:

		As at March 31, 2022	As at March 31, 2021
a)	**Capital reserve**		
	Balance at the beginning of the year	98,348.03	98,348.03
	Add: Fair valuation of ESOP	-	-
		98,348.03	**98,348.03**
b)	**Securities premium**		
	At the beginning of the year	511.35	511.35
	Add: Premium on issue of equity shares during the year	-	-
		511.35	**511.35**
c)	**Employee stock options outstanding**		
	At the beginning of the year	-	-
	Add: ESOP expenses recognized during the year	108.56	-
	Less: transferred to securities premium on exercise of stock options	-	-
		108.56	**-**
d)	**Retained earnings**		
	At the beginning of the year	(11,460.89)	(12,325.69)
	Profit for the year	628.83	864.80
		(10,832.06)	**(11,460.89)**
e)	**Other Comprehensive Income**		
	Balance at the beginning of the year	24.01	4.61
	Add: Re-measurement of post employment benefit obligation (net of tax)	20.75	19.40
	Total	**44.76**	**24.01**

Nature and purpose of reserves

Capital reserve

The Company recognizes profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments, transfer on account of scheme of demerger and Fair valuation of ESOP to capital reserve. It can be utilised in accordance with the provisions of the Companies Act, 2013, as amended from time to time.

Securities premium

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Employee stock options outstanding

The employee stock options outstanding is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Other Comprehensive Income

The remeasurement gains/loss on defined benefit plans and income tax effect thereon is recognised in Other Comprehensive Income.

Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

14a. Lease liability - non current

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Lease liability	-	15.30
Total	**-**	**15.30**

14b. Lease liability - current

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Lease liability	15.20	50.00
Total	**15.20**	**50.00**

15a. Other financial liabilities - non current

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Deferred guarantee income (Refer Note No. 29B(a))	-	63.69
Ind As Fair value adjustment of Security deposit received	29.83	21.76
Total	**29.83**	**85.45**

15b. Other financial liabilities - current

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Security deposit received	163.21	93.49
Deferred guarantee income (Refer Note No. 29B(a))	19.89	36.67
Bonus Payable	1.75	2.48
Retention Money	22.07	9.65
NPS payable	0.23	0.50
Total	**207.15**	**142.79**

Break-up of financial liabilities at amortised cost:

Particulars	As at March 31, 2022	As at March 31, 2021
Lease liability (Refer Note No. 14a & 14b)	15.20	65.30
Trade payables (Refer Note No. 17)	295.67	120.58
Other financial liabilities (Refer Note 15a and 15b)	236.98	228.24
Total	**547.85**	**414.12**
Current	518.02	313.37
Non-current	29.83	100.75
Total	**547.85**	**414.12**

Terms and conditions of the above financial liabilities:

- Other financial liabilities are non-interest bearing and are settled as per the terms agreed in the contract.
- For terms and conditions with related parties, Refer Note No. 33.
- For explanations on the company's credit risk management processes, Refer Note No. 36B(b).

16a. Provisions - non current

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Provision for gratuity (refer note 27)	79.05	130.51
Provision for leave benefits	38.45	62.72
Total	**117.50**	**193.23**

16b. Provisions - current

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Provision for gratuity (refer note 27)	13.02	5.36
Provision for leave benefits	12.34	9.12
Total	**25.36**	**14.48**

17. Trade payables (carried at amortised cost)

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Total outstanding dues of micro enterprises and small enterprises	14.04	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	281.63	120.58
Total	**295.67**	**120.58**

a) Ageing of Trade payables is given in Note no. 45

b) Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

c) There is no Micro, Small and Medium Enterprise to which the Company owes dues, which are outstanding for more than 45 days during the period April 1, 2021 to March 31, 2022. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

18. Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Dues (GST, TDS Payable, PF, Pension Payable)	144.20	75.58
Total	**144.20**	**75.58**

Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

19. Income Tax

The major components of income tax expense for the period end are:

Statement of profit and loss:

Profit or loss section

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current income tax charge	183.42	-
Income tax adjustment related to earlier years	-	(1,444.54)
Deferred tax:		
Relating to origination and reversal of temporary differences	(50.29)	317.51
Income tax expense reported in the statement of profit or loss	**133.13**	**(1,127.03)**

OCI section

Deferred tax related to items recognised in OCI during the year:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Income tax charged to OCI	6.98	6.53
Income tax charged to OCI	**6.98**	**6.53**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021:

Particulars	As at March 31, 2022	As at March 31, 2021
Accounting profit before income tax	761.96	(262.22)
Tax Rate	25.17%	25.17%
Computed Tax Expense	191.79	(66.00)
Adjustments:		
Income not considered for tax purpose (Permanent Differences)	(25.29)	(9.23)
Expense not allowed for tax purpose (Permanent Differences)	44.96	211.05
Deductions in Income Tax but not in Books	(71.31)	(10.56)
Deferred assets not created on Business Losses		198.83
Tax relating to earlier years	-	(1,444.54)
At the effective income tax	**140.11**	**(1,120.45)**
Income tax expense reported in the statement of profit and loss	133.13	(1,127.03)
Income tax reported in OCI	6.98	6.53

Deferred Tax:

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liability		
Mark to Market on Mutual funds	(274.28)	(382.34)
On Account of ROU	(4.75)	(16.07)
Security Deposit Received	(7.88)	(5.73)
Prepaid Expense	(0.09)	(0.29)
Difference in Companies Act & Tax Base of PPE	(111.90)	(54.60)
	(398.89)	**(459.03)**
Deferred Tax Asset		
Ind AS deferred Revenue	7.52	5.48
On Account of Lease Liability	6.41	16.42
On Account of Leave Encashment	12.79	18.08
On Account of Gratuity	23.17	34.20
Security deposit paid	0.25	0.81
Employee Stock Option Reserve	8.02	
	58.16	**74.99**
Net Deferred Tax Assets/(Liabilities)	**(340.73)**	**(384.04)**

Reflected in the Balance Sheet as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax assets	58.16	74.99
Deferred tax liabilities	(398.89)	(459.03)
Deferred tax asset/(liabilities), net	**(340.73)**	**(384.04)**

Movement in deferred tax balances:

Particulars	Opening as on March 31 , 2021	Deferred tax origin/ reversal during the year	Closing as on March 31, 2022
DTA/(DTL)			
Tax Rate	25.17%		25.17%
Mark to Market on Mutual funds	(1,519.15)	(429.45)	(1,089.70)
On Account of ROU	(63.87)	(45.01)	(18.86)
Security Deposit Received	(22.78)	8.53	(31.31)
Prepaid Expense	(1.17)	(0.83)	(0.34)
Difference in Companies Act & Tax Base of PPE	(216.92)	227.64	(444.56)
Ind As deferred Revenue	21.76	(8.06)	29.82
On Account of Lease Liability	65.30	39.83	25.47
On Account of Leave Encashment	71.84	21.05	50.79
On Account of Gratuity	135.87	43.80	92.07
Employee Stock option reserve	-	(31.81)	31.81
Security deposit paid	3.20	2.21	0.99
Movement in Assets/(Liability) at end of period	**(1,525.92)**	**(172.10)**	**(1,353.82)**
Deferred Tax	**(384.04)**	**(43.31)**	**(340.73)**

(i) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same tax authority.

(ii) Basis the revised income tax return filed by the Company pursuant to the Composite Scheme, the carried forward business losses stand at ₹817.67 Lakhs. The Company believes that it cannot reasonably determine the future tax liability against which these business losses can be set off and accordingly, no deferred tax asset has been recorded in current financial year.

(iii) The aggregate amount of impairment in value of investment in subsidiaries as on 31st March, 2022 is ₹19,380.23 Lakhs (31 March 2021-₹ 19,380.23 Lakhs). The amount of impairment is not taken into account for the purposes of creating deferred tax asset due to uncertainty over recovery in the value of investments.

Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

20. Revenue from operations

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Revenue from contract with customers		
Rendering of shared services	650.00	585.00
(b) Other operating revenue		
Interest income on :		
Loan to subsidiary company (refer note 33B)	348.17	301.83
Fixed deposits	1,104.15	388.43
Profit on redemption of current investments	328.19	900.08
Fair value gain on mutual funds	474.45	1,050.61
Rent income (includes Rent from related party -refer note 33B)	355.67	139.90
Total	**3,260.63**	**3,365.85**

20.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Segment

Type of services	For the year ended March 31, 2022	For the year ended March 31, 2021
Shared Service revenue	650.00	585.00
Total revenue from contracts with customers	**650.00**	**585.00**
India	650.00	585.00
Outside india	-	
Total revenue from contracts with customers	**650.00**	**585.00**

20.2 Contract balances

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables (Refer Note No. 8)	36.47	353.63
Contract liabilities	-	-

Trade receivables are non interest bearing. Credit period generally is upto 90 days.

20.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue as per contracted price	650.00	585.00
Adjustments		
Discount	-	-
Revenue from contracts with customers	650.00	585.00

Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

21. Other income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income		
On income tax refunds received	7.48	265.30
On others	0.21	215.62
On security deposits (Ind AS impact)	2.21	12.18
	9.90	**493.10**
Other non-operating income		
Unclaim balances/excess provision written back	0.88	15.67
Ind AS-Amortisation of Deferred Revenue-Security deposit	12.14	8.54
Profit on sale of Property, Plant and Equipment	1.47	0.33
Financial guarantee income	100.47	36.67
	114.96	**61.21**
Total	**124.86**	**554.31**

22. Employee benefits expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	911.06	877.27
Contribution to provident fund and other funds (Refer Note No. 27B)	20.42	28.74
Employee stock option expense (Refer Note No. 28)	31.81	-
Gratuity expense (Refer Note No. 27A)	5.90	34.97
Staff welfare expense	9.33	7.89
Total	**978.52**	**948.87**

23. Finance Costs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Bank charges	0.51	0.27
Finance cost on lease liability	4.33	8.58
Unwinding of interest cost on security deposit received (Ind AS impact)	11.62	7.53
Total	**16.46**	**16.38**

24. Depreciation and amortization expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of investment property	110.23	107.06
Depreciation of property, plant and equipment	66.72	115.79
Depreciation of right-of-use assets	40.26	45.00
Total	**217.21**	**267.85**

Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

25. Other expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Recruitment and training expenses	13.94	0.77
Rent	1.80	226.40
Amortisation of prepaid expense	0.83	9.85
Insurance	20.72	25.21
Rates and Taxes	4.72	39.63
Repairs and maintenance - others	76.04	166.28
Electricity and water	14.54	4.54
Printing and stationery	5.32	1.05
Travelling and conveyance	96.09	67.73
Communication	23.44	8.24
Legal and professional	380.62	542.40
Auditor's remuneration (Refer Note No. 'a' below)	17.49	19.69
Management service charges	438.75	400.61
Directors' fee	79.00	76.90
Director's Remuneration	150.00	-
Advertisement and publicity	3.39	5.17
Debit balances written off	-	3.68
Foreign exchange fluctuation (net)	-	1.99
Provision for doubtful advances in subsidiary	-	0.63
Charity and donation	20.11	-
Business promotion	1.26	-
Meeting expenses	34.14	27.92
Software expenses	1.54	2.92
Membership & subscription	17.77	12.57
Miscellaneous	9.83	2.09
Total	**1,411.34**	**1,646.27**

a) Payment to auditors:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
As auditor:		
Fee for Audit (including LR)	16.00	16.00
Fee for Reimbursement of expenses	0.65	0.77
Certification Fees	0.84	2.92
Total	**17.49**	**19.69**

b) Corporate social responsibility

The provision under section 135 of the Act, w.r.t constitution of CSR Committee and contribution towards CSR activities are not applicable to the Company for the FY 2021-22 and FY 2020-21.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Gross amount spent by the company during the period	-	-
(b) Amount spent during the year		-
i) Other project	-	-
	-	-

The contribution of ₹ 20 Lakhs, which is voluntarily made for the FY 2021-22, has been made to an enterprise owned or significantly influenced by key managerial personnel or their relatives i.e. Max India Foundation, a trust registered under Indian Trust Act, 1882, with the main objective of working in the area of healthcare and rural development projects.

26. Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit/loss for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year/period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in EPS computations :

	As at March 31, 2022	As at March 31, 2021
Basic EPS		
Profit after tax (₹ in Lakhs)	628.83	864.81
Net profit for calculation of basic EPS	628.83	864.81
Weighted average number of equity shares outstanding during the year (Nos.)	5,37,86,261	5,37,86,261
Basic earnings per share (₹)	**1.17**	**1.61**
Dilutive EPS		
Net profit for calculation of diluted EPS	628.83	864.81
Effect of dillution:		
Employee Stock options	1,90,401	-
Weighted average number of equity shares outstanding during the year for dilutive earnings per share (Nos)	5,39,76,662	5,37,86,261
Anti Diluted/Diluted earnings per share (₹)	**1.17**	**1.61**

27. Employee benefit plans

A) Defined Benefit Plans

a) Gratuity (Non-funded):

The Company has a defined benefit gratuity plan (unfunded) for its employees and it is governed by the Payment of Gratuity Act, 1972. Under the plan, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the defined benefit plans:

Changes in the present value of the defined benefit obligation are as follows:

Particulars	Gratuity plan	
	March 31, 2022	March 31, 2021
Defined benefit obligation at the beginning of the year	135.87	286.93
Transferred as per the Scheme of Demerger	-	14.24
Liability transferred from/(to) other company	(2.52)	(85.71)
Current service cost	10.57	14.49
Interest cost	9.10	20.48
Benefits paid	(33.22)	(88.63)
Actuarial (gain) on obligations - OCI (Other Comprehensive Income)	(27.73)	(25.93)
Total	**92.07**	**135.87**
Current Liability	13.02	5.36
Non-Current Liability	79.05	130.51
Total	**92.07**	**135.87**

Amount recognised in Statement of Profit and Loss:

Particulars	Gratuity plan	
	March 31, 2022	March 31, 2021
Current service cost	10.57	14.49
Net interest expense	9.10	20.48
Recovered from other company	(13.77)	-
Expense for the year	-	-
Total	**5.90**	**34.97**

Amount recognised in Other Comprehensive Income:

Particulars	Gratuity plan	
	March 31, 2022	March 31, 2021
Actuarial gain from changes in financial assumptions	27.73	25.93
Adjustments for the year		
Total	**27.73**	**25.93**

The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

Particulars	Gratuity plan	
	March 31, 2022	March 31, 2021
Discount rate	6.70%	6.70%
Future salary increases	8.00%	10.00%
Rate of employee turnover (per annum)	15.00%	5.00%
Retirement Age	58 to 64 yrs	58 to 71 yrs

A quantitative sensitivity analysis for significant assumption as at March 31, 2022 is as shown below:

Particulars	Gratuity plan			
	Sensitivity level		Impact on DBO	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Assumptions				
Impact on defined benefit obligation of change in Discount rate				
(a) Impact due to increase of 1%	87.81	123.67	(4.26)	(12.20)
(b) Impact due to decrease of 1%	96.73	149.85	4.66	13.98
Impact on defined benefit obligation of change in Future salary growth rate				
(a) Impact due to increase of 1%	96.63	149.27	4.56	13.40
(b) Impact due to decrease of 1%	87.82	123.91	(4.25)	(11.96)

- Changes in Defined benefit obligation due to 1% Increase/Decrease in Mortality Rate, if all other assumptions remain constant is negligible.

- The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

- Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

- The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	Gratuity plan	
	March 31, 2022	March 31, 2021
Within the next 12 months (next annual reporting period)	13.45	5.54
Between 2 and 5 years	51.57	35.21
Between 5 and 10 years	68.84	242.80
Total expected payments	**133.86**	**283.55**

The average duration of the defined benefit plan obligation for gratuity at the end of the reporting period is 10.75 years (March 31, 2021: 10.65 years).

b) Leave Encashment

Provision for leave encashment benefits payable to its regular employees with respect to accumulated earned leaves and sick leaves outstanding at the year end is made by the Company on basis of actuarial valuation and is non funded.

Movement in net defined benefit (asset)/liability

Particulars	Leave encashment	
	March 31, 2022	March 31, 2021
Opening balance	-	131.46
Included in the Statement of Profit and Loss:		
Current service cost	2.28	4.64
Interest cost (income)	4.81	9.03
Recovered from other company	(2.92)	-
Remeasurement loss/(gain)	(4.79)	(13.95)
Total amount recognised in the Statement of Profit and Loss	**(0.62)**	**(0.28)**

Benefits paid	March 31, 2022	March 31, 2021
Liability transferred to Max Financial Services Limited	-	(26.11)
Benefits paid	(23.34)	(33.23)
	(23.34)	**(59.34)**
Current Liability	12.34	9.12
Non-Current Liability	38.45	62.72
Total	**50.79**	**71.84**

c) Provident Fund:

The Company is contributing in a provident fund trust "Max Financial Services Limited (MFSL) Employees Provident Fund Trust" which is a common fund for certain Max Group companies. The provident fund trust requires that interest shortfall shall be met by the employer, accordingly it has been considered as a defined benefit plan.

The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and shortfall, if any, shall be made good by respective group companies. The actuary has accordingly provided a valuation for "Max Financial Services Limited Employees Provident Fund Trust " which is a common fund for MFSL, its subsidiaries and other participating companies.

The details of fund and plan asset position as at March 31, 2022 as per the actuarial valuation of active members are as follows:

Particulars	March 31, 2022	March 31, 2021
Plan assets at year end at fair value	457.50	684.37
Present value of defined benefit obligation at year end	454.37	680.85
Surplus as per actuarial certificate	3.13	3.52
Shortfall recognized in balance sheet	**-**	**-**
Active members as at year end (Nos)	15	18

Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic approach:

Particulars	March 31, 2022	March 31, 2021
Discount rate	5.66%	5.18%
Yield on existing funds	8.10%	8.50%
Expected guaranteed interest rate	8.10%	8.50%

Contribution to Defined benefit Plan, recognized as expense for the year is as under:

Particulars	March 31, 2022	March 31, 2021
Employer's Contribution towards Provident Fund (PF)	20.42	28.74
	20.42	**28.74**

28 Employee Share Based payments

Max India Employee Stock Plan - 2020 ("ESOP Plan")

The Company had instituted Max India Limited - Employee Stock Option Plan 2020 (ESOP Plan), which was approved by the Board of Directors in its meeting held on October 28, 2020 and by the shareholders through Postal Ballot process on December 28, 2020. The Total number of options to be granted under the ESOP Plan to the eligible employees of the Company its subsidiary company shall not exceed 26,89,313 options. Each option when exercised would be converted into one equity share of ₹10/- each fully paid -up. The ESOP Plan is administered by the Nomination and Remuneration Committee. The employees of the Company and its subsidiary shall receive shares of the Company upon completion of vesting conditions such as rendering of services across vesting period. The Option Price will be determined by the Nomination and Remuneration Committee, from time to time, in accordance with the provisions of applicable law, provided that the Option Price shall not be below the face value of the equity shares of the Company.

a) A table showing the details stock options outstanding containing the following details-

Grant date	Number of Options Outstanding		Vesting date	Exercise price	Fair value at Grant Date
	As at March 31, 2022	As at March 31, 2021			
4/3/2021	2,59,022	-	4/1/2025	64.43	28.16
4/3/2021	2,59,022	-	4/1/2025	64.43	28.16
4/3/2021	4,14,435	-	4/1/2025	64.43	28.16
4/14/2021	4,56,428	-	4/1/2025	65.23	28.69
6/7/2021	1,82,142	-	6/7/2025	73.30	30.88

* Exercise period shall be 5 years from the Vesting Date

b)

	For the year ended March 31, 2022			For the year ended March 31, 2021		
	Number of options	Weighted Average exercise price (₹)	Weighted Average Fair value of Options	Number of options	Weighted Average exercise price (₹)	Weighted Average Fair value of Options
Option outstanding at the beginning of the year	-	-	-	-	-	-
Granted during the year	15,71,049	65.69	28.63	-	-	-
Excercised during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Closing balance	15,71,049	65.69	28.63	-	-	-
Excercisable at the end of the year	-	-	-	-	-	-

The Company has calculated volatility of Stock price of Max India Limited as per the option's time to maturity. For the respective grant dates, the Company considered the data of previous 4.72 years, 4.75 years and 4.90 years, respectively, before the date of valuation as the company's stock.

Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

c) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Employee stock option plan	31.81	-

d) Stock compensation expense under the Fair Value method has been determined based on fair value of the stock options at the date of grant. The fair value of stock options was determined using the Black Scholes option pricing model with the following assumptions.

	For the year ended March 31, 2022			For the year ended March 31, 2021
Date of option granted	4/3/2021	4/14/2021	6/7/2021	-
Stock Price Now (in ₹)	64.45	65.85	72.65	-
Exercise Price (X) (in ₹)	64.43	65.23	73.30	-
Expected Volatility (Standard Dev - Annual)	38.19%	38.11%	37.84%	-
Life of the options granted (Vesting and exercise period) in years	4.99	4.96	5.00	-
Expected Dividend	-	-	-	-
Average Risk- Free Interest Rate	6.19%	6.05%	5.81%	-
Weighted average fair value of options granted	28.16	28.69	30.88	-

29. Commitments and Contingencies

A. Commitments

Particulars	March 31, 2022	March 31, 2021
i) Estimated value of contracts in capital account remaining to be executed	-	-
Less: Capital advance	-	-
Total	**-**	**-**

ii) The Company may provide financial support to Antara Senior Living Limited and Antara Assisted Care Services Limited which are wholly owned subsidiaries of the Company in order to meet their future financial obligations.

B. Contingent liabilities

a) Corporate guarantee :

Particulars	March 31, 2022	March 31, 2021
Corporate guarantee given to Financial Institutions in respect of financial assistance availed by subsidiary (ASLL) and step down subsidiary company (APSL)	4,000.00	12,190.04

i. A Corporate Guarantee was given by the Company on behalf of its step down subsidiary, Antara Purukul Senior Living Limited for loan of ₹ 22,000.00 Lakhs from Aditya Birla Finance Limited and Bajaj Finance Limited.

The related corporate guarantee the carrying amount of which was ₹ 8,159.17 Lakhs as on 31 March 2021 from Aditya Birla Finance Limited and ₹ 4,030.87 Lakhs as on 31 March 2021 from Bajaj Finance Limited was paid during the year. The said Guarantee is being recognised at fair value as per Ind AS 109 (Financial instruments) in the books of Guarantor i.e. Max India.

ii. During the FY 2021-22, fresh Corporate Guarantee has been given by the Company on behalf of its subsidiary, Antara Senior Living Limited for loan of ₹4,000 Lakhs (March 31, 2021: ₹ Nil) from Aditya Birla Finance Limited.

Carrying amount of the related corporate guarantee is ₹ 4,000 Lakhs (March 31, 2021: ₹ Nil) from Aditya Birla Finance Limited. The said Guarantee is being initially recognised at fair value as per Ind AS 109 (Financial instruments) in the books of Guarantor i.e. Max India Limited.

b) Contingent Liability :

Particulars	March 31, 2022	March 31, 2021
Demand of service tax on corporate guarantee fees pertaining to FY 2015-16, 2016-17 & 2017-18	136.45	136.45
Demand of service tax on option fees pertaining to FY 2015-16 & 2016-17	544.35	544.35
Demand of service tax on Import of services pertaining to FY 2015-16 & 2016-17	2.12	2.12
Income Tax matters under appeal*	2,716.00	-
Total	**3,398.92**	**682.92**

The Company is contesting these demands and the management, based on advise of its legal/tax consultants believes that its position will likely be upheld in the appellate process. No expense has been accrued in the standalone Ind AS financial statements for these demands raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations. The Company does not expect any reimbursements in respect of these contingent liabilities.

*During the FY 2021-22, the Company has received an income tax demand of ₹4,119 Lakhs (tax plus interest) on account of disallowance of the loss claimed on sale of shares of Neeman Medical International BV Ltd by erstwhile Max India Limited during the financial year 2014-15. Against the said Demand, the Company had filed an appeal/ WRIT with Hon'ble High Court of Punjab & Haryana. The rectification application was also filed under Section 154 of Income Tax Act to allow credit of MAT of ₹ 1,187 Lakhs against the said demand. Same was accepted and the revised Demand Order (with reduced interest component on account of allowance of MAT credit) reduced from ₹ 4,119 Lakhs to ₹ 2,716 Lakhs was raised.

30. Leases

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability.

Consequently, the nature of expenses in respect of operating lease has changed from lease rent in previous periods to depreciation cost for the ROU asset and finance cost for the interest accrued on lease liability. The effect of this adoption is not material on the profit and earnings per share for the current year.

The Company has entered into short term lease arrangements for certain facilities and office premises. Rent expense of ₹ 1.80 Lakhs (previous year: ₹ 226.40 Lakhs) in respect of obligation under cancellable operating leases has been charged to the statement of profit and loss for these short term lease arrangements.

Finance Leases- Company as a Lessee

Following are the changes in the carrying value of right of use assets for the year ended ended March 31, 2022:

Particulars	Amount as on March 31, 2022	Amount as on March 31, 2021
	Building	
Opening balance (on adoption of Ind AS 116)	63.88	108.88
Additions	-	-
Depreciation	40.26	45.00
Adjustments due to Modification	9.63	
Transition difference	-	-
Closing Balance	**13.99**	**63.88**

The following is the break-up of current and non-current lease liabilities as of March 31, 2022:

Particulars	Amount as on March 31, 2022	Amount as on March 31, 2021
Current liabilities	15.20	50.00
Non-current liabilities	-	15.30
Total	**15.20**	**65.30**

The following are the maturity analysis of contractual undiscounted cash flow as at 31st March 2022

Particulars	Amount as on March 31, 2022	Amount as on March 31, 2021
Less than 1 year	15.63	50.00
1-3 years	-	20.83
Total	**15.63**	**70.83**

Impact of adoption of Ind AS 116 for the year ended 31st March, 2022 is as follows

Particulars	March 31, 2022	March 31, 2021
Increase in interest expense on liability	4.33	8.58
Increase in depreciation	40.26	45.00
Total	**44.59**	**53.58**

The following is the movement in the lease liability for the year ended 31st March 2022

Particulars	March 31, 2022	March 31, 2021
Opening balance	65.30	73.39
Additions	-	-
Interest Cost	4.33	8.58
Adjustments due to modification	9.63	
Cash Outflows during the year	44.80	16.67
Closing balance	**15.20**	**65.30**

The following is the classification of future cash outflows as on 31st March 2022

Particulars	March 31, 2022	March 31, 2021
Variable Rent	-	-
Fixed Rent	15.63	70.83
Residual Value	-	-
Net impact on the statement of Profit and loss	**15.63**	**70.83**

31 Investments in subsidiaries and joint ventures

(a) These financial statement are separate financial statements prepared in accordance with Ind AS-27 " Separate Financial Statements"

(b) The Company's investment in Subsidiary are as under :

Sl. No.	Name of the Subsidiary	Country of Incorporation	Proportion of ownership as at March 31, 2022	Proportion of ownership as at March 31, 2021	Method used to account for Investment
1	Antara Senior Living Limited	India	**100.00%**	100.00%	At cost
2	Antara Purukul Senior Living Limited (i)	India	**100.00%**	100.00%	At cost
3	Antara Assisted Care Services Limited (formerly Antara Care Homes Limited) (iii)	India	**100.00%**	100.00%	At cost
4	Max Ateev Limited	India	**100.00%**	100.00%	At cost
5	Max Skill First Limited	India	**100.00%**	100.00%	At cost
6	Max UK Limited	United Kingdom	**100.00%**	100.00%	At cost

(c) The Company's investment in joint ventures are as under :

	Name of Joint Venture	Country of incorporation	Proportion of ownership as at March 31, 2022	Proportion of ownership as at March 31, 2021	Method used to account for Investment
1	Forum I Aviation Private Limited (ii)	India	**20.00%**	20.00%	At cost
2	Contend Builders Pvt. Limited (i)	India	**62.50%**	62.50%	At cost

Notes:

(i) The entities are held through Antara Senior Living Limited

(ii) The entity is a Joint Venture of Max Ateev Limited

(iii) The entity was held through Antara Senior Living Limited till July 1, 2020.

32 Segment information

Being a parent company, the Company, which is having investments in various subsidiaries, is primarily engaged in growing and nurturing these business investments and providing shared services to its group companies. Accordingly, the Company views these activities as one business segment, therefore there are no separate reportable segments in accordance with the requirements of Indian Accounting Standard 108 - 'Operating Segment Reporting' notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

33. Related party transactions

Relationship with the related party

A. Name of related party

Subsidiary Companies	1	Antara Senior Living Limited
	2	Antara Assisted Care Services Limited (formerly Antara Care Homes Limited) (w.e.f. July 2, 2020)
	3	Max UK Limited
	4	Max Ateev Limited
	5	Max Skill First Limited
Step down subsidiary companies	1	Antara Purukul Senior Living Limited
	2	Antara Assisted Care Services Limited (formerly Antara Care Homes Limited) (till July 1, 2020)
Joint Venture	1	Max Healthcare Institute Limited (till May 31, 2020)
	2	Alps Hospital Limited (till May 31, 2020)
	3	Forum I Aviation Private Limited
	4	Contend Builders Private Limited
Key Management Personnel (KMP)	1	Mr. Analjit Singh (Non-executive Chairman)
	2	Mr. Ashok Brijmohan Kacker (Independent Director)
	3	Mr. Mohit Talwar (Managing Director-upto 14/01/2021)
		(Non-executive Director- w.e.f. 15/01/2021)
	4	Mr. Rajit Mehta (Managing Director) (w.e.f. 15/01/2021)
	5	Mrs. Tara Singh Vachani (Non-executive Director)
	6	Mr. K Narasimha Murthy (Independent Director) (upto 01/06/2020)
	7	Mrs. Sharmila Tagore (Independent Director)
	8	Mr. Pradeep Pant (Independent Director) (Appointed w.e.f. 01/06/2020)
	9	Mrs. Bhawna Agarwal (Independent Director) (Appointed w.e.f. 15/01/2021)
	10	Mr. Niten Malhan (Independent Director) (Appointed w.e.f. 01/02/2021)
	11	Mr. Pankaj Chawla (Company Secretary)
	12	Mr. Sandeep Pathak (Chief Financial Officer)
Enterprises owned or significantly influenced by key management personnel or their relatives	1	Max India Foundation
Employee benefit trust	1	Max Financial Services Ltd. Employees' Provident Fund Trust
Person or entities having control or significant influence	1	Mr. Analjit Singh
	2	Mrs. Neelu Analjit Singh
	3	Ms. Piya Singh
	4	Mr. Veer Singh
	5	Mrs. Tara Singh Vachani
	6	M/s. Siva Enterprises Private Limited
	7	Max Ventures Investment Holdings Private Limited
Enterprises owned or significantly influenced by person or entities having control or significant influence	1	Max Life Insurance Company Limited
	2	Max Ventures and Industries Limited
	3	New Delhi House Services limited
	4	Max Financial Services Limited
	5	Max Towers Private Limited (erstwhile Wise Zone Builders Private Limited)
	6	SKA Diagnostic Private Limited
	7	Max Assets Services Limited
	8	Pharmax Corporation Limited
	9	Icare Health Projects and Research Private Limited
	10	Max Estates Limited

B. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Nature of transaction	Name of related party	For the year ended March 31, 2022	For the year ended March 31, 2021
Income from shared services	Max Financial Services Limited	650.00	530.00
	Max Skill First Limited	-	55.00
Reimbursement of expenses (receivable from)	Max Financial Services Limited	42.56	204.95
	New Delhi House Services limited	42.11	22.12
	Max Ventures Investment Holdings Private Limited	1.58	-
	Max Healthcare Institute Limited	-	11.63
	Antara Senior Living Limited	7.87	-
Sale of fixed assets	Antara Senior Living Limited	0.42	-
	Max Financial Services Limited	1.48	-
Brokerage charges paid	Max Towers Private Limited	-	53.57
Professional charges	Max UK Limited	10.00	10.00
	Max Estates Limited	15.00	-
Maintenance/other expenses	New Delhi House Services limited	78.72	55.81
	Max Assets Services Limited	102.09	118.79
	Antara Senior Living Limited	2.52	-
	Antara Purukul Senior Living Limited	0.15	-
	Max Towers Private Limited	0.04	-
Insurance expense	Max Life Insurance Company Limited	4.40	2.96
	Max Financial Services Limited	1.82	-
Management service charges	Max Financial Services Limited	438.75	400.61
Rent paid	Max Financial Services Limited	1.80	1.80
	Max Ventures and Industries Limited	-	26.08
	SKA Diagnostic Private Limited	46.88	50.00
Director sitting fee	Mr. Ashok Brijmohan Kacker	15.00	17.00
	Mrs. Tara Singh Vachani	13.00	15.00
	Mr. Analjit Singh	7.00	8.00
	Mr. K. Narasimha Murthy	-	1.00
	Mrs. Sharmila Tagore	14.00	16.00
	Ms. Bhawna Agarwal	6.00	1.00
	Mr. Niten Malhan	5.00	1.00
	Mr. Mohit Talwar	6.00	2.00
	Mr. Pradeep Pant	13.00	15.00
Compensation paid to Non-executive Director (Note-1)	Mr. Analjit Singh	150.00	-
Financial guarantee income	Antara Purukul Senior Living Limited	100.36	36.67
	Antara Senior Living Limited	0.11	-
Charity and donation	Max India Foundation	20.00	-
Company's contribution to Provident Fund Trust	Max Financial Services Ltd. Employees' Provident Fund Trust	18.12	25.65
Interest income	Antara Purukul Senior Living Limited	348.17	301.83
	Pharmax Corporation Limited.	-	215.57
Rent income	Max Financial Services Limited	87.48	36.45
	Max India Foundation	0.20	-
	Antara Senior Living Limited	49.61	-
	Max Ventures Investment Holdings Private Limited	9.97	-

Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

Nature of transaction	Name of related party	For the year ended March 31, 2022	For the year ended March 31, 2021
Provision for Diminution	Max Ateev Limited	-	0.63
	Max Skill First Limited	-	575.00
Loans and advances given	Antara Purukul Senior Living Limited	-	1,090.00
Aircraft chartering charges	Forum I Aviation Private Limited	35.48	36.55
	Max Financial Services Limited	38.49	-
Investments made	Antara Senior Living Limited (CCPS)	2,300.00	2,581.00
	Antara Senior Living Limited (ESOP)	76.75	-
	Antara Senior Living Limited (Bank Guarantee)	20.00	-
	Max Ateev Limited	-	135.00
	Antara Assisted Care Services Limited	2,250.00	1,300.00

Note 1: Compensation paid to Mr. Analjit Singh for his contribution on Board management, governance process and strategic initiatives of the company with the approval of shareholders.

C. The following table provides the year end balances with related parties for the relevant financial year :

Nature of transaction	Name of related party	As at March 31, 2022	As at March 31, 2021
Deferred guarantee income	Antara Purukul Senior Living Limited	-	100.36
	Antara Senior Living Limited	19.89	-
Loans and advances given	Max Ateev Limited	728.25	728.25
	Antara Purukul Senior Living Limited	3,037.81	3,037.81
	Max Skill First Limited	1,916.34	1,916.34
Provision made against above	Max Ateev Limited	(728.25)	(728.25)
	Max Skill First Limited	(1,916.34)	(1,916.34)
Trade receivable	Max Skill First Limited	-	60.77
	Max Financial Services Limited	-	261.33
	Max Ventures Investment Holdings Private Limited	22.56	-
Interest receivable	Antara Purukul Senior Living Limited	967.46	654.11
Security Deposits given	SKA Diagnostic Private Limited	12.50	12.50
	Max Asset Services Limited	25.45	25.45
	Max Financial Services Limited	0.45	0.45
Amount Payable	Max Ventures and Industries Limited	-	(9.76)
	Max UK Limited	(10.00)	(10.00)
	Max Assets Services Limited	(2.99)	(19.16)
	New Delhi House Services limited	(11.31)	-
	Max Estates Limited	(15.70)	-
	SKA Diagnostic Private Limited	(7.88)	-
Security Deposits received	Max Financial Services Limited	(21.87)	-
	Max Ventures Investment Holdings Private Limited	(9.97)	-
	Antara Senior Living Limited	(49.61)	-
Investment in equity share capital	Max Ateev Limited	4,039.36	4,039.36
	Antara Senior Living Limited	800.00	800.00
	Max Skill First Limited	1,022.87	1,022.87
	Max UK Limited	213.00	213.00
	Antara Assisted Care Services Limited	1,300.00	1,300.00

Nature of transaction	Name of related party	As at March 31, 2022	As at March 31, 2021
Provision made against equity investment	Max Ateev Limited	(3,144.36)	(3,144.36)
	Max Skill First Limited	(1,022.87)	(1,022.87)
	Max UK Limited	(213.00)	(213.00)
Investment in compulsory convertible preference share (CCPS)	Antara Senior Living Limited	51,736.42	49,436.42
	Antara Assisted Care Services Limited	2,850.00	600.00
Provision made against CCPS	Antara Senior Living Limited	(15,000.00)	(15,000.00)
Additonal investment (Due to Ind AS adjustment)	Antara Purukul Senior Living Limited (BG)	470.34	470.34
	Antara Senior Living Limited (BG)	20.00	-
	Antara Senior Living Limited (ESOPs)	76.75	-

D. Terms and conditions of transactions with related parties

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

E. Compensation of key management personnel of the Company

	For the year ended March 31, 2022	For the year ended March 31, 2021
Short-term employee benefits*		
Mr. Mohit Talwar	-	132.99
Mr. Rajit Mehta	197.55	41.66
Mr. Sandeep Pathak**	83.37	91.14
Mr. Pankaj Chawla**	43.75	41.52

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole. However, it includes amount paid by the company towards health insurance premium and company's contribution to provident fund.

** The above two key managerial personnel are also the KMP of the Company's wholly owned subsidiaries but do not draw any remuneration from the said subsidiaries.

F. Directors' interests in the ESOP plan

Share options held by executive members of the Board of Directors under the ESOP Plan to purchase Equity shares have the following expiry dates and exercise prices:

Grant date	Vesting date	Exercise price	Number outstanding		Person
			As at March 31, 2022	As at March 31, 2021	
14-04-2021	01-04-2025	65.23	4,56,428	-	Mr. Rajit Mehta
Exercise period is 5 years after vesting date					

Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

34. Fair values of financial instruments

The comparison of carrying value and fair value of financial instruments by categories that are measured at fair value are as follows:

	Carrying value		Fair value	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Financial assets				
Amortised Cost:				
Non-Current				
- Loans (refer note 6a)	53.65	3,745.86	53.65	3,745.86
Current				
- Trade receivables (refer note 8)	36.47	353.63	36.47	353.63
- Cash and cash equivalents (refer note 9)	1,091.42	91.58	1,091.42	91.58
- Loans (refer note 6b)	4,005.27	-	4,005.27	-
- Other financial assets (refer note 10)	21,244.17	11,334.83	21,244.17	11,334.83
At FVTPL				
- Investments (refer note 4)	14,560.78	29,004.54	14,560.78	29,004.54

Financial liabilities

Amortised Cost:

	Carrying value		Fair value	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Non-Current				
- Other financial liabilities (refer note 15a)	29.83	85.45	29.83	85.45
- Lease liability (refer note 14a)	-	15.30	-	15.30
Current				
- Trade payables (refer note 17)	295.67	120.58	295.67	120.58
- Other financial liabilities (refer note 15b)	207.15	142.79	207.15	142.79
- Lease liability (refer note 14b)	15.20	50.00	15.20	50.00

Notes:

1 The management assessed that inter corporate deposits, cash and cash equivalents, trade receivables and trade payables approximate their carrying amounts.

2 The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

3 The following methods and assumptions were used to estimate the fair values:

The fair values for investments in quoted securities like mutual funds are based on price quotations available in the market at each reporting date.

The fair values for investments in unquoted equity shares are estimated by valuer following valuation techniques.

The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, trade payables, other financial liabilities and other financial assets are considered to be the same as their fair values, due to their short-term nature. Loans repayable on demand have same carrying value and fair value as it is repayable on demand. The carrying values for finance lease receivables approximates the fair value as these are periodically evaluated based on credit worthiness

of customer and allowance for estimated losses is recorded based on this evaluation. The fair values for lease obligation were calculated based on cash flows discounted using a discount rate of 11.28%. The carrying amount of finance lease obligations approximate its fair value.

35. Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

A. Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022:

	Carrying value	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Assets measured at Fair value through statement of profit and loss:				
- Investment in Mutual Funds (refer note 5)	14,560.78	14,560.78	-	-
Assets measured at amortised cost for which fair values are disclosed				
Non-Current				
- Loans (refer note 6a)	53.65	-	-	-
Current				
- Trade receivables (refer note 8)	36.47	-	-	-
- Cash and cash equivalents (refer note 9)	1,091.42	-	-	-
- Loans (refer note 6b)	4,005.27	-	-	-
- Other financial assets (refer note 10)	21,244.17	-	-	-
Liabilities measured at amortised cost for which fair values are disclosed				
Non-Current				
- Other financial liabilities (refer note 15a)	29.83	-	-	-
- Lease liability (refer note 14a)	-	-	-	-
Current				
- Trade payables (refer note 17)	295.67	-	-	-
- Other financial liabilities (refer note 15b)	207.15	-	-	-
'- Lease liability (Refer Note No. 14b)	15.20	-	-	-

B. Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2021:

	Carrying value	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Assets measured at Fair value through statement of profit and loss:				
- Investment in Mutual Funds (refer note 5)	29,004.54	29,004.54	-	-
Assets measured at amortised cost for which fair values are disclosed				
Non-Current				
- Loans (refer note 6a)	3,745.86	-	-	-
Current				
- Trade receivables (refer note 8)	353.63	-	-	-
- Cash and cash equivalents (refer note 9)	91.58	-	-	-
- Loans (refer note 6b)	-	-	-	-
- Other financial assets (refer note 10)	11,334.83	-	-	-
Liabilities measured at amortised cost for which fair values are disclosed				
Non-Current				
- Other financial liabilities (refer note 15a)	85.45	-	-	-
- Lease liability (refer note 14a)	15.30	-	-	-
Current				
- Trade payables (refer note 17)	120.58	-	-	-
- Other financial liabilities (refer note 15b)	142.79	-	-	-
- Lease liability (Refer Note No. 14b)	50.00	-	-	-

36. Financial risk management

The company's principal financial liabilities comprise Lease liabilities, Trade payables and Security Deposits. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Investments in Mutual Funds and equity shares, Fixed Deposits, Corporate Deposits to Subsidiary, trade and other receivables, bank balances and security deposits. The Company is exposed to market risk, credit risk and liquidity risk. The Company's Audit Committee oversees compliance with the management of these risks/company's Risk Management Policy, and reviews the adequacy of the risk management framework in relation to the risk faced by the company. The Audit Committee is assisted in its overall role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedure, the results of which are reported to the Audit Committee.

The Company's activities expose it to the following risks arising from the financial instruments

Market risk
Liquidity risk
Credit risk

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, security deposits and other financial assets measured at amortised cost or fair value through Profit or Loss account.	Ageing analysis Credit Rating	Diversification of bank deposits and credit limits
Liquidity risk	Trade payables, Lease Liability and other financial liabilities.	Cash flow forecasts	Maintaining adequate funds in the form of cash and bank balances and monitoring expected cash inflows on trade receiveables.
Market risk – Price risk	Investments in mutual funds	Net Asset Value (NAV) Method	Diversifies its portfolio of assets

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include investment in mutual funds. The objective of market risk is to optimize the return by managing and controlling the market risk exposures within acceptable parameters.

The sensitivity analysis in the following sections relate to the position as at March 31, 2022. The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2022.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to balance the Company's position with regards to interest income and interest expense and to manage the interest rate risk, treasury performs comprehensive interest rate risk management. The Company does not have any borrowings, as at March 31, 2022 and March 31, 2021 and hence it is not exposed to any interest rate risk

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and investments in foreign currency. The foreign currency risk is on account of balances outstanding with Max UK Limited. Company has fully impaired investment in Max UK Limited.

c) Price risk

The Company's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Company diversifies its portfolio of assets.

Sensitivity analysis

Profit or loss and equity is sensitive to higher/lower prices of instruments on the Company's profit for the periods:

Particulars	March 31, 2022	March 31, 2021
Price sensitivity		
Price increase by (5%) - FVTPL	728.04	1,450.23
Price Decrease by (5%) - FVTPL	(728.04)	(1,450.23)

B) Credit risk

Financial loss to the Company, arising, if a customer or counterparty to a financial instrument fails to meet its contractual obligations principally from the Company's receivables from customers and investments in debt securities.

a) Credit risk management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are also set accordingly.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

The description of significant financial assets is given below:

Trade Receivables

The activities of the company primarily include providing shared services, facility support and management consultancy to its subsidiaries and other related parties.The credit risk with respect to amounts outstanding from these companies is considered to be insignificant. Refer Note 32 on disclosure on related party transactions with respect to amount outstanding as at reporting date.

Cash and cash equivalents

The Company held cash and cash equivalents of ₹ 1,091.42 Lakhs as on March 31, 2022 (March 31, 2021: ₹ 91.58 Lakhs) including Fixed deposits with maturity less than 3 months of ₹1,055.82 Lakhs .The cash and cash equivalents that are held with scheduled banks as on 31.3.2022 are of ₹ 1,091.02 Lakhs.

Deposits with banks

The company held fixed deposits along with interest on same with banks and financial institutions of ₹ 21,243.02 Lakhs (March 31, 2021: ₹ 11,334.83 Lakhs). In order to manage the risk, the Company invests only with scheduled banks.

Investment in Mutual Funds

The company has made Investments in Mutual Funds of ₹ 14,560.78 Lakhs (March 31, 2021: ₹ 29,004.54 Lakhs).In order to manage the credit risk, Company maintains a list of approved Asset Management Companies with an annual review. The investment should be within prescribed parameters.

Loans and Advances

The company has given loans to its subsidaries amounting to ₹ 3,037.81 Lakhs (March 31, 2021- ₹ 3,037.81 Lakhs). The Loans' approval are on a case to case basis by Audit Committee and Board.The credit risk with respect to amount of loans advanced to the subsidiaries is considered to be significant. Refer Note 33 on disclosure on related party transactions with respect to amount outstanding as at reporting date

Assets are written-off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written-off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

The Company creates allowances for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

B) Credit risk exposure

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	March 31, 2022	March 31, 2021
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL) except Trade receivables measured using Lifetime ECL.		
Long term security deposits	53.65	53.94
Loans- Non Current (ICD) (including interest)	-	3,691.92
Loans- Current (ICD) (including interest)	4,005.27	-
Investments in Mutual Funds	14,560.78	29,004.54
Cash and cash equivalents (balance in banks)	1,091.02	91.13
Deposits with banks (including interest)	21,244.17	11,334.83
Trade receivables (lifetime ECL)	36.47	353.63
Total	**40,991.36**	**44,529.99**

Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

Ageing as at March 31, 2022	0-90 days past due	91-180 days past due	181-270 days past due	Total
Gross carrying amount (Including ECL Amount)	36.47	-	-	36.47

Ageing as at March 31, 2021	0-90 days past due	91-180 days past due	181-270 days past due	Total
Gross carrying amount (Including ECL Amount)	252.78	62.66	38.19	353.63

C) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company employs prudent liquidity risk management practices which inter alia means maintaining sufficient cash and marketable securities. Given the nature of the underlying business of company and its subsidiaries, the corporate finance maintains flexibility in funding by maintaining availability under committed credit lines and this way liquidity risk is mitigated by the availability of funds to cover future commitments. Cash flow forecasts are prepared basis the funding requirement of the subsidiaries in the near future. The Company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash flows on financial liabilities. The Company also monitors the level of expected cash inflows on trade receivables with the expected cash outflows on trade payables and other financial liabilities.

Maturities of financial liabilities

Particulars	Carrying Amount March 31, 2022	Contractual cash flows	
		On demand/Less than 1 year	1 to 5 years
Non-derivative financial liabilities			
Non-Current			
Lease liability	-		-
Other financial liabilities	29.83		29.83
Current			
Trade payables	295.67	295.67	
Lease liability	15.20	15.20	
Other financial liabilities	207.15	207.15	
Total	**547.85**	**518.02**	**29.83**

Particulars	Carrying Amount March 31, 2021	Contractual cash flows	
		On demand/Less than 1 year	1 to 5 years
Non-derivative financial liabilities			
Non-Current			
Lease liability	15.30		15.30
Other financial liabilities	85.45		85.45
Current			
Trade payables	120.58	120.58	
Lease liability	50.00	50.00	
Other financial liabilities	142.79	142.79	
Total	**414.12**	**313.37**	**100.75**

37. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio to the maximum of 15%.

The Company does not have any borrowings as at March 31, 2022 and March 31, 2021

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

38. Composite Scheme of Amalgamation and Arrangement

The Company was originally incorporated as Advaita Allied Health Services Limited, a public limited company, on January 23, 2019 under the provisions of the Companies Act, 2013. Pursuant to the Composite Scheme of Amalgamation and Arrangement amongst erstwhile Max India Limited, Max Healthcare Institute Limited, Radiant Life Care Private Limited and Advaita Allied Health Services Limited ("the Company") under the Companies Act, 2013 ("Composite Scheme") becoming effective on June 1, 2020, the Allied Health and Associated Activities Undertaking as defined under the Composite Scheme was demerged from the erstwhile Max India Limited and vested into the Company with effect from the Appointed Date of the Composite Scheme i.e. February 1, 2019.

Consequently, the Company issued and allotted 53,786,261 equity shares of ₹10 each on June 22, 2020 to the shareholders of erstwhile Max India Limited as on the record date i.e. June 15, 2020 and the erstwhile equity share capital of the Company of ₹ 500,000 which was fully held by erstwhile Max India Limited was cancelled in terms of the Composite Scheme.

The Company obtained a fresh certificate of incorporation on July 1, 2020, subsequent to the change of its name and is now renamed as Max India Limited. Further, the equity shares of the Company have been listed on NSE and BSE with effect from August 28, 2020.

39. Disclosure of under section 186 (4) of the Companies Act 2013

a) Particulars of Loans given:

Name of the Loanee	As at April 1, 2020	Loan given during the period	Loan repaid / converted into equity	As at March 31, 2021	Loan given during the year	Loan repaid / converted into equity	As at March 31, 2022	Purpose
Antara Purukul Senior Living Limited	1,947.81	1,090.00	-	3,037.81	-	-	3,037.81	Operational cash flow requirement
	1,947.81	**1,090.00**	**-**	**3,037.81**	**-**	**-**	**3,037.81**	

Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

b) Particulars of Guarantee given:

Name of the Enrity	As at April 1, 2020	Guarantee agreed to be given during the year	Guarantee discharged during the year	As at March 31, 2021	Guarantee agreed to be given during the year	Guarantee discharged during the year	As at March 31, 2022	Purpose
Antara Purukul Senior Living Limited	16,972.64	-	4,782.60	12,190.04	-	12,190.04	-	Collateral security for term loan for Project
Antara Senior Living Limited	-	-	-	-	4,000.0	-	4,000.00	Collateral security for term loan for Project
	16,972.64	**-**	**4,782.60**	**12,190.04**	**4,000.00**	**12,190.04**	**4,000.00**	

c) Particulars of Investments made:

Name of the Investee	As at April 1, 2020	Investment made	Investment redeemed / extinguished	Impairment Allowance	As at March 31, 2021	Investment made	Impairment Allowance	As at March 31, 2022	Purpose
Investment in Equity Share Capital									
Max Ateev Limited	3,904.36	135.00	-	(3,144.36)	895.00	-		895.00	Strategic investment
Antara Senior Living Limited	800.00	-	-		800.00			800.00	Strategic investment
Antara Assisted Care Services Limited	-	1,300.00	-		1,300.00	-		1,300.00	Strategic investment
Max Skill First Limited	1,022.87	-	-	(1,022.87)	-		-	-	Strategic investment
Max UK Limited	213.00	-	-	(213.00)	-			-	Strategic investment
Investment in Preference Share Capital									
Antara Senior Living Limited	46,855.42	2,581.00	-	(15,000.00)	34,436.42	2,300.00		36,736.42	Strategic investment
Antara Assisted Care Services Limited	-	600.00	-		600.00	2,250.00		2,850.00	Strategic investment
Other									
Antara Purukul Senior Living Limited (Corporate guarantee)	470.34	-			470.34			470.34	Strategic investment
Antara Senior Living Limited (ESOPs related)		-			-	76.75		76.75	Strategic investment
Antara Senior Living Limited (Corporate guarantee)		-			-	20.00		20.00	Strategic investment
	53,265.99	**4,616.00**	**-**	**(19,380.23)**	**38,501.76**	**4,646.75**	**-**	**43,148.51**	**-**

Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

40. Exceptional items.

a) Exceptional item for the year ended March 31, 2021 consists of one-off expense amounting to ₹ 728.01 Lakhs related to stamp duty paid pursuant to the Composite Scheme and provision for impairment of ₹575.00 Lakhs against its investment in Max Skill First Limited, a wholly owned subsidiary of the Company.

41. Impairment loss

The Company had carrying value of equity investment of ₹ 575.00 Lakhs in Max Skill First Limited "(MSFL)", a wholly owned subsidiary of the Company. MSFL had decided to discontinue its operations in a phase-wise manner. Since, as on March 31, 2021, the total liabilities of MSFL exceeds the total assets and a material uncertainty exist that may cast significant doubt on the MSFL's ability to continue as a going concern, the Company has made a provision for impairment of ₹ 575.00 Lakhs and accordingly the carrying value of equity investment (net of provision of impairment) as on March 31, 2021 is NIL. The aforesaid provision for impairment has been disclosed as an exceptional item in the Statement of Profit and Loss for the year ended March 31, 2021.

42. Capital reduction

The Board of Directors of the Company at its meeting held on September 15, 2020, approved a Scheme of Reduction of Capital between the Company and its shareholders (under section 66 of the Companies Act, 2013) ("Scheme") providing for cancellation of a maximum of 1,07,57,252 Equity Shares (i.e. up to 20% of the currently issued capital) of par value of ₹ 10/- each, for a consideration of ₹ 85 per share, based on the Equity Shares offered by the Eligible Shareholders (as defined in the Scheme), subject to requisite approvals of the stock exchanges, shareholders of the Company, Hon'ble National Company Law Tribunal, Mumbai Bench and such other approvals as may be required in this regard.

The Promoters of the Company thereafter, made an application to SEBI for availing exemption from public offer requirement under Regulation 11 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as the shareholding of the promoters would increase beyond 5%, upon consumation of the Scheme, without acquisition of any further shares of the Company.

The Company has received observation letters from both the Stock Exchanges stating no-objections to the Company for filing of Scheme with Hon'ble NCLT. Further, in response to application filed by the Promoters of the Company, SEBI has advised the Promoters to seek exemption under Regulation 10(1)(d)(ii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Pursuant to the requirements of Section 66 of the Companies Act, 2013, the shareholders of the Company had approved the said reduction of capital on July 29, 2021, by way of Postal Ballot Process. Further, on September 7, 2021, the Company filed the application for the sanction of Scheme with National Company Law Tribunal, Mumbai Bench.

The matter was heard at NCLT and the next hearing was fixed for July 28, 2022.

43. In terms of Section 45-IA of the Reserve Bank of India Act, 1934 read with RBI Presss Release No. 19998-99/1269 dated April 8, 1999 a Company whose more than 50% of total assets are financial assets and more than 50% of total income is from financial activity as at the last audited balance sheet (referred as Principal Business criteria(PBC)), is said to carry on financial activity as its principal business and hence is required to obtain registration as a Non- Banking Finance Company (NBFC) and thus required registration under section 45-IA.

Basis the audited financial statements of the Company as at March 31, 2021, the financial assets and financial income of the Company were more than 50% of the total assets and total income respectively. Since, the Company does not have any NBFC activities and also does not intend to pursue the same, the Company had sought exemption from RBI for registration as NBFC in September 2021.

Vide letter dated 18th April, 2022, RBI has advised that if the company in the FY 2021-22 or in the ensuing years meets the criteria as mentioned above, it shall immediately approach the Bank with a formal application for registration as an NBFC.

Basis the audited financial results of the FY 2021-22, the Company is not meeting the PBC and thus is not required to obtain registration as NBFC under section 45-IA Reserve Bank of India Act, 1934.

44. Estimation of uncertainties relating to COVID-19 global health pandemic:

The Company has assessed the impact of COVID-19 on its operations as well as its audited standalone financial statement, including carrying amounts of trade receivables, investments, property, plant and equipment, investment property and other assets, as at March 31, 2022. In assessing the Carrying value of these assets, the Company has used internal and external sources of information up to the date of approval of these audited financial results, and based on current estimates, expects the net carrying amount of these assets to be recoverable. The Company will continue to closely monitor any material changes to the business and standalone financial statement due to COVID-19.

45. Trade payables

Ageing (FY 2021-22)

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	14.04	-	-	-	14.04
(ii) Others	281.63	-	-	-	281.63
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	**295.67**	**-**	**-**	**-**	**295.67**

Trade payables

Ageing (FY 2020-21)

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	120.58	-	-	-	120.58
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues – Others	-	-	-	-	-
Total	**120.58**	**-**	**-**	**-**	**120.58**

46. Trade Receivables aging schedule

FY 2021-22

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	36.47	-	-	-	-	36.47
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	36.47	**-**	**-**	**-**		**36.47**

Trade Receivables aging schedule

FY 2020-21

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	353.63	-	-	-		353.63
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-		-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-		-
(iv) Disputed Trade Receivables– considered good	-	-	-	-		-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-		-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-		-
	353.63	**-**	**-**	**-**		**353.63**

47. Transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956. Details are as below:

Name of struck off company	Nature of transactions with struck-off Company	Relationship with the Struck off company, if any, to be disclosed	Balance outstanding as at current period FY 2021-22	Balance outstanding as at previous period FY 2020-21
NIL				

Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

48. Ratios

Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance
Current Ratio (In times) (1)	Current assets	Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations	61.09	117.05	47.81%
Debt – Equity Ratio (In times)	Debt	Shareholder's Equity	NA	NA	
Debt Service Coverage Ratio (In times)	EBITDA	Debt	NA	NA	
Return on Equity (ROE) (In %) (2)	Net Profits after taxes	Average Shareholder's Equity [Equity: Equity share capital + Other equity]	0.67%	0.94%	27.93%
Trade receivables turnover ratio (In times) (3)	Turnover [Turnover: Rendering of shared services]	Average Trade Receivable	3.33	1.42	-134.92%
Trade payables turnover ratio (In times)	Expenses [Expenses: Total Expenses - Finance Cost - Depreciation and Amortisation Expense – Employee Benefit Expenses in respect of Retirement Benefits – Other expenses with respect to Rates & Taxes, Provision for Doubtful Debts & Advances, Provision for Impairment and Foreign Exchange Gain/Loss]	Average Trade Payables	6.76	8.47	20.22%
Net capital turnover ratio (In times)	Turnover [Turnover: Total income]	Working Capital	0.08	0.10	12.40%
Net profit ratio (In %)	Net Profit	Turnover [Turnover: Total income]	18.57%	22.06%	15.80%
Return on capital employed (ROCE) (In %) (4)	Earning before interest and taxes	Capital employed [Equity share capital + Other equity]	0.81%	-0.28%	388.23%
Return on Investment(ROI) (In %)	Income generated from invested funds [Interest income + Profit on sale of current investments + Fair value gain]	Average invested funds in current investments	5.44%	6.07%	10.35%

1) The decrease in current ratio as at March 31, 2022 as compared to March 31, 2021 is primarily due to temporary increase in trade payable and related statutory dues such as GST

2) The decrease in return on Equity as at March 31, 2022 as compared to March 31, 2021 is primarily due to temporary

decrease in profit after taxes since the company received an income tax refund last year that increased the profit by ₹1,444.54 Lakhs

3) The increase in trade receivables turnover ratio as at March 31, 2022 as compared to March 31, 2021 is primarily due to increase in Revenue from shared services and fall in average trade receivables

4) The increase in Return on Capital Employed as at March 31, 2022 as compared to March 31, 2021 is primarily due to increase in operating profit since the company had exception expenses i.e. impairment loss in FY 2021-22.

49. Additional Regulatory Information

i) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company

ii) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
   (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
   (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.

viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

ix) The Company does not have any borrowings. Therefore, no returns or statements of current assets are filed by the Company.

x) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

50. Events after the reporting date for the FY 2020-21:

During FY 2020-21, the Company received Income Tax refund(s) aggregating ₹ 1,335 Lakhs (excluding interest) pertaining to Assessment Years 2016-2017, 2017-2018 and 2019-2020 of which ₹ 965 Lakhs were on account of allowance of past years' MAT credit by the Income Tax Department which was claimed by the Company in its income tax returns of the said assessment years, however not recognised in the books of accounts earlier on a conservative basis. Upon receipt of refunds, the same was accounted for and adjusted under the head 'Income tax adjustment related to earlier years' in the statement of Profit and Loss account.

Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

On similar lines, the Company has received Income Tax Refund of ₹ 501 Lakhs along with Interest on Refund of ₹ 142 Lakhs in the month of May, 2021 pertaining to Assessment Year 2018-19. The said refund amount and proportionate interest income have been duly accounted for under the head 'Income tax adjustment related to earlier years' and 'Interest Income' in the FY 2020-21 considering the event to be adjusting event in line with the requirement of Ind AS Events after the Reporting Period.

Further during FY 2020-21, the Company deposited a sum of ₹99 Lakhs towards tax liability for Assessment Year 2019-20 which is adjusted under the same head.

For **Ravi Rajan & Co LLP**
Chartered Accountants
Firm Registration No. 009073N/N500320

Ravi Gujral
Partner
Membership No.: 514254

Place: New Delhi
Date: May 25, 2022

For Max India Limted

Rajit Mehta
(Managing Director)
DIN No - 01604819
Place : Noida

Ashok Kacker
(Director)
DIN No - 01647408
Place : Noida

Sandeep Pathak
(Chief Financial Officer)

Place : Noida
Date: May 25, 2022

Pankaj Chawla
(Company Secretary)

Place : Noida


MAX
INDIA
LIMITED

FINANCIAL REVIEW

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Max India Limited (Formerly known as Advaita Allied Health Services Limited)

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of Max India Limited (Formerly known as Advaita Allied Health Services Limited, hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred as "the Group") and its Joint Ventures comprising of the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss, including the Other Comprehensive Income, the Consolidated Cash Flows Statement, and the Consolidated Statement of changes in Equity for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on Separate Ind AS Financial Statements and on the other Financial Information of six (06) Subsidiaries, one (01) Joint Venture and unaudited Standalone Ind AS Financial Statements of one (01) Joint Venture, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its Joint Ventures as at March 31, 2022, and their Profit and Loss, including other comprehensive income, their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements" section of our report. We are independent of the Group and Joint Ventures 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 Consolidated Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Ind AS Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements. The results of our audit procedures performed by us and other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Ind AS Financial Statements.

S. No.	Key Audit Matters	How the matter was addressed in our audit
1.	**Evaluation of Related Party Transactions** The Group has entered into several transactions with related parties during the FY 2021-22 and same constitute significant part of Group's operating revenue (Training services revenue, Income from shared services, Interest Income and Marketing and Project Fees, Secondment fees etc.) and Operating and Administrative Expenses. (Refer Note No. 39 of accompanying Consolidated Ind AS Financial Statements) Furthermore, for Financial Reporting purposes, Ind AS 24 Related Party disclosure, requires complete and appropriate disclosure of transactions with related parties. We identified related party transactions as a key audit matter because of risks with respect to completeness of disclosures made in the Consolidated Ind AS Financial Statements; noncompliance with statutory regulations governing related party relationships such as the Companies Act 2013 and SEBI Regulations and the judgement involved in assessing whether transactions with related parties are undertaken at arms' length.	Our audit procedures included, among others, the following: Obtained an understanding of the process for identifying related party transactions, performed a walkthrough and evaluated the design of controls related to the risk identified; Verified that the transactions are approved in accordance with internal procedures including involvement of key personnel at the appropriate level; Reviewed the supporting documents to evaluate the managements' assertions that the transactions were at arm's length; We evaluated the business rationale of the transactions; Evaluated the rights and obligations per the terms and conditions of the agreements and assessed whether the transactions were recorded appropriately; Reviewed whether the management have disclosed relationships and transactions in accordance with Ind AS 24. Reviewed the Benchmarking Report on transactions undertaken with the other group entities during the FY 2021-22 from a fair market value and commercial perspective.

Information Other than the Consolidated Ind AS Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2021-22 of the Holding Company, but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those Charge with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its Joint Ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specifies under section 133 pf the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of Joint Ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal Financial Controls, that were operating

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for assessing the ability of the Group and of its Joint Ventures 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 respective Board of Directors of the companies included in the Group and of its Joint Ventures are also responsible for overseeing the Financial Reporting process of the Group and of its Joint Ventures.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

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

a. Identify and assess the risk of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, 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.

b. 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 Holding Company has adequate Internal Financial Control system in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and Joint Ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Joint Ventures to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Joint Ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Ind AS Financial Statements of such entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS Financial Statements of which we are the

independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS 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 matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the Standalone Ind AS Financial Statements and other Financial Information in respect of one subsidiary (Max UK Limited), whose Ind AS Financial Statements include total assets of Rs 2.12 crores and net assets of Rs. 1.79 crores as at March 31, 2022, total revenue of Rs. 0.94 crores, total net loss after tax of Rs.0.21 crores, total comprehensive loss of Rs. 0.23 crores and net cash outflows of Rs 0.11 crores for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which Standalone Ind AS Financial Statements, other Financial Information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of such other auditors.

(b) The accompanying Consolidated Ind AS Financial Statements also include the Group's share of net loss of Rs. 0.08 crores and total comprehensive loss of Rs. 0.08 crores for the year ended March 31, 2022, as considered in the Consolidated Ind AS Financial Statements, in respect of One (01) Joint venture (Contend Builders Private Limited), whose Standalone Ind AS Financial Statements, other Financial Information have been audited by other auditors and whose unaudited Standalone Ind AS Financial Statements, other audited Financial Information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of this joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, is based solely on such audited Standalone Ind AS Financial Statement and other audited Financial Information. In our opinion and according to the information and explanations given to us by the Management, these Standalone Ind AS Financial Statements and other Financial Information are not material to the Group.

(c) The accompanying Consolidated Ind AS Financial Statements also include the Group's share of net loss of Rs. 1.77 crores and total comprehensive loss of Rs. 1.77 crores for the year ended March 31, 2022, as considered in the Consolidated Ind AS Financial Statements, in respect of One (01) Joint venture (Forum I Aviation Limited), whose Standalone Ind AS Financial Statements, other Financial Information have not been audited and whose unaudited Standalone Ind AS Financial Statements, other unaudited Financial Information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of this Joint Venture, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid Joint Venture, is based solely on such unaudited Standalone Ind AS Financial Statement and other unaudited Financial Information. In our opinion and according to the information and explanations given to us by the Management, these Standalone Ind AS Financial Statements and other Financial Information are not material to the Group.

Our opinion above on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Consolidated Ind AS Financial Statements and other Financial Information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on Separate Ind AS Financial Statements and the other Financial Information of subsidiaries, and one (01) Joint Venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidation of the Ind AS Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements;

d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, and Joint Ventures , none of the directors of the Group's companies, Joint Ventures in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy and the operating effectiveness of such controls of the Internal Financial Controls over Financial Reporting with reference to these Consolidated Ind AS Financial Statements of the Holding Company and its six (06) subsidiary companies, one (01) Joint Venture incorporated in India, refer to our separate Report in **"Annexure A"** to this report.

g) In our opinion, based on the consideration of reports of other statutory auditors of the six (06) subsidiaries and one (01) Joint Venture incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid /provided by the Holding Company, its Subsidiaries and Joint Venture incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on Separate Ind AS Financial Statements as also the other Financial Information of the subsidiaries, Joint Ventures, as noted in the 'Other matter' paragraph:

i. The Consolidated Ind AS Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group, and Joint Venture in its Consolidated Ind AS Financial Statements. **Refer Note No. 36(b)** to the Consolidated Ind AS Financial Statements;

ii. Provision has been made in the Consolidated Ind AS Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts in respect of such items as it relates to the Group and Joint Ventures and the Group's share of net profit in respect of its Joint Ventures;

iii. There has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and Joint Ventures incorporated in India and to the extent applicable during the year ended March 31, 2022.

iv. (i) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively to the best of it's knowledge and belief, as disclosed in the **Note No. 49 (iv)** of the Consolidated Ind AS Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or any other persons or entities, including foreign entities

("Intermediaries"), with the understanding, that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively, that, to the best of its knowledge and belief, as disclosed in the **Note No. 49 (v)** of the Consolidated Ind AS Financial Statements, no funds have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall:

a. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused me/us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. (a) The Company did not declare or pay any dividend during the year and accordingly, reporting under Rule 11(f) of the Companies (Audit and Auditors) Rules 2014 is not applicable.

(b) No dividend has been declared or paid during the year by its subsidiaries and joint venture companies, incorporated in India and accordingly, reporting under Rule 11(f) of the Companies (Audit and Auditors) Rules 2014 is not applicable.

2. With respect to the matters specified in clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements.

In respect of the following companies included in the consolidated financial statements of the holding, whose audits under section 143 of the Act has not yet been completed, the CARO report as applicable in respect of those entities are not available and consequently have not been provided to us as on the date of this audit report:

Name of the Component	CIN	Nature of relationship
Forum I Aviation Limited	U62200DL2004PTC131655	Joint Venture

For RAVI RAJAN & CO. LLP
Chartered Accountants
(Firm's Registration No. 009073N/N500320)

Ravi Gujral
Partner (Membership No.514254)
Place: New Delhi,

Date: 25th May, 2022
UDIN: 22514254AJNWYF7901

Annexure "A" referred in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the Consolidated Ind AS Financial Statements to the Members of Max India Limited (Formerly known as Advaita Allied Health Services Limited)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Ind AS Financial Statements of Max India Limited as at and for the year ended March 31, 2022, we have audited the Internal Financial Controls over Financial Reporting of Max India Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies and Joint Ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company, its subsidiary companies and Joint Ventures, which are companies incorporated in India, are responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over Financial Reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable Financial Information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls over Financial Reporting with reference to these Consolidated Ind AS Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of Internal Financial Controls over Financial Reporting with reference to these Consolidated Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls over Financial Reporting with reference to these Consolidated Ind AS Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Consolidated Ind AS Financial Statements

A company's internal financial control over Financial Reporting with reference to these Consolidated Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of Financial Reporting and the preparation of Consolidated Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Control over Financial Reporting with reference to these Consolidated Ind AS Financial Statements includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Ind AS Financial Statements in accordance with generally accepted

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Consolidated Ind AS Financial Statements

Because of the inherent limitations of Internal Financial Controls over Financial Reporting with reference to these Consolidated Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls over Financial Reporting with reference to these Consolidated Ind AS Financial Statements to future periods are subject to the risk that the Internal Financial Control over Financial Reporting with reference to these Consolidated Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company, its six (06) Subsidiary companies and one (01) Joint Venture, which are companies incorporated in India except the subsidiary Max UK Limited incorporated in United Kingdom, have, maintained in all material respects, adequate Internal Financial Controls System over Financial Reporting with reference to these Consolidated Ind AS Financial Statements and such Internal Financial Controls over Financial Reporting with reference to these Consolidated Ind AS Financial Statements were operating effectively as at March 31, 2022, based on the Internal Control

over Financial Reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RAVI RAJAN & CO. LLP
Chartered Accountants
(Firm's Registration No. 009073N/N500320)

Ravi Gujral
Partner (Membership No. 514254)
Place: New Delhi,

Date: 25th May, 2022
UDIN: 22514254AJNWYF7901

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(Rupees in lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	3	6,696.71	6,895.73
(b) Right of Use	3a	1,830.01	2,035.59
(c) Investment Property	4	6,930.01	6,672.31
(d) Goodwill		12.13	12.13
(e) Other Intangible Assets	5	25.30	21.54
(f) Investment in joint ventures	6a	1,993.28	2,149.13
(g) Financial assets			
(i) Loans	7	5,871.19	1,743.63
(ii) Other financial assets	10	70.16	54.69
(h) Deferred tax assets (net)	13	127.65	137.95
(i) Non-current tax assets	12	877.80	1,184.62
(j) Other non-current assets	14	6,053.20	6,092.27
Total Non-Current Assets		**30,487.43**	**26,999.59**
Current assets			
(a) Inventories	11	13,035.60	24,936.80
(b) Financial assets			
(i) Investments	6b	15,763.37	31,204.76
(ii) Trade receivables	8	570.99	741.86
(iii) Cash and cash equivalents	9	2,891.80	2,411.29
(iv) Loans	7	-	59.81
(v) Other financial assets	10	21,394.06	11,889.95
(c) Current tax assets (Net)	12	284.73	614.38
(d) Other current assets	14	976.50	851.98
		54,917.05	**72,710.83**
Assets classified as held for sale	32	**-**	**50.49**
TOTAL ASSETS		**85,404.49**	**99,760.91**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	5,378.63	5,378.63
(b) Other equity	16	58,331.20	59,941.07
Total equity		**63,709.83**	**65,319.70**
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17a	3,898.10	8,654.77
(ii) Lease liability	37	1,795.33	2,024.72
(iii) Other financial liabilities	19	29.83	21.76
(b) Provisions	20	652.78	767.15
(c) Deferred tax liabilities	13	-	384.04
Total non-current liabilities		**6,376.04**	**11,852.44**

(Rupees in lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17b	138.21	342.03
(ii) Lease liability	37	244.64	213.23
(iii) Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		77.84	79.16
Total outstanding dues of creditors other than micro enterprises and small enterprises		873.38	2,334.72
(iv) Other financial liabilities	19	6,602.10	7,509.93
(b) Other current liabilities	21	7,312.49	11,717.48
(c) Provisions	20	69.96	392.22
Total Current Liabilities		**15,318.62**	**22,588.77**
TOTAL EQUITY AND LIABILITIES		**85,404.49**	**99,760.91**

Summary of significant accounting policies 2
Other notes to accounts 3-53

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Max India Limted

For **Ravi Rajan & Co LLP**
Chartered Accountants
Firm Registration No. 009073N/N500320

Rajit Mehta
(Managing Director)
DIN No - 01604819
Place : Noida

Ashok Kacker
(Director)
DIN No - 01647408
Place : Noida

Ravi Gujral
Partner
Membership No.: 514254

Sandeep Pathak
(Chief Financial Officer)

Pankaj Chawla
(Company Secretary)

Place: New Delhi
Date: May 25, 2022

Place : Noida
Date: May 25, 2022

Place : Noida

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Rupees in lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations	22	22,987.95	12,088.21
Other income	23	755.74	870.12
Total income		**23,743.69**	**12,958.33**
Expenses			
Cost of raw material and components consumed	24	448.16	139.17
Decrease in inventories of finished goods and work in progress	25	11,924.00	1,251.74
Employee benefits expense	26	5,778.93	8,842.74
Finance costs	28	1,028.19	2,440.18
Depreciation and amortisation expense	27	898.58	1,037.20
Other expenses	29	4,961.14	4,724.28
Total expenses		**25,039.00**	**18,435.31**
Loss before share of loss of joint ventures and tax		**(1,295.31)**	**(5,476.98)**
Share of loss of joint ventures	33	(184.60)	(75.54)
Loss before exceptional items and tax		**(1,479.91)**	**(5,552.52)**
Exceptional items	49	(513.00)	(825.23)
Loss before tax		**(1,992.91)**	**(6,377.75)**
Tax expense :			
Current tax	13	185.56	1.30
Deferred tax	13	(380.72)	343.86
Income tax adjustment related to earlier years	52	5.86	(1,411.27)
Total tax expense		**(189.30)**	**(1,066.11)**
Loss for the year		**(1,803.61)**	**(5,311.64)**
Other Comprehensive Income ('OCI')			
Items to be reclassified to the Statement of profit or loss in subsequent year:			
Exchange differences on translation of foreign operations	30	-	15.58
Net Other Comprehensive Income to be reclassified to profit or loss in subsequent year		**-**	**15.58**
Items not to be reclassified to the Statement of profit or loss in subsequent year:			
Re-measurement gains/(losses) on defined benefit plans	30	68.62	54.98
Effect of change in Foreign currency rate		(2.41)	-
Income tax effect on above	30	(6.98)	(4.91)
Net Other Comprehensive Income not to be reclassified to profit or loss in subsequent year		**59.23**	**50.07**
Other comprehensive income for the year, net of tax		**59.23**	**65.65**
Total Comprehensive Income for the year		**(1,744.38)**	**(5,245.99)**
Loss for the year attributable to			
Equity holders of the parent		(1,803.61)	(5,311.64)
Loss for the year		**(1,803.61)**	**(5,311.64)**

(Rupees in lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Other Comprehensive Income attributable to			
Equity holders of the parent		59.23	65.65
Other Comprehensive Income for the year		**59.23**	**65.65**
Total comprehensive Loss attributable to			
Equity holders of the parent		(1,744.38)	(5,245.99)
Total Comprehensive Loss for the year		**(1,744.38)**	**(5,245.99)**
Earning per share attributable to equity holders of the parent (Face value of ₹ 10/-):	31		
Basic		(3.35)	(9.88)
Diluted		(3.35)	(9.88)

Summary of significant accounting policies 2
Other notes to accounts 3-53

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Max India Limted

For **Ravi Rajan & Co LLP**
Chartered Accountants
Firm Registration No. 009073N/N500320

Rajit Mehta
(Managing Director)
DIN No - 01604819
Place : Noida

Ashok Kacker
(Director)
DIN No - 01647408
Place : Noida

Ravi Gujral
Partner
Membership No.: 514254

Sandeep Pathak
(Chief Financial Officer)

Pankaj Chawla
(Company Secretary)

Place: New Delhi
Date: May 25, 2022

Place : Noida
Date: May 25, 2022

Place : Noida

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(Rupees in lakhs, unless otherwise stated)

	Particulars	Year ended 31.03.2022	Year ended 31.03.2021
A	**CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES**		
	Loss before tax:		
	Loss before tax and exceptional items	(1,479.91)	(5,552.52)
	Adjustments for:		
	Interest expense	692.96	2,156.92
	Interest cost on Finance Lease	219.94	241.02
	Liabilities/provisions no longer required written back	(52.12)	(29.17)
	Depreciation and amortisation expense	898.58	1,037.20
	Interest Income	(1,428.60)	(1,033.84)
	(Gain) on sale/redemption of investments (net)	(348.51)	(926.46)
	Employee stock option expense	134.75	-
	(Gain)/Loss on sale of assets (net)	45.72	(2.27)
	Fair value (gain) on financial assets valued at fair value through profit or loss	(507.69)	(1,076.71)
	Foreign currency translation reserve	-	1.99
	Share of loss of joint ventures	184.60	75.54
	Debit balances written off	12.45	10.86
	Rental Income from Investment Property	(218.58)	(103.45)
	Operating Loss before working capital changes	**(1,846.41)**	**(5,200.89)**
	Movements in working capital:		
	Decrease/(increase) in inventories (current)	11,901.20	(2,325.42)
	Decrease in trade receivables (current)	158.02	666.99
	Decrease in other financial assets/other assets (current/non-current)	356.24	6,764.04
	Decrease in loans (current/non-current)	65.54	186.32
	(Decrease) in trade payable (current/non-current)	(1,967.46)	(300.99)
	(Decrease) in provisions (current/non-current)	(437.34)	(60.56)
	Increase/(decrease) in other financial liabilities/other liabilities (current/non-current)	2,387.22	(585.01)
	(Decrease)/increase in other current liabilities	(4,405.49)	6,428.36
	Net cash generated from operations	**6,211.51**	**5,572.84**
	Income Tax Refund/(Income tax paid)	438.07	1,693.87
	Net cash from/(used in) operating activities (A)	**6,649.58**	**7,266.71**
B	**CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment	(302.04)	(1,175.14)
	Capital expenditure incurred in Investment property	(367.93)	-
	Proceeds from sale of Property, Plant and Equipment	22.51	41.43
	Investments in Mutual Fund	(15,897.64)	(22,983.30)
	Proceeds from sale/redemption of Mutual Funds	32,195.23	32,997.63
	Investment in Fixed Deposits with maturity more than 3 months	(10,192.40)	(8,003.39)
	Rental income from Investment Property	218.58	103.45
	Loan given to joint venture/related parties	(4,133.54)	(1,721.99)
	Investment in joint venture	(28.95)	1,328.10
	Interest received	1,711.25	665.48
	Net cash from/(used in) investing activities (B)	**3,225.06**	**1,252.27**
C	**CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES**		
	Repayment of borrowings	(8,179.05)	(4,815.33)
	Payment of lease liabilities (Refer Note No. 37)	(521.73)	(360.47)

(Rupees in lakhs, unless otherwise stated)

Particulars		Year ended 31.03.2022	Year ended 31.03.2021
	Interest paid	(693.36)	(2,155.19)
	Net cash from/(used in) financing activities (C)	**(9,394.14)**	**(7,330.99)**
D	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	480.51	1,187.99
E	**Cash and cash equivalents as at the beginning of the year**	2,411.29	1,223.30
Cash and cash equivalents as at the end of the year		**2,891.80**	**2,411.29**
Components of Cash and Cash Equivalents			
Cash on hand		4.21	6.84
Balances with scheduled banks			
- On current accounts		840.39	2,403.33
- Other Bank Balances		2,047.20	1.12
Total cash and cash equivalents (Refer Note No. 9)		**2,891.80**	**2,411.29**

The above consolidated cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows.

Summary of significant accounting policies 2
Other notes to accounts 3-53

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Max India Limted

For **Ravi Rajan & Co LLP**
Chartered Accountants
Firm Registration No. 009073N/N500320

Rajit Mehta
(Managing Director)
DIN No - 01604819
Place : Noida

Ashok Kacker
(Director)
DIN No - 01647408
Place : Noida

Ravi Gujral
Partner
Membership No.: 514254

Sandeep Pathak
(Chief Financial Officer)

Pankaj Chawla
(Company Secretary)

Place: New Delhi
Date: May 25, 2022

Place : Noida
Date: May 25, 2022

Place : Noida

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A. Equity share capital

FY 2021-22

Balance at the Beginning of the current Reporting Period	Changes in Equity Share Capital Due to Prior Period Error	Restated Balance at the Beginning of the Current Reporting Period	Changes in Equity Share Capital During the current year	Balance at the End of the Previous Current Period
5,378.63	-	-	-	5,378.63

FY 2020-21

Balance at the Beginning of the Previous Reporting Period	Changes in Equity Share Capital Due to Prior Period Error	Restated Balance at the Beginning of the Previous Reporting Period	Changes in Equity Share Capital During the Previous year	Balance at the End of the Previous Reporting Period
5,378.63	-	-	-	5,378.63

B. Other equity

Particulars	Attributable to the Owners						Total other equity
	Reserves and Surplus						
	Securities premium	Capital reserve	ESOP reserve	Retained earnings	Foreign Currency Translation Reserve	Other items of OCI	
a) Balance at the beginning of the previous reporting period*	**511.35**	**59,640.73**	-	**5,016.14**	**40.88**	**(29.65)**	**65,179.45**
b) Total comprehensive income for previous year							
Profit for the year	-	-	-	(5,311.64)	-	-	(5,311.64)
Other comprehensive income (Refer Note No. 30)	-	-	-	-	15.58	50.07	65.65
Adjustment	-	-	-	6.61	-	-	6.61
a) Balance at the end of previous reporting period/beginning of current reporting period	**511.35**	**59,640.73**	**-**	**(288.89)**	**56.46**	**20.42**	**59,940.07**
b) Total comprehensive income for current year							
Profit for the year	-	-	-	(1,803.61)	-	-	(1,803.61)
Other comprehensive income (Refer Note No. 30)	-	-	-	-	(2.41)	61.64	59.23
ESOP expenses recognized during the year	-	-	134.75	-	-	-	134.75
Adjustment	-	-	-	(0.24)	-	-	(0.24)
Balance at the end of current reporting period	**511.35**	**59,640.73**	**134.75**	**(2,092.74)**	**54.05**	**82.06**	**58,330.20**

* The balance of Capital Reserve, Retained Earning and Foreign Currency Translation Reserve includes the balance transferred from Erstwhile Max India Limited as per the Scheme of demerger as detailed out in Note No. 44.

Summary of significant accounting policies 2
Other notes to accounts 3-53

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Max India Limted

For **Ravi Rajan & Co LLP**
Chartered Accountants
Firm Registration No. 009073N/N500320

Rajit Mehta
(Managing Director)
DIN No - 01604819
Place : Noida

Ashok Kacker
(Director)
DIN No - 01647408
Place : Noida

Ravi Gujral
Partner
Membership No.: 514254

Sandeep Pathak
(Chief Financial Officer)

Pankaj Chawla
(Company Secretary)

Place: New Delhi
Date: May 25, 2022

Place : Noida
Date: May 25, 2022

Place : Noida

Significant accounting policies and notes to the Consolidated financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

1. Corporate Information

"The Company was incorporated on January 23, 2019 under the Companies Act, 2013 registered with the Registrar of Companies, Mumbai as a wholly owned subsidiary Company of erstwhile Max India Limited. The Company is authorized, by its Memorandum of Association, inter alia, to carry on the business of providing various services relating to senior living communities and management and consultancy services, shared services, nurturing the learning and development objectives for acquisition of skills and knowledge, including recruitment personnel management in the Company, its affiliates, subsidiaries, joint venture companies and other companies including those with similar objects as that of the Company.

The address of the registered office of the Company is 167, Floor 1, Plot-167A, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai -400018 Maharashtra.

Consequently, the Company issued and allotted 53,786,261 equity shares of Rs 10 each on June 22, 2020 to the shareholders of erstwhile Max India Limited as on the record date i.e. June 15, 2020 and the erstwhile equity share capital of the Company of Rs. 500,000 (comprising 50,000 equity shares of Rs. 10 each) which was fully held by erstwhile Max India Limited was cancelled in terms of the Composite Scheme.

Upon the Composite Scheme of Amalgamation and Arrangement amongst Max India Limited, Max Healthcare Institute Limited, Radiant Life Care Private Limited and the Company and their respective shareholders and creditors (""the Scheme"") becoming effective, the Company got engaged in the activities of making, holding and nurturing investments in allied health and associated activities, represented by its subsidiary companies (namely Antara Senior Living Limited along with its subsidiary, Max Skill First Limited, Max Ateev Limited and Max UK Limited), coupled with erstwhile Max India's management consultancy services, its related employees, contracts, assets and liabilities, (collectively referred to as "Allied Health and Associated Activities" and as defined in the Scheme), w.e.f. the Appointed date i.e. February 1, 2019. Further, the Company ceased to be a subsidiary of Max India Limited with effect from the Effective Date (since dissolved).

The Company obtained a fresh certificate of incorporation on July 1, 2020, subsequent to the change of its name and is now renamed as Max India Limited. Further, the equity shares of the Company were listed on NSE and BSE with effect from August 28, 2020.

Under Companies Act, 2013, Group is defined as parent, subsidiaries, joint ventures and associates. For the purpose of these financial statements, the aforesaid definition under Companies Act, 2013 has been considered.

The Company has the following 6 subsidiaries and 2 joint ventures as on date:

(a) Antara Senior Living Limited,
(b) Antara Purukul Senior Living Limited (held through ASL),
(c) Antara Assisted Care Services Limited (formerly known as Antara Care Homes Limited and prior to that Antara Gurgaon Senior Living Limited),
(d) Max Skill First Limited,
(e) Max Ateev Limited, and
(f) Max UK Limited

Joint Ventures

(a) Forum I Aviation Private Limited, and
(b) Contend Builders Private Limited

2. Basis of preparation and Presentation

(a) Statement of Compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements The consolidated financial statements, for the period January 23, 2019 to March 31, 2020, are the first financial statements of the group which have been prepared in accordance with Ind AS and restated to include impact of the Scheme.

The Consolidated financial statements for the year ended March 31, 2022 were approved for issue in accordance with the resolution of the Board of Directors on May 25, 2022.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

i. Certain financial assets and liabilities measured at amortised cost (refer accounting policy on financial instruments);

ii. Defined benefit and other long-term employee benefits.

iii. Assets held for sale – measured at fair value less cost of disposal

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition.

The consolidated financial statements are prepared in Indian Rupees, which is the Group's functional and presentation currency. All amounts have been rounded-off to the nearest (Rs. 00,000) and two decimals thereof, as per the requirement of Schedule III to the Companies Act, 2013, except where disclosed otherwise.

(c) Basis of classifying Assets and Liabilities into Current and Non-Current

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

The Group presents assets and liabilities in Balance Sheet based on current/non-current classification. The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading, or

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

Basis of consolidation

The consolidated financial statements relate to Parent company, subsidiaries and joint venture ('Group'). Subsidiary are those entities in which the Parent directly or indirectly, has interest more than 50% of the voting power or otherwise control the composition of the board or governing body so as to obtain economic benefits from activities. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Under Ind AS 111, Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The consolidated financial statements have been prepared on the following basis:-

a) The financial statements of the subsidiaries are combined on a line-by–line basis by adding together the like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions and unrealized profits or losses in accordance with IND AS 110 –'Consolidated Financial Statements' notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.

b) Interest in joint ventures are consolidated using equity method as per IND AS 28 – 'Investment in Associates and Joint Ventures'. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter, post-acquisition attributable profit/ losses are adjusted in the carrying value of investment upto the Group investment in the joint venture.

c) In the case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average exchange rates prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Components of equity are translated at closing rate. Any gain / (Loss) on exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve (FCTR).

d) Non-controlling Interest (NCI), if any, in the results and net assets of the consolidated subsidiaries is identified and presented in the consolidated statement of profit and loss, balance sheet and statement of change in equity separately from liabilities and the equity attributable to the Parent's shareholders. NCI in the net assets of the consolidated subsidiaries consists of: - The amount of equity attributable to NCI at the date on which investment in a subsidiary is made; and - The NCI share of movement in the equity since the date the parent subsidiary relationship came into existence.

e) For acquisitions of additional interests in subsidiaries, where there is no change in control, the Group recognises a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of non-controlling interests the difference between the cash received from sale or listing of the subsidiary shares and the increase to non-controlling interest is also recognised in equity. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit and loss. Any investment retained is recognised at fair value. The results of subsidiaries acquired or disposed of during the year are included in the consolidated Profit and Loss Statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

f) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the companies separate financial statements.

Business combinations and Goodwill

Pursuant to the Composite Scheme of Amalgamation and Arrangement amongst erstwhile Max India Limited, Max Healthcare Institute Limited, Radiant Life Care Private Limited and Advaita Allied Health Services Limited (""the Company"") under the Companies Act, 2013 ("Composite Scheme") becoming effective on June 1, 2020, the Allied Health and Associated Activities Undertaking as defined under the Composite Scheme was demerged from

the erstwhile Max India Limited and vested into the Company with effect from the Appointed Date of the Composite Scheme i.e. February 1, 2019.

The Allied Health and Associated Activities Undertaking as defined under the Composite Scheme included the Investments held by Max India in the following companies-

- Max Bupa Health Insurance Company Limited.
- Antara Senior Living Limited ("**ASL**").
- Antara Purukul Senior Living Limited held through ASL.
- Antara Gurgaon Senior Living Limited held through ASL (later renamed as Antara Care Homes Limited and now known as Antara Assisted Care Services Ltd).
- Pharmax Corporation Limited.
- Max Skill First Limited ("**MSFL**").
- Max One Distribution and Services Limited held through MFSL.
- Max Ateev Limited.
- Max UK Limited.

Since this was a business combination of entities or businesses under common control, Appendix C of Ind AS 103- Business Combinations became applicable and Pooling of Interest Method was applied.

The pooling of interest method is considered to involve the following:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

(iii) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

- The consideration for the business combination may consist of securities, cash or other assets. Securities shall be recorded at nominal value. In determining the value of the consideration, assets other than cash shall be considered at their fair values.

- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. Alternatively, it is transferred to General Reserve, if any.

- The identity of the reserves are preserved and are appearing in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. Thus, for example, the General Reserve of the transferor entity becomes the General Reserve of the transferee, the Capital Reserve of the transferor becomes the Capital Reserve of the transferee and the Revaluation Reserve of the transferor becomes the Revaluation Reserve of the transferee. As a result of preserving the identity, reserves which are available for distribution as dividend before the business combination would also be available for distribution as dividend after the business combination. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

Investment in Joint Ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement

have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its Joint Venture are accounted for using the equity method under Ind AS 28 Investments in Associates and Joint Ventures. Under the equity method, the investment in a Joint Venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the Joint Venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss"

Basis of classifying Assets and Liabilities into Current and Non-Current

Property, plant and equipment

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

availed wherever applicable. Recurring repair and maintenance costs are recognized in profit or loss as incurred.

2. Property, plant and equipment not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended Advances given towards acquisition/ construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

3. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably.

4. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in "other income / (expenses)" when the asset is derecognised when the asset is derecognised.

   The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

5. Cost of Tangible Assets, less its residual value, are depreciated to the residual values on a straight-line basis over the estimated useful lives based on technical estimates which are different than those specified by Schedule II to the Companies Act 2013, in order to reflect the actual usage of the assets. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. Estimated useful lives of the assets are as follows:

Asset Type	Estimated Useful Life (In Years)
Building	60 years
Furniture and Fixtures	10 years
Office Equipment	3-5 years
IT Equipment (End user devices)	3 years
Vehicles	3-8 years
Leasehold Improvement	Amortised over 10 years of life irrespective of lease period
Bio-Medical Equipment	13 years
Horticulture Work	3 years

Cost of asset having value of Rs. 5,000 or less written off in the year of acquisition.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets not ready for their intended use as on the balance sheet date are disclosed as "Intangible assets under development".

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised."

Investment property

Recognition and initial measurement

1. Investment properties are properties held to earn rentals or for capital appreciation or both. As per Ind AS 40, Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. The cost includes the cost of replacing parts if the recognition criteria are met.

2. Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets as per Schedule II of the Companies Act, 2013, as amended from time.

Asset Type	Useful life
Building	60 years

De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Leases

Group as a lessee:

The group's lease asset classes primarily consist of leases for Building, Furniture and Investment Properties. The group assesses at contract inception whether a contract is, or contains, a lease. The group enters into lease arrangements for leasing of self-owned Building and Investment Property. A contract

is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the group assesses whether:

(i) The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified

(ii) The group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

(iii) The group has the right to direct the use of the asset. The group has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used.

Lease accounting as a Lessee

Initial Recognition

Right of use Asset (ROU)

The group recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The ROU asset is depreciated as per the depreciation requirements in Ind AS 16 Property, Plant and Equipment

Lease Liability

At the commencement date, a lessee measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Subsequent measurement

Subsequent measurement of the right-of-use asset after the commencement date is at cost model, the value of right-of-use asset is initially measured at cost less accumulated depreciation and any accumulated impairment loss and adjustment for any re-measurement of the lease liability.

The right-of-use asset is depreciated from the commencement date to the earlier of the end of the useful life of the asset or the end of lease term, unless lease transfers ownership of the underlying asset to the group by the end of the lease term or if the cost of the right-of-asset reflects that the group will exercise a purchase option, in such case the group will depreciate asset to the end of the useful life.

Right-of-use asset and lease liability are presented on the face of balance sheet. Depreciation charge on right-to-use is presented under depreciation expense as a separate line item. Interest charge on lease liability is presented under finance cost as a separate line item. Under the cash flow statement, cash flow from lease payments including interest are presented under financing activities. Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented as cash flows from operating activities.

The group has elected to adopt the practical expedient not to account for short term leases or leases for which the underlying asset is of low value, as right-of-use assets. Group will recognise these lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis

Short-term lease and leases of low-value assets

The group has elected not to recognise right-of-use assets and lease liabilities for short- term leases that have a lease term of less than 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in group's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

Lease Accounting by lessor

The Group as a lessor need to classify each of its leases either as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Finance lease

At the commencement date, the lessor will recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. Net investment is the discount value of lease receipts net of initial direct costs using the interest rate implicit in the lease. For subsequent measurement of finance leased assets, the group will recognise interest income over the lease period, based on a pattern reflecting a constant periodic rate of return on the group's net investment in the lease. The group has no arrangement as a Lessor which qualifies to be Finance Lease.

Operating lease

The group recognises lease receipts from operating leases as income on either a straight-line basis or another systematic basis. The Group will recognise costs, including depreciation incurred in earning the lease income as expense.

Effective April 1, 2019, the group adopted Ind AS 116 "Leases". However, there was no contracts existing on April 1, 2019 and hence there is no impact on the group's retained earnings.

Impairment of non-financial assets

The group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating units' (CGUs) fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

In determining fair value less cost of disposal, recent market transactions are taken into account.

The group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the group extrapolates cash flow projections in the budget using a steady

or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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

Provisions, Contingent liabilities, Contingent Assets, and Commitments

Provisions

A provision is recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liabilities are disclosed in the notes.

Contingent liabilities are disclosed for

(1) Possible obligations which will be confirmed only by future events not wholly within the control of the group or

(2) Present obligations arising from 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. Contingent assets are not recognised in the consolidated financial statements. However, the same are disclosed in the consolidated financial statements where an inflow of economic benefit is probable

Contingent assets are recognized when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. A contingent asset is disclosed where an inflow of economic benefits is probable.

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

(j) Retirement and other Employee Benefits

I. Defined contribution plan

Two companies of the Group:

a. Max Skill First Limited
b. Max India Limited (Parent company) contribute to provident fund through a trust "Max Financial Services Limited

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

The rest of the companies of the group deposit the contribution to respective Provident Fund Authority.

II. Defined benefit plan

The Group's gratuity fund scheme and post employment benefit scheme are considered as defined benefit plans. The group's liability is determined on the basis of an actuarial valuation using the projected unit credit method as at the balance sheet date.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

(i) Service cost comprising current service cost, past service cost, gain & loss on curtailments and non routine settlements.

(ii) Net interest expenses or income.

Short term employee benefits

a. Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

b. Accumulated Compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

III. Other long-term employee benefits

Benefits under the Group's leave encashment constitute other long term employee benefits.

The group's obligation in respect of leave encashment is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the group's obligations. The calculation is performed using the projected unit credit method. Any actuarial gains or losses are recognized in profit or loss in the period in which they arise.

The employees can carry-forward a portion of the

un-utilize accrued compensated absences and utilize it in future service periods or receive cash compensation during employment as per policy of the group or on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Re-measurement of employee benefits including actuarial gains and losses are recognized in the balance sheet with a corresponding debit or credit to retained earnings through Statement of Profit and Loss or Other Comprehensive Income in the year of occurrence, as the case may be. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent.

(k) Financial Instruments – Initial recognition, subsequent measurement and impairment

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

Financial Assets

Financial Assets are classified at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The group reclassifies debt investments when and only when its business model for managing these assets changes.

For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in the group that share similar credit risk characteristics.

Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Investment in Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in finance income using the effective

interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss (FVPL):** Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as at financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are at each reporting date fair valued with all the changes recognized in the statement of profit or loss.

Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of services rendered in the ordinary course of business.

The group recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised in the Statement of Profit and Loss within other expenses. For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates. Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses. Subsequent recoveries of amounts previously written off are credited to other Income Investment in equity instruments

Investment in Equity investments

All equity investments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the group decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the consolidated statement of profit and loss, even on sale of such investments. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the consolidated statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

(a) The rights to receive cash flows from the asset have expired, or

(b) the group has transferred substantially all the risks and rewards of the asset, or

(c) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities and equity instruments

Classification as debt or equity Debt and equity instruments issued by the group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

a. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the parent company are recognised at the proceeds received, net of direct issue costs. Repurchase of the parent company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the parent company's own equity instruments

b. Financial Liabilities

Classification

The group classifies all financial liabilities measured at amortised cost.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss

Initial recognition and measurement

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Group has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

Trade Payables

These amount represents liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using EIR method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Financial Guarantee Contracts

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

In case of Financial guarantee given by the group to third party on behalf of its wholly own subsidiary without taking any sum or consideration (Non-funded financial guarantee) from its subsidiary/ies, present value of notional interest on such guarantee amount is debited to the respective investment of its subsidiary/ is and recognized the income on deferred basis periodically.

Trade Payables

These amounts represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using EIR method.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(m) Foreign currency reinstatement

a. Functional and presentation currency

Consolidated financial statements have been presented in Indian Rupees (Rs.), which is the group's functional and presentation currency.

b. Transactions and balances

Transactions in foreign currencies are initially recorded by the group at rates prevailing at the date of the transaction. However, for practical reasons, the Group uses an average rate if the

average approximates the actual rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are recognised in statement of profit and loss.

Exchange gain and loss on trade receivable, trade payable and other than financing activities are presented in the statement of profit and loss, as other income and as other expenses respectively. Foreign exchange gain and losses on financing activities to the extent that they are regarded as an adjustment to interest costs are presented in the statement of profit and loss as finance cost and balance gain and loss are presented in statement of profit and loss as other income and as other expenses respectively.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Fair value measurement

The group's accounting policies and disclosures require the measurement of fair values for financial assets and liabilities.

The group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

The group measures financial instruments at fair value at each balance sheet date. The group determines fair value based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When measuring the fair value of a financial asset or a financial liability, the group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date like mutual funds. The mutual funds are valued using the closing net assets value (NAV) as at the balance sheet date.

Level 2: It includes fair value of the financial instruments that are not traded in an active market like over-the-counter derivatives, which is valued by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the group specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Revenue recognition

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

Operating Revenue from contract with customers

- Revenue from food and beverages, maintenance and club services are recognized upon rendering of service. Sales are net of discounts. Goods service tax is reduced from sales.
- Revenue from club membership is collected upfront either for lifetime or for a specified period. Revenue from membership admission fee is recognized as income on admission of a member. Admission fee collected is non-refundable and non-transferrable. Annual entitlement fee, which entitles the members to the club membership facilities over the agreed membership period, is recognized as income in the year for which it is received.
- Revenues from Shared services are recognized over the period of the contract as and when services are rendered. The Group collects service tax & GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.
- Revenues from training services are recognized over the period of the contract as and when services are rendered. The Group collects service tax & GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

Revenue from leasing activities

- The Group transfers substantially all the risks and benefits of ownership of the asset transferred on finance lease. Any amount received before possession/registration of lease deed to the extent it is related to lease rentals is recognized as revenue in the Statement of Profit & Loss.
- In respect of lease rentals on non-cancellable operating lease, revenue is recognised on a straight-line basis over the lease term and in respect of lease rentals on cancellable operating lease, revenue is recognised on the time proportionate basis as per related agreements.

Revenue from other operating activities

Interest Income

- Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.
- The Group considers in determining the transaction price for the sale of services, whether there are other promises in the contract that are separate performance obligation to which a portion of transaction price needs to be allocated.

Gain on sale of investments: On disposal of an investment, the difference between the carrying amount and net disposal proceeds is recognised to the profit and loss statement.

Contract balances

- **Trade receivables**

  A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets for further reference.

Contract liabilities

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

Tax Expense

Tax expense comprises current tax, Income tax adjustment related to earlier years and deferred tax

It is recognised in the consolidated statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

Current tax and Income tax adjustment related to earlier years

Income tax expenses or credit for the period comprised of tax payable on the current period's taxable income based on the applicable income tax rate, the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, minimum alternative tax (MAT) and previous year tax adjustments.

The income tax charge or credit including Income tax adjustment related to earlier years is calculated on the basis of the tax law enacted after considering allowances, exemptions and unused tax losses under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Any tax adjustment relating to previous years on account of excess income tax refund/short provision is shown as a separate line item on the face of Statement of Profit and Loss account under the Tax expense as "Income tax adjustment related to earlier years".

Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

(i) Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses except:

  (a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

  (b) In respect of taxable temporary differences associated with investments in interests in joint ventures, when the

timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future .

(ii) Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised except:

(a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

(b) In respect of deductible temporary differences associated with investments in interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

(iii) Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

The group recognises Credit of MAT as an asset when there is reasonable certainty that the group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward.

The parent company did not recognise the MAT Credit and Deferred Tax Asset thereon with respect to erstwhile Max India Limited pertaining to FY 2015-16 to FY 2018-19 in the standalone financial statements as there was not reasonable certainty of allowance of the MAT credit by the Taxation Authority.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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 preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder and weighted average number of equity and potential equity shares outstanding during the year including share options, if any, except where the result would be anti-dilutive.

Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

If potential equity shares converted into equity

shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

Share-based payments

Employees of the Group receive remuneration in the form of share based payment transaction, whereby employees render services as a consideration for equity instruments (equity- settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Non-current assets held for sale/ distribution to owners and discontinuing operations

The Group classifies non-current assets and disposal groups as held for sale/ distribution to owners as per Ind AS 105 if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale/ distribution will be made or that the decision to sell/ distribute will be withdrawn. Management must be committed to the sale/ distribution expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale/ distribution classification is regarded met only when the assets or disposal group is available for immediate sale/ distribution in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale/ distribution is highly probable; and it will genuinely be sold, not abandoned. The group treats sale/ distribution of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),

- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale/for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

A disposal group qualifies as discontinuing operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinuing operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinuing operations in the statement of profit and loss.

Additional disclosures are provided in Note 33. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned."

Borrowing Cost

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

Inventories

Inventories are valued at lower of cost and net realisable value. Cost incurred in bringing each product to its present condition and location are accounted for as follows -

i) **Raw material and stores & spares -** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method.

ii) **Finished goods and work in progress (relating to finance lease) -** Cost includes cost of land, direct materials and services including labour and a portion of direct overheads including borrowing costs. Cost is determined using average method.

Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the Consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

Goods and services tax input credit

Input tax credit is accounted for in the books in the period in which the underlying goods or service or both are procured or received.

Segment Reporting

As per Ind AS-108 'Operating Segments', if a financial report contains both the consolidated financial statements of a parent that is within the scope of

Ind AS-108 as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS-108 Operating Segments has been given in the consolidated financial statements.

There are three reportable Segments as identified by Chief Operating Decision Maker (CODM) and the residual business is classified as Others.

- Business Investments
- Senior Living
- Skill and Development
- Others

Cash Flow Statement

Cash flows are reported using indirect method, whereby Profit/(loss) after tax reported under Statement of Profit and loss is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the group are segregated based on available information.

New and amended standards

Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) on 23rd March, 2022 through Companies (Indian Accounting Standards) Amendment Rules, 2022 has notified the following amendments to IND AS which are applicable on 1st April 2022.

1. IND AS 16 – Property, Plant and Equipment –

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The amendment prohibits an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in the profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its consolidated financial statements.

2. IND AS 37 – Provisions, Contingent Liabilities and Contingent Assets –

The amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (examples depreciation charge). The amendment is essentially a clarification, and the Group does not expect the amendment to have any impact in its consolidated financial statements.

3. Ind AS 103 – Business Combinations –

Reference to Conceptual Framework. The amendments specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The adoption of amendments to Ind AS 103 is not expected to have any impact on the consolidated financial statements.

4. Amendments to Ind AS 109 – Financial Instruments –

The amendments clarify which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognize a financial liability. The adoption of amendments to Ind AS 109 is not expected to have any impact on the consolidated financial statements.

Significant accounting policies and notes to the Consolidated financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

3. Property, plant & equipment

Particulars	Freehold land	Building	Plant and Machinery	Computers and data processing units	Office equipment's	Leasehold improvements	Furniture & Fixtures	Vehicles	Laboratory Equipment's	Total
Gross block										
As at April 01, 2020	**1,923.77**	**7,917.28**	**904.02**	**200.10**	**158.60**	**152.44**	**1,149.82**	**422.42**	**18.65**	**12,847.09**
Additions	-	300.40	30.82	57.97	62.83	332.06	50.11	29.41	-	863.60
Assets classified as held for sale	-	-	-	34.11	18.17	-	16.17	32.17	18.65	119.27
Deletions	-	-	-	28.26	32.63	152.44	3.77	108.01	-	325.11
As at March 31, 2021	**1,923.77**	**8,217.68**	**934.84**	**195.70**	**170.63**	**332.06**	**1,179.99**	**311.65**	**-**	**13,266.31**
Additions	-	-	121.20	60.88	35.52	65.56	3.50	61.49	-	348.15
Deletions	-	5.97	-	14.55	4.56	5.17	-	122.91	-	153.16
As at March 31, 2022	**1,923.77**	**8,211.71**	**1,056.04**	**242.03**	**201.59**	**392.45**	**1,183.49**	**250.23**	**-**	**13,461.30**
Accumulated Depreciation/Accumulated Amortisation										
As at April 01, 2020	**-**	**4,135.61**	**755.23**	**112.38**	**103.25**	**107.54**	**843.81**	**173.00**	**7.10**	**6,237.92**
Additions	-	127.84	58.26	36.18	34.64	61.79	118.42	48.99	3.48	489.60
Assets classified as held for sale	-	-	-	30.71	13.61	-	10.05	14.67	10.58	79.62
Deletions	-	-	-	26.34	31.43	152.44	1.73	65.38	-	277.32
As at March 31, 2021	**-**	**4,263.45**	**813.49**	**91.51**	**92.85**	**16.89**	**950.45**	**141.94**	**-**	**6,370.58**
Additions	-	130.08	70.31	43.13	40.61	32.95	117.83	34.06	-	468.97
Deletions	-	-	-	13.48	2.81	0.37	-	58.30	-	74.96
As at March 31, 2022	**-**	**4,393.53**	**883.80**	**121.16**	**130.65**	**49.47**	**1,068.28**	**117.70**	**-**	**6,764.59**
Net block										
As at April 01, 2020	**1,923.77**	**3,781.67**	**148.79**	**87.72**	**55.35**	**44.90**	**306.01**	**249.42**	**11.55**	**6,609.17**
As at March 31, 2021	**1,923.77**	**3,954.23**	**121.35**	**104.19**	**77.78**	**315.17**	**229.54**	**169.71**	**-**	**6,895.73**
As at March 31, 2022	**1,923.77**	**3,818.18**	**172.24**	**120.87**	**70.94**	**342.98**	**115.21**	**132.53**	**-**	**6,696.71**

(i) Note on mortgage of immoveable property

Outstanding Term Loan of ₹4,000.00 lakhs together with interest, additional interest, further interest, liquidated damages, costs, charges, expenses and all other monies whatsoever borrowed by Antara Senior Living Limited from Aditya Birla Finance Limited is secured by way of equitable mortgage of immoveable property comprising 3 (three) floors admeasuring 60,561 square ft situated at Noida, owned by the company. Out of the above said floors, 1 floor is classified as Building and other two as Investment property. The outstanding amount (excluding current maturities) is payable within a period of 3 years and 3 months.

(ii) Assets Pledged by Antara Purukul Senior Living Limited for Current and Non Current Borrowings-Property, Plant and Equipment is ₹ 2,940.52 Lakhs.

Significant accounting policies and notes to the Consolidated financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

3a. Right-of-use assets

Particulars	Building	Furniture	Total
As at April 01, 2020	**1,235.09**	**80.37**	**1,315.46**
Additions	1,207.43	-	**1,207.43**
Deletions	19.66	-	**19.66**
As at March 31, 2021	**2,422.86**	**80.37**	**2,503.23**
Additions	564.43	-	**564.43**
Deletions	695.78	-	**695.78**
As at March 31, 2022	**2,291.51**	**80.37**	**2,371.88**
Accumulated Depreciation			
As at April 01, 2020	163.35	2.23	**165.58**
Additions	295.57	8.93	**304.50**
Deletions	2.44	-	**2.44**
As at March 31, 2021	**456.48**	**11.16**	**467.64**
Additions	309.38	-	**309.38**
Deletions	235.16	-	**235.16**
As at March 31, 2022	**530.70**	**11.16**	**541.86**
Net block			
As at April 01, 2020	**1,071.75**	**78.13**	**1,149.88**
As at March 31, 2021	**1,966.39**	**69.20**	**2,035.59**
As at March 31, 2022	**1,760.82**	**69.20**	**1,830.01**

The Group in the earlier years had entered into an several lease arrangements wherein it has taken building and furnitures on lease. This is being classified as finance lease in terms of Ind AS 116. Accordingly, the Group recognised Right -of-use Assets and lease liability at the lease commencement date.

3b. Capital work in progress

Particulars	Construction Cost
As at April 01, 2020	**44.84**
Additions	-
Deletions	44.84
As at March 31, 2021	**-**
Additions	-
Deletions	-
As at March 31, 2022	**-**

Significant accounting policies and notes to the Consolidated financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

4. Investment property (At cost)

Particulars	Building
Gross block	
As at April 01, 2020	**6,473.51**
Additions	388.42
Deletions	-
As at March 31, 2021	**6,861.93**
Additions	367.93
Deletions	-
As at March 31, 2022	**7,229.86**
Accumulated Depreciation	
As at April 01, 2020	**82.56**
Additions	107.06
Deletions	-
As at March 31, 2021	**189.62**
Additions	110.23
Deletions	-
As at March 31, 2022	**299.85**
Net block	
As at April 01, 2020	**6,390.95**
As at March 31, 2021	**6,672.31**
As at March 31, 2022	**6,930.01**

i) Investment property consists of two independent floors (L19 and L20) at Max Tower (Commercial building), Noida, U.P. The investment properties are being depreciated equally over their estimated useful life considered as 60 years.

ii) Additions in Investment Property include Stamp Duty and Registration charges of ₹ 388.42 lakhs paid on execution of Sub-Lease Agreement during the FY 2020-21.

iii) Additions in Investment property during FY 2021-22 include capital repairs, renovation and management fees pertaining to L-20 property amounting to ₹367.93 lakhs.

(i) Amount recognised in Statement of profit and loss for Investment property

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Rental income	268.19	103.45
Less: Direct operating expenses (including repairs and maintenance) generating rental income	14.37	11.21
Less: Direct operating expenses (including repairs and maintenance) not generating rental income	38.63	125.96
Loss arising from investment properties before depreciation and indirect expenses	**215.19**	**(33.73)**
Less: Depreciation on Investment property	110.23	107.06
Loss arising from investment property before indirect expenses	**104.96**	**(140.79)**
Less: Indirect expenses	**-**	**-**
Loss arising from investment property after indirect expenses	**104.96**	**(140.79)**

(ii) Contractual obligation:

There is no contractual obligations at reporting date to purchase, construct or develop the investment property or for its repair, maintenance or enhancements.

(iii) Leasing arrangements:

There is no leasing arrangement for the investment properties to tenants under long term operating lease. Minimum lease receivable under non-cancellable operating leases of investment properties are as follows, if any:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Within one year	291.87	208.42
Later than one year but not later than 3 years	417.01	267.87
Total	**708.88**	**476.29**

(iv) Restriction on realisability, remittance of income and proceeds on disposal of Investment Property:

There is no restriction on realisability, remittance of income and proceed of disposal of recognised investment property (except the mortgage clause given in clause (v)).

(v) Mortgage in favour of Subsidiary:

Outstanding Term Loan of ₹ 4,000.00 lakhs together with interest, additional interest, further interest, liquidated damages, costs, charges, expenses and all other monies whatsoever borrowed by Antara Senior Living Limited from Aditya Birla Finance Limited is secured by way of equitable mortgage of immovable property comprising 3 (three) floors admeasuring 60,561 square ft situated at Noida, owned by the company. Out of the above said floors, 1 floor is classified as Building and other two as Investment property. The outstanding amount (excluding current maturities) borrowed for a period of 3 years and 3 months repayable from November, 2022.

(vi) Fair Value:

The Fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. As at 31st March, 2022, the Fair Value of both the Investment Properties as per the Report of an Independent valuer, dated 20th May, 2022 is ₹ 5,960.00 lakhs. The Fair value has been arrived using discounted cash flow projections based on reliable estimates of future cash flows considering growth in rental of 15% every 3 years.

The carrying value of investment property also includes Stamp duty charges, Registration charges and GST amounting to ₹ 1,092.00 lakhs incurred in FY 2019-20 and FY 2020-21 and furnishing cost of ₹ 367.93 lakhs incurred in FY 2021-22.

5. Other Intangible assets (including under development)

Particulars	Intangible assets (Computer software)	Intangible Under Development
Gross block		
As at April 01, 2020	**369.33**	**7.73**
Additions	11.73	-
Assets classified as Held for Sale	55.79	-
Deletions	139.55	7.73
As at March 31, 2021	**185.72**	**-**
Additions	13.76	-
Deletions	-	-
As at March 31, 2022	**199.48**	**-**

Significant accounting policies and notes to the Consolidated financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

Particulars	Intangible assets (Computer software)	Intangible Under Development
Accumulated Depreciation		
As at April 01, 2020	**85.59**	**-**
Additions	136.05	-
Assets classified as Held for Sale	45.96	-
Deletions	11.50	-
As at March 31, 2021	**164.18**	**-**
Additions	10.00	-
Deletions	-	-
As at March 31, 2022	**174.18**	**-**
Net block		
As at April 01, 2020	**283.74**	**7.73**
As at March 31, 2021	**21.54**	**-**
As at March 31, 2022	**25.30**	**-**

Impairment testing of goodwill and other intangibles

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments. During the year Group has done the impairment assessment of Goodwill and intangibles (including those appearing in the subsidiaries and joint ventures) and have concluded that there is no impairment in value of goodwill and intangible assets as appearing in the consolidated financial statements.

6a. Investments in joint ventures

Particulars	Current		Non-Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Investments in joint ventures accounted under equity method (Refer Note No. 34)				
Contend Builders Private Limited	-	-	1,013.07	992.29
1 Equity share of ₹10 each fully paid up				
Forum I Aviation Limited				
74,87,251 Equity shares of ₹10 each fully paid up	-	-	980.21	1,156.84
Total	**-**	**-**	**1,993.28**	**2,149.13**

Significant accounting policies and notes to the Consolidated financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

6b. Other Investments

Particulars	Current		Non-Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Mutual funds (Valued at fair value through profit or loss unless stated otherwise)				
Unquoted mutual funds				
Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan				
19,30,427 (March 31, 2021: 24,79,947) units of ₹ 100 each fully paid	5,770.25	5,752.55	-	-
HDFC Money Market Fund - Direct Plan - Growth Option				
Nil (March 31, 2021: 1,39,916) units of ₹ 10 each fully paid	-	4,623.76	-	-
ICICI Prudential Money Market Fund Option - Direct Plan - Growth				
Nil (March 31, 2021: 21,14,781) units of ₹ 10 each fully paid	-	5,239.23	-	-
Kotak Money Market Scheme - (Growth) - Direct				
93,385 (March 31, 2021: 1,71,848) units of ₹ 1000 each fully paid	3,381.19	5,541.93	-	-
Nippon India Money Market Fund - Direct Plan - Growth				
Nil (March 31, 2021: 2,56,350) units of ₹ 1000 each fully paid	-	5,710.99	-	-
Axis Money Market Fund -Direct Plan Growth				
64,260 (March 31, 2021: 1,92,981) units of ₹ 1000 each fully paid	740.15	2,136.08	-	-
Axis Liquid fund - Direct growth				
41,535 (March 31, 2021: 55,854) units of face value ₹ 1000/- per unit.	981.93	1,276.15	-	-
Tata Money Market Fund Direct Plan - Growth				
1,18,772 (March 31, 2021: Nil) units of face value ₹ 1000/- per unit.	4,543.46	-	-	-
HDFC Liquid Fund- Direct Plan- Growth Option				
Nil (March 31, 2021: 11,437) units of face value ₹ 1000/- per unit.	-	462.70	-	-
Kotak Liquid - Direct Plan Growth				
Nil (March 31, 2021: 11,093) units of face value ₹ 1000/- per unit.	-	461.37	-	-
SBI Savings Fund - Direct Plan - Growth				
9,74,050 (March 31, 2021: Nil) units of face value ₹ 1000/- per unit.	346.39	-	-	-
Total	**15,763.37**	**31,204.76**	**-**	**-**
Aggregate value of quoted investment	-	-	-	-
Aggregate value of unquoted investment	15,763.37	31,204.76	-	-

Significant accounting policies and notes to the Consolidated financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

7. Loans

Particulars	Current		Non-Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Loans at amortised cost (unsecured, considered good)				
Inter corporate deposit*	-	-	5,774.07	1,640.53
(Including accured interest of ₹ 396.53 lakhs; March 31, 2021 ₹ 213.03 lakhs)				
Security deposits given	-	56.04	97.12	103.10
Loans to employees	-	3.77	-	-
	-	**59.81**	**5,871.19**	**1,743.63**
Less: Impairment loss allowance	-	-	-	-
Total	**-**	**59.81**	**5,871.19**	**1,743.63**

* Loan to Contend Builders Private Limited- A joint venture of Antara Senior Living Limited.

8. Trade Receivables

Particulars	Current		Non-Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unsecured, considered good				
Trade receivables	571.32	742.16	-	-
Less: Allowance for expected credit loss	0.33	0.30	-	-
Total	**570.99**	**741.86**	**-**	**-**
Break-up for trade receivables:				
Unsecured, considered good	570.99	741.86	-	-
Trade Receivables - credit impaired	0.33	0.30	-	-
Total	**571.32**	**742.16**	**-**	**-**
Less: Allowance for impairment loss on credit impaired trade receivables	0.33	0.30	-	-
Total trade receivables	**570.99**	**741.86**	**-**	**-**

(i) Trade receivables are non-interest bearing and are generally receivables on terms of 90 days.

(ii) The Group applies expected credit loss method for impairment of trade receivables as per Ind AS- 109 "Financial Instruments".

(iii) Trade receivables include due from Related Parties (Refer Note No. 39C)

(iv) For trade receivables ageing, Refer Note no. 47.

(v) For explanation on the Group credit risk management process, Refer Note No. 42.

(vi) The Group expects no default in receipt of trade receivables, hence no Expected Credit Loss has been recognised on trade receivables.

9. Cash and cash equivalents

Particulars	Current		Non-Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Cash on hand	4.21	6.84	-	-
Balances with banks - Current accounts	840.39	2,403.33	-	-
Deposits with original maturity of less than three months	2,008.48	-	-	-
Other Bank Balances	38.72	1.12	-	-
Total	**2,891.80**	**2,411.29**	**-**	**-**

The above table comprises cash and cash equivalents for the purpose of the statement of cash flow.

Changes in liabilities arising from financing activities

Particulars	March 31, 2022	Cash Flow impact	March 31, 2021
Current borrowings	138.21	(203.82)	342.03
Non current borrowings	3,898.10	(4,756.67)	8,654.77
Current maturity of non current borrowings	-	(3,218.56)	3,218.56
Total liabilities from financing activities	**4,036.31**	**(8,179.05)**	**12,215.36**

Particulars	Lease liability
As at April 01, 2021	2,237.94
Additions	627.27
Statement of profit and loss impact	219.94
Disposal/Adjustment	(523.45)
As at March 31, 2022	2,039.97
Cash flow impact	**(521.73)**

10. Other financial assets

Particulars	Current		Non-Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unsecured considered good, unless stated otherwise:				
Interest accrued on fixed deposits	55.35	338.87	-	-
Interest accrued on loans	1.56	0.69	-	-
Margin Money*	-	-	29.63	27.84
Fixed Deposit	21,187.86	10,995.96	-	-
Unbilled revenue	-	538.75	-	-
Amount receivable from related parties	120.00	-	-	-
Security Deposits with Govt. Authorities	-	-	-	26.85
ROU Security deposits	7.28	-	39.75	-
Employee Benefits Receivable	-	12.52	-	-
Others	22.01	3.15	0.78	-
Total	**21,394.06**	**11,889.95**	**70.16**	**54.69**

* Margin Money of ₹29.63 lakhs (PY: 27.84 lakhs) is to secure bank guarantee given to Protector General of Immigrant.

Significant accounting policies and notes to the Consolidated financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

Break-up of financial assets at amortised costs:

Particulars	March 31, 2022	March 31, 2021
Loans (Refer Note No. 7)	5,871.19	1,803.44
Trade Receivables (Refer Note No. 8)	570.99	741.86
Cash and Cash equivalents (Refer Note No. 9)	2,891.80	2,411.29
Other financial assets (Refer Note No. 10)	21,464.22	11,944.64
Total	**30,798.20**	**16,901.23**
Current	24,856.85	15,102.91
Non-current	5,941.35	1,798.32
Total	**30,798.20**	**16,901.23**

11. Inventory

Particulars	Current		Non-Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Consumables - others	181.06	158.26	-	-
Finished goods - held under finance lease	12,854.54	21,207.54	-	-
Land	-	3,571.00	-	-
Total	**13,035.60**	**24,936.80**	**-**	**-**

12. Current tax assets

Particulars	Current		Non-Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Advance income tax (net of provisions)*	284.73	614.38	877.80	1,184.62
Total	**284.73**	**614.38**	**877.80**	**1,184.62**

*Note: Max India Ltd. received Income Tax Refund of ₹ 501 lakhs along with Interest on Refund of ₹ 142 lakhs in the month of May, 2021 pertaining to Assessment Year 2018-19. The said refund amount and proportionate interest income were duly accounted for under the head 'Income tax adjustment related to earlier years' and 'Interest Income' in the FY 2020-21 considering the event to be adjusting event in line with the requirement of Ind AS Events after the Reporting Period. For details refer Note No. 53.

13. Income Tax

The major components of income tax expense for the year ended March 31, 2022 are:

Profit or loss section

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current income tax charge	185.56	1.30
Income tax adjustment related to earlier years	5.86	(1,411.27)
Deferred tax:		
Relating to origination and reversal of temporary differences	(380.72)	343.86
Income tax expense reported in the statement of profit or loss	**(189.30)**	**(1,066.11)**

OCI section

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Deferred tax related to items recognised in OCI during the year (Re-measurement gain/(loss) on defined benefit plan)	(6.98)	(4.91)
Total tax related to items recognised in OCI during the year from continuing and discontinuing operations	**(6.98)**	**(4.91)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Accounting Loss before tax	(2,225.77)	(6,922.00)
At India's statutory income tax rate	25.17%	25.17%
Computed Tax Expense	(560.23)	(1,742.27)
Tax adjustments:		
Income not considered for tax purpose	(25.80)	1,348.22
Income in Income Tax but not in Books	14.52	-
Expense not allowed for tax purpose	195.45	292.04
Deductions in Income Tax but not in Books	(783.87)	(10.56)
Deferred assets not created on Business Losses	334.36	198.83
Deferred tax created on previous year unabsorbed depreciation	(468.82)	-
Deferred tax asset written off	137.95	-
Others	-	(2.27)
Difference in tax rate	-	(0.27)
Unabsorbed losses	968.26	266.35
Tax relating to earlier years	5.86	(1,411.27)
At the effective income tax rate	**(182.32)**	**(1,061.20)**
Income tax expense reported in the statement of profit and loss	**(189.30)**	**(1,066.11)**
Income tax expense reported in the statement of OCI	**6.98**	**4.91**

Deferred tax:

Particulars	Balance Sheet	
	As at March 31, 2022	As at March 31, 2021
Deferred tax liability		
Mark to Market on Mutual funds	(274.28)	(385.11)
On Account of ROU	(4.75)	(130.28)
Security Deposit Received	(7.88)	(5.73)
Prepaid Expense	(0.09)	(0.29)
Difference in Companies Act & Tax Base of PPE	(111.90)	(54.60)
	(398.90)	**(576.01)**
Deferred tax asset		
Provision for Bonus	-	25.50
Ind As deferred Revenue	7.52	5.48
On Account of Lease Liability	6.41	149.24
On Account of Leave Encashment	12.79	64.41
On Account of Gratuity	23.17	79.25
Security Deposit paid	0.25	6.04
Employee Stock Option Reserve	8.02	-
Unabsorbed Losses	468.39	-
	526.55	**329.92**
Net deferred tax assets/(liabilities)	**127.65**	**(246.09)**

Reflected in the balance sheet as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax assets	532.31	329.92
Deferred tax liabilities	(404.66)	(576.01)
Deferred Tax Assets/(Liabilities), net	**127.65**	**(246.09)**

Reconciliation of deferred tax assets:

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance as of April 01, 2021	(246.09)	102.67
Tax income/(expense) during the year recognised in profit or loss	380.72	(343.86)
Tax income/(expense) during the year recognised in OCI	(6.98)	(4.91)
Closing balance	**127.65**	**(246.09)**

(i) The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same tax authority.

(ii) The aggregate amount of impairment in value of investment in subsidiaries as on 31st March, 2022 is ₹19,380.23 lakhs (31 March 2021-₹ 19,380.23 lakhs). The amount of impairment is not taken into account for the purposes of creating deferred tax asset due to uncertainty over recovery in the value of investments.

14. Other assets

Particulars	Current		Non-Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unsecured, considered good				
Capital advances	-	-	21.94	21.94
Prepaid expenses	67.95	78.59	0.97	19.83
Balances with statutory/government authorities	731.55	627.30	-	-
Other advances	86.95	146.09	-	0.50
Balance receivable from employees	11.74	-	-	-
Unbilled revenue	78.31	-	-	-
Security Deposits with Govt. Authorities	-	-	29.90	-
Security Deposits given	-	-	6,000.39	6,050.00
Total	**976.50**	**851.98**	**6,053.20**	**6,092.27**

15. Equity share Capital

Particulars	March 31, 2022	March 31, 2021
Authorised shares		
6,00,50,000 equity shares of ₹ 10 each	6,005.00	6,005.00
Issued, subscribed and fully paid equity capital		
5,37,86,261 equity shares of ₹ 10 each	5,378.63	5,378.63
Total issued, subscribed and fully paid-up share capital	**5,378.63**	**5,378.63**

(i) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	March 31, 2022		March 31, 2021	
	No of shares	Amount	No of shares	Amount
Equity shares of ₹10/- each share				
Opening Balance	5,37,86,261	5,378.63	5,37,86,261	5,378.63
Shares issued during the Year	-	-	-	-
Outstanding at the end of the year	**5,37,86,261**	**5,378.63**	**5,37,86,261**	**5,378.63**

(ii) Terms/rights attached to equity shares

The parent company, Max India Ltd., has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company has not declared any dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company* -

Name of the shareholder (Refer Note No. 2, given below)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promotor Group:				
- Max Ventures Investment Holdings Private Limited	1,80,49,690	33.56%	2,07,33,590	38.55%
Non - Institutional				
Body Corporate				
- Rajasthan Global Securities Private Limited	83,28,769	15.48%	32,52,332	6.05%
Individual				
- Ashish Dhawan	-	-	32,60,256	6.06%

(iv) Details of shares held by Erstwhile parent company

Erstwhile Max India Limited was the parent company till 1st June, 2020 but upon the date of Scheme of Demerger becoming effective from record date, erstwhile Max India Limited ceased to be the parent company (Refer Note No. 3 given below).

(v) Shares held by promoters at the end of the year

Promotor name	No. of Shares	% Holding	% change during the year
- Neelu Analjit Singh	20,000	0.04%	-
- Analjit Singh	11,95,357	2.22%	-
- Piya Singh	22,066	0.04%	-
- Tara Singh Vachani	20,000	0.04%	-
- Max Ventures Investment Holdings Private Limited	1,80,49,690	33.56%	-12.94%
- Siva Enterprises Private Limited	26,83,900	4.99%	100.00%

(vi) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option plan (ESOP) of the Group, please refer note no. 38.

(vii) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

Max India Limited issued and allotted 5,37,86,261 equity shares of ₹10 each on June 22, 2020 to the shareholders of erstwhile Max India Limited as on the record date i.e. June 15, 2020 in exchange of 26,89,31,305 shares of ₹ 2 each being held by them in the erstwhile Max India. (Refer Note No. 1, given below)

***Note:**

1. Issued without payment being received in cash in accordance with the composite scheme of demerger (Refer Note No. 44).
2. Cancelled the existing share pursuant to composite scheme of demerger (Refer Note No. 44).
3. As per the records of Max India Limited including its register of shareholders/members, the above shareholding represents beneficial ownership of shares as on March 31, 2022.
4. Erstwhile Max India Limited held 49,994 shares i.e. 99.99% of the shareholding in its own name and the remaining 6 shares i.e. 0.01% held by nominees of Max India Limited. However, the Company ceased to be the subsidiary of Max India Limited upon the date of Scheme becoming effective i.e. February 1, 2019.

16. Other Equity

Particulars	March 31, 2022	March 31, 2021
Capital reserve (Refer Note No. (a) below)	59,640.73	59,640.73
Securities premium (Refer Note No. (b) below)	511.35	511.35
Employee stock option plan (Refer Note No. (c) below)	134.75	-
Foreign Currency Translation Reserve (Refer Note No. (d) below)	54.05	56.46
Other Comprehensive Income (Refer Note No. (e) below)	82.06	20.42
Retained Earnings (Refer Note No. (f) below)	(2,091.74)	(288.89)
	58,331.20	**59,940.07**
(a) Capital reserve		
At the beginning of the year	59,640.73	59,640.73
Increase/(decrease) during the year	-	-
Closing Balance	**59,640.73**	**59,640.73**
(b) Securities premium		
At the beginning of the year	511.35	511.35
Add: Transferred from stock option outstanding	-	-
Closing Balance	**511.35**	**511.35**
(c) Employee stock option plan		
At the beginning of the year	-	-
Add: ESOP expenses recognized during the year	134.75	-
Closing Balance	**134.75**	**-**

Significant accounting policies and notes to the Consolidated financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

Particulars	March 31, 2022	March 31, 2021
(d) Foreign Currency Translation Reserve		
At the beginning of the year	56.46	40.88
(Decrease)/increase during the year	(2.41)	15.58
Closing Balance	**54.05**	**56.46**
(e) Other items of Other Comprehensive Income		
At the beginning of the year	20.42	(29.65)
Increase/(decrease) during the year	61.64	50.07
Closing Balance	**82.06**	**20.42**
(f) Retained Earnings		
At the beginning of the year	(287.89)	5,016.14
Add: Profit/(loss) for the year	(1,803.61)	(5,311.64)
Add :Adjustments	(0.24)	6.61
Closing Balance	**(2,091.74)**	**(288.89)**
Total	**58,331.20**	**59,940.07**

Nature and purpose of reserves

(i) Capital reserve

The Group recognizes profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments, transfer on account scheme of Merger and Fair valuation to ESOP to capital reserve. It can be utilised in accordance with the provisions of the Companies Act, 2013, as amended from time to time.

(ii) Securities premium

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Employee stock options outstanding

The employee stock options outstanding is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

(iv) Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity.

(v) FVTOCI reserve

The Group had elected to recognise changes in the fair value of certain investments in debt securities in other comprehensive income. These changes are accumulated within the FVTOCI reserve.

(vi) Other items of OCI

The Group has elected to recognise Remeasurement gains/loss on Defined Benefit plans and Income tax effect in OCI in Other Items of OCI.

Significant accounting policies and notes to the Consolidated financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

17a. Non current Borrowings

Particulars	March 31, 2022	March 31, 2021
Term loans (Secured)		
From Non-Banking Financial Companies (NBFC)	3,880.00	8,633.59
From Banks - Vehicle loan	18.10	21.18
Total	**3,898.10**	**8,654.77**

(i) Term loan from Non-Banking Financial Companies

FY 2021-22

During the year ended March 31, 2022, the wholly owned subsidiary Antara Senior Living Limited (ASLL) borrowed ₹ 4,000.00 lakhs (including current maturities of long term borrowings ₹ 120.00 lakhs) from Aditya Birla Finance Limited (ABFL), out of the total sanctioned amount of ₹7,500.00 lakhs, bearing interest rate of 10.50% p.a. for a period of 3 years and 3 months repayable from November, 2022. The loan is secured by the following security interest created in favour of the lendor:

a) Exclusive charge by way of hypothecation on entire receivables (including receivables both present and future) and movable fixed assets of Contend Builders Pvt Ltd (a Joint Venture of Antara Senior Living Limited (ASLL).

b) Corporate Guarantee of Max India Limited.

c) Equitable mortgage of immoveable property comprising 3 (three) floors admeasuring 60,561 square ft situated at Noida, owned by the parent company Max India Ltd.

FY 2020-21

Term loan from Aditya Birla Finance Limited and Bajaj Finance Limited was ₹ 12,190.04 lakhs on EIR method (including current maturities of long term borrowings ₹ 3,556.57 lakhs) by Antara Purukul Senior Living Limited (APSL) together with interest, additional interest, further interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the group was secured by the following security interest created in favour of the Bank or the Security Trustee:

a) Exclusive charge by way of hypothecation on entire current assets (including receivables both present and future) and movable fixed assets (excluding vehicles hypothecated to the financiers of the vehicles) of Antara Purukul Senior Living Limited (APSL) and Antara Senior Living Limited (ASLL), wholly owned subsidiaries of Max India Ltd.,both present and future.

b) Exclusive charge over designated account and over all cash flows of APSL and ASLL including but not limited to cash flows arising out of sales/leasing of area/project receipts/all other cash flows pertaining to project.

c) Exclusive charge by way of hypothecation/mortgage/assignment as the case may be of; and

(i) All the FSI, rights, title, interest, benefits, claims and demands whatsoever of APSL and ASLL in respect of the project, in the project documents, all as amended, varied or supplemented from time to time;

(ii) Subject to applicable law, all the rights, title, interest, benefits, claims and demands whatsoever of APSL and ASLL in the clearances, and

(iii) All the rights, title, interest, benefits, claims and demands whatsoever of APSL and ASLL in any letter of credit, guarantee, performance bond, guarantee, bank guarantee provided by any vendor/contractor/party to APSL

and ASLL in relation to the project.

d) Corporate Guarantee of Max India Limited; and

e) Equitable mortgage of immoveable property comprising 3 (three) floors admeasuring 60,561 square ft situated at Noida, owned by the parent company Max India Ltd.

(ii) Vehicle loan

Vehicle Loans ₹ 36.31 lakhs (including current maturities of ₹ 18.21 lakhs) (previous year ₹ 25.33 lakhs) are secured by way of hypothecation of respective vehicles.

Out of the above vehicle loan,

- ₹ 24.99 lakhs is taken by Antara Assisted Care Services Limited (AACSL), repayable in 48 structured monthly instalments from Sep, 2020 with an option to prepay. The loan is interest bearing with interest ranging from 7.3% to 8.4% during the year. The loans are repayable in 1 to 4 years.

- ₹ 11.32 lakhs is taken by Antara Senior Living Limited (ASLL), repayable in 72 structured monthly instalments from January, 2018 with an option to prepay. The loan is interest bearing with interest ranging from 11.35% to 13.35% during the year. The loans are repayable in 1 to 5 years.

17b. Current borrowings

Particulars	March 31, 2022	March 31, 2021
Loan from Non-Banking Financial Companies (NBFC)	120.00	337.88
Vehicle loan	18.21	4.15
Total	**138.21**	**342.03**

(i) Short term loan from Non-Banking Financial Companies

Loan from Aditya Birla Finance Limited is ₹120 lakhs.

(ii) Vehicle Loans ₹18.21 lakhs (March 31, 2021: ₹4.15 lakhs) are secured by way of hypothecation of respective vehicles.

18. Trade payables

Particulars	Current		Non-Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Total outstanding dues of Micro Enterprises and Small Enterprises	77.84	79.16	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	873.38	2,334.72	-	-
Total	**951.22**	**2,413.88**	**-**	**-**

(i) Details of outstanding dues of Micro Enterprises and Small Enterprises

		March 31, 2022	March 31, 2021
a)	Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	77.84	79.16
b)	Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d)	Amount of interest accrued and remaining unpaid at the end of year/ period.	-	-
e)	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	-	-

(ii) Trade payables include due to related parties. (Refer Note No. 39)
(iii) Trade payables are non-interest bearing and are settled as per the terms agreed in the contract.
(iv) For Trade payables ageing, refer note no. 46.

19. Other financial liabilities

Particulars	Current		Non-Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Security deposit received	5,720.44	3,955.99	29.83	21.76
Payable to Employees	1.75	2.48	-	-
Capital creditors	66.44	54.02	-	-
Expenses payable	-	2.25	-	-
Interest accrued but not due on borrowings	1.27	2.30	-	-
Advance from customers/against sale	-	20.34	-	-
Current portion of term loan from Financial Institution	-	3,218.56	-	-
Current portion of vehicle loan	-	30.74	-	-
Refundable to customers	315.15	189.60	-	-
Others	497.05	33.65	-	-
Total	**6,602.10**	**7,509.93**	**29.83**	**21.76**

Break-up of financial liabilities at amortised cost:

Particulars	March 31, 2022	March 31, 2021
Borrowings (Refer Note No. 17(a and b) and 19)	4,036.31	12,246.10
Trade payables (Refer Note No. 18)	951.22	2,413.88
Lease Liability (Refer Note No. 37)	2,039.97	2,237.95
Other financial liabilities (Refer Note No. 19)	6,631.93	4,282.39
Total	**13,659.43**	**21,180.32**
Current	7,936.17	10,479.07
Non-current	5,723.26	10,701.25
Total	**13,659.43**	**21,180.32**

Terms and conditions of the above financial liabilities:

- Other financial liabilities (except current portion of long term loans from Financial Institutions and Vehicle Loan) are non-interest bearing.
- For terms and conditions with related parties, refer note no. 39.
- For explanations on the Group's credit risk management processes, refer note no. 42.

20. Provisions

Particulars	Current		Non-Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Provision for employee benefits				
Gratuity	36.91	189.36	430.65	494.00
Leave encashment	30.99	201.51	222.13	273.15
Others:				
Provision for income tax (net of advance tax)	2.06	1.35	-	-
Total	**69.96**	**392.22**	**652.78**	**767.15**

21. Other liabilities

Particulars	Current		Non-Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Statutory Dues (GST, TDS Payable, PF, Pension Payable)	306.74	315.20	-	-
Advance from customers	6,657.11	10,843.22	-	-
Unearned Revenue - Premium received in advance	-	333.38	-	-
Deposit against asset replacement	348.64	225.68	-	-
Total	**7,312.49**	**11,717.48**	**-**	**-**

22. Revenue from operations

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Revenue from contract with customers		
Sale of goods	237.03	167.38
Sale of services	4,109.30	7,630.26
(b) Revenue from leasing activities		
Income from finance lease	12,238.38	1,800.75
Income from operating lease	321.14	150.70
(c) Revenue from other operating activities		
Interest income on:		
- Fixed deposits	1,104.15	388.43
Profit on sale/redemption of current investments	328.19	900.08
Fair value gain/(loss) on financial assets valued at fair value through profit or loss	474.45	1,050.61
Sale of land	4,175.31	-
Total	**22,987.95**	**12,088.21**

Significant accounting policies and notes to the Consolidated financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

22.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Particulars	Segment	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Sale of goods			
Food and beverages	Senior Living	237.03	167.38
(ii) Sale of services			
Maintenance charges	Senior Living	592.64	378.23
Training income	Training and Development	357.11	5,530.74
Shared services income	Business Investments	650.00	530.00
Marketing fee	Senior Living	412.00	468.66
Club membership fee	Senior Living	67.39	30.63
Club service and others	Senior Living	281.61	203.67
Care at home, Care home and Medcare	Assisted Care	1,638.55	423.34
Others	Business Investments	110.00	64.99
Total revenue from contracts with customers		**4,346.33**	**7,797.64**
India		4,346.33	7,797.64
Outside India		-	-
Total revenue from contracts with customers		**4,346.33**	**7,797.64**

22.2 Contract balances

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables	570.99	741.86
Contract liabilities	6,657.11	10,843.22

Trade receivables are non interest bearing. Credit period is generally upto 90 days.

22.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	As at March 31, 2022	As at March 31, 2021
Revenue as per contracted price	4,346.33	7,797.64
Adjustments		
Discount	-	-
Revenue from contracts with customers	**4,346.33**	**7,797.64**

23. Other income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income:		
(i) Inter corporate deposits	188.47	83.15
(ii) On Bank deposits	30.35	3.24
(iii) On Security Deposits	21.99	23.53
(iv) On Income tax refunds received	83.61	543.34
Interest, dividend and rent	-	18.47
Profit on sale of property, plant and equipment	-	2.27
Scrap sale	2.79	1.98
Profit on sale/redemption of current investments	20.32	26.38
Liabilities/provisions no longer required written back	52.12	29.17
Fair value gain/(loss) on financial assets valued at fair value through profit or loss	33.24	24.90
Lease adjustment	105.42	-
Miscellaneous income	94.34	42.49
Secondment fee	123.09	71.20
Total	**755.74**	**870.12**

24. Raw material and components consumed

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventory at the beginning of the year	158.26	152.87
Add: Purchases made during the year	470.96	144.56
	629.22	**297.43**
Less: inventory at the end of the year	(181.06)	(158.26)
Cost of raw material and components consumed	**448.16**	**139.17**

25 a. (Increase)/decrease in inventories of finished goods

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventory at the beginning of the year		
Finished Goods	21,207.54	22,459.28
	21,207.54	**22,459.28**
Inventory at the end of the year		
Finished Goods	12,854.54	21,207.54
	12,854.54	**21,207.54**
(Increase)/decrease in inventories of finished goods	**8,353.00**	**1,251.74**

25 b. (Increase)/decrease in inventories of work in progress

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventory at the beginning of the year		
Land	3,571.00	-
	3,571.00	-
Inventory at the end of the year		
Land	-	3,571.00
	-	**3,571.00**
(Increase)/decrease in inventories of work in progress	**3,571.00**	**(3,571.00)**

26. Employee benefit expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	5,140.41	8,287.07
Contribution to Provident and Other funds	192.82	299.49
Employee stock option scheme (Refer Note No. 38)	134.75	-
Gratuity expense (Refer Note No. 35)	149.32	146.23
Staff welfare expenses	161.63	109.95
Total	**5,778.93**	**8,842.74**

27. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of Property, Plant and equipment	468.97	489.59
Depreciation of Right of Use Assets	309.38	304.50
Depreciation of Investment Property	110.23	107.06
Amortisation of Intangible Assets	10.00	136.05
Total	**898.58**	**1,037.20**

Significant accounting policies and notes to the Consolidated financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

28. Finance costs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on		
i) Term loans from financial institution	688.51	1,983.43
ii) Vehicle loans	4.27	7.32
iii) Others	0.18	164.78
iv) Security Deposits	11.62	-
Amortization of ancillary borrowing cost	102.41	42.24
Bank charges	1.26	0.86
Interest on Delay of Statutory Dues	-	0.53
Finance cost on Lease Liability	219.94	241.02
Total	**1,028.19**	**2,440.18**

29. Other expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sales commission	89.40	14.10
Recruitment and training expenses	14.76	22.63
Rates and Taxes	103.72	101.97
Rent	205.09	449.87
Amortisation of Prepaid Asset	0.83	9.85
Insurance	67.01	98.40
Repairs and Maintenance - Buildings	113.85	108.33
Repairs and Maintenance - Others	418.12	247.68
Electricity and water charges	280.35	196.78
Printing and stationery	12.95	28.25
Marketing expenses	527.47	405.83
Travelling and conveyance	143.53	103.06
Communication	64.09	62.85
Membership fees	17.77	12.57
Legal and professional	882.34	1,386.63
Auditor's remuneration (Refer Note No. (i) below)	36.69	40.09
Management service charges	438.75	400.61
Directors' fee	109.05	111.85
Director's Remuneration	150.00	-
Infrastructure Cost	-	158.52
Business Promotion	2.03	9.36
Advertisement and publicity	3.39	19.63
Net loss on sale/disposal of fixed assets	45.72	9.99
Allowance for doubtful debts	0.03	0.30
Security & Housekeeping expense	199.38	188.94
Charity and donation	20.64	-
Sundry Balances written off	12.45	10.86
Meeting Expenses	34.14	27.92
Other Operational expenses	322.21	105.89
Outsource manpower expenses	264.88	127.94
Miscellaneous expenses	170.89	180.15
Exchange loss on foreign exchange fluctuations	-	1.99
Laundry expenses	28.67	22.65
Irrecoverable GST written off	87.22	58.78
Lease surrender premium	93.72	-
Total	**4,961.14**	**4,724.28**

(i) Payment to auditors (excluding GST):

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
As auditor:		
Fee for statutory audit	33.92	36.25
In other capacity:		
Fee for other services	0.85	0.15
Reimbursement of expenses	1.08	0.77
Certification Fees	0.84	2.92
Total	**36.69**	**40.09**

30. Components of other comprehensive income:

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended March 31, 2022:

Particulars	Foreign Currency Translation Reserve	Other items-Other Comprehensive Income	Total
Re-measurement gains/(losses) on defined benefit plans	-	68.62	68.62
Foreign exchange translation differences	(2.41)	-	(2.41)
Income tax effect	-	(6.98)	(6.98)
Total Other Comprehensive income	**(2.41)**	**61.64**	**59.23**
Other Comprehensive income attributable to			
Equity holders of the parent	(2.41)	61.64	59.23
Non-controlling interests	-	-	-

During the year ended March 31, 2021:

Particulars	Foreign Currency Translation Reserve	Other items-Other Comprehensive Income	Total
Re-measurement gains/(losses) on defined benefit plans	-	54.98	54.98
Foreign exchange translation differences	15.58	-	15.58
Income tax effect	-	(4.91)	(4.91)
Total Other Comprehensive income	**15.58**	**50.07**	**65.65**
Other Comprehensive income attributable to			
Equity holders of the parent	15.58	50.07	65.65
Non-controlling interests	-	-	-

31. Earnings per equity share (EPS)

Basic EPS amounts are calculated by dividing the profit/loss for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(Loss)/Profit after tax attributable to equity shareholders of the Company	(1,803.61)	(5,311.64)

Particulars	Number (in lakhs)	Number (in lakhs)
Weighted average number of equity shares in calculating basic EPS	537.86	537.86
Add : Equivalent weighted average number of employee stock options outstanding	1.90	-
Weighted average number of equity shares in calculating diluted EPS	539.76	537.86
Earning per share:		
Earnings Per Share - Basic (Face value of ₹ 10 per share)	(3.35)	(9.88)
Earnings Per Share - Diluted (Face value of ₹ 10 per share)	(3.35)	(9.88)

32. Non Current Assets held for Sale

On March 22, 2021, the Board of Directors of Max Skill First Limited (MSFL) , a wholly owned subsidiary of the Group approved the proposal for discontinuing its operations in a phase wise manner. MSFL had also accepted a "Letter of Intent" with third party in relation to sale of entire assets related to Allied Healthcare training business (AHC). The transaction was expected to complete in financial year 2021-22. The assets and liabilities in relation to that asset/business had been shown in the balance sheet separately as Assets/Liabilities Held for Sale as per Ind AS 105.

The substantial business of MSFL was being generated from companies forming part of the Max group, since inception. The separate training vertical was helping in obtaining synergies across various businesses of the group and achieve economies of scale while delivering services. However, due to certain restructuring exercises executed in past few years across the group, some of the clientele companies of MSFL pertaining to Max Group have ceased to be the part of the Group thereby impacting the future prospects of MSFL business.

As a consequence, the Board of directors of MSFL in its meeting held on March 22, 2021, has considered and approved the proposal for discontinuing the operations of Max Skill First in a phase-wise manner.

Assets Classified as held for sale

(₹ in Lakhs)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Tangible Assets		
Computer	-	4.42
Furniture and Fittings	-	6.12
Laboratory Equipment	-	8.07
Office Equipment	-	4.56
Motor Vehicle	-	17.50
Intangible Assets		
Software	-	1.32
Content Development	-	8.51
Total	**-**	**50.49**

Max Skill First Limited has executed a Business Transfer Agreement ("BTA") on October 6, 2021 with Alps Hospital Limited for transfer of its Allied Healthcare Training business by way of a slump sale as a going concern (including all the moveable assets, all training material, rental agreements and disclosed liabilities & assets) with effect from August 1, 2021 ("Effective Date").

In terms of the BTA, as amended, the closing was achieved on December 1, 2021 and consideration of ₹40.03 lakhs was received by MSFL from Alps Hospital during the quarter ended December 31, 2021.

33. Group information

A. Information about subsidiaries

The consolidated financial statements of the Group includes subsidiaries listed below:

S. No.	Name of the entity	Principal business activities	Principal place of business/ Country of incorporation	Ownership interest held by the Group (in %)	
				As at March 31, 2022	As at March 31, 2021
1	Antara Senior Living Limited	Marketing and operation of senior living communities	India	100.00	100.00
2	Antara Assisted Care Services Limited (formerly Antara Care Homes Limited)*	Care home and Care at home services	India	100.00	100.00
3	Antara Purukul Senior Living Limited (Refer Note No. (i) below)	Construction and leasing of senior living communities	India	100.00	100.00
4	Max Skill First Limited	Learning and development	India	100.00	100.00
5	Max UK Limited	Provide business and administrative support services to officials of group companies	United Kingdom	100.00	100.00
6	Max Ateev Limited	Management of investment in Forum I Aviation Ltd.	India	100.00	100.00

Notes:

(i) The entity is held through Antara Senior Living Limited

* Direct subsidiary of Max India Limited w.e.f. from July 2, 2020

B. Joint arrangements in which Group is Joint venture

S. No.	Name of the entity	Principal business activities	Principal place of business/ Country of incorporation	Ownership interest held by the Group (in %)	
				As at March 31, 2022	As at March 31, 2021
1	Forum I Aviation Private Limited (Refer Note No. (i) below)	Aircraft chartering services	India	20.00	20.00
2	Contend Builders Private Limited (Refer Note No. (ii) below)	Construction of senior living communities	India	62.50	62.50

Note:

(i) The entity is Joint venture of Max Ateev Limited from March 17, 2020

(ii) The entity is Joint venture of Antara Senior Living Limited from July 4, 2019

34. Interest in joint-ventures

The Group's interest in the Joint Ventures disclosed below is accounted for using the equity method in the Consolidated Financial Statements. Summarised financial information of the Joint Venture, based on its Ind AS Consolidated Financial Statements is provided below:

Summarised balance sheet

(₹ in Lakhs)

Particulars	Forum I Aviation Private Limited		Contend Builders Private Limited	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Investments, Inventories, Trade Receivables, cash and cash equivalents, other financial assets and other current assets (current)	1,372.07	2,131.78	26,715.17	15,725.29
Property, plant and equipment, intangible assets, other non-current financial assets and other non-current assets including deferred tax assets (non-current)	4,161.28	4,422.72	339.26	50.69
Borrowings, trade payable, other current financial liabilities and other liabilities including provisions (current)	(208.15)	(260.31)	(27,074.08)	(15,783.68)
Borrowings, other non-current financial liabilities and other liabilities including provisions and deferred tax liabilities (non- current)	(530.44)	(567.62)	(1.99)	(1.19)
Net assets	**4,794.76**	**5,726.57**	**(21.64)**	**(8.89)**

Movement in Investment in Joint Ventures	Forum I Aviation Private Limited		Contend Builders Private Limited	
	For the year ended Mar 22	For the year ended Mar 21	For the year ended Mar 22	For the year ended Mar 21
Opening investment	1,156.84	1,229.15	992.29	914.07
Additions	-	-	28.75	81.45
Share in profit/(loss) for the year	(176.63)	(72.31)	(7.97)	(3.23)
Closing value	**980.21**	**1,156.84**	**1,013.07**	**992.29**

Summarised statement of profit and loss

Particulars	Forum I Aviation Private Limited		Contend Builders Private Limited	
	For the year ended Mar 22	For the year ended Mar 21	For the year ended Mar 22	For the year ended Mar 21
Revenue	2,030.72	2067.84	-	-
Other Income	68.52	100.80	65.56	22.71
Profit/(loss) after tax from continuing operations	**(883.58)**	**(362.72)**	**(13.04)**	**(5.44)**
Other comprehensive income (net of tax)	0.42	1.15	0.29	0.27
Total comprehensive income/ (loss) for the year	**(883.16)**	**(361.57)**	**(12.75)**	**(5.17)**

35. Employee benefit plans

A) Defined Benefit Plans

a) Gratuity (Non-Funded):

The Group has a defined benefit gratuity plan for its employees. Under the plan, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The scheme is unfunded.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the defined benefit plans:

Changes in the present value of the defined benefit obligation are as follows:

Particulars	Gratuity plan	
	March 31, 2022	March 31, 2021
Defined benefit obligation at the beginning of the year	683.36	795.46
Transferred as per the Scheme of Demerger	-	14.24
Liability Transferred from/(to) Other Company	(137.55)	(72.95)
Current service cost	138.33	93.46
Interest cost	34.17	52.77
Benefits paid	(182.13)	(144.64)
Actuarial (gain) on obligations - OCI	(68.62)	(54.98)
Defined benefit obligation at the end of the year	**467.56**	**683.36**
Current Liability	36.91	189.36
Non-Current Liability	430.65	494.00
Total	**467.56**	**683.36**

Amount recognised in Statement of Profit and Loss:

Particulars	Gratuity plan	
	March 31, 2022	March 31, 2021
Current service cost	138.33	93.46
Net interest expense	34.17	52.77
Recovered from other company	(23.18)	-
Amount recognised in Statement of Profit and Loss	**149.32**	**146.23**

Amount recognised in Other Comprehensive Income:

Particulars	Gratuity plan	
	March 31, 2022	March 31, 2021
Actuarial gain from changes in financial assumptions	68.62	54.98
Experience adjustments	-	-
Return on Plan Assets excluding Interest Income	-	-
Amount recognised in Other Comprehensive Income	**68.62**	**54.98**

The principal assumptions used in determining gratuity liability for the Group's plans are shown below:

Particulars	Gratuity plan	
	March 31, 2022	March 31, 2021
Discount rate	6.70% - 7.18%	5.5% - 6.8%
Future salary increases	8.00% - 10.00%	5.00% - 10.00%
Rate of employee turnover (per annum)	1% - 15%	1% - 31%
Retirement Age	58 to 65 years	58 to 71 years

A quantitative sensitivity analysis for significant assumption as at March 31, 2022 is as shown below:

Particulars	Gratuity plan	
	March 31, 2022	March 31, 2021
Assumptions:		
Impact on defined benefit obligation of change in Discount rate		
(a) Impact due to increase of 1%	(46.92)	(66.96)
(b) Impact due to decrease of 1%	45.64	74.39
Impact on defined benefit obligation of change in Future salary growth rate		
(a) Impact due to increase of 1%	45.89	70.99
(b) Impact due to decrease of 1%	(46.30)	(65.05)

- Changes in Defined benefit obligation due to 1% Increase/Decrease in Mortality Rate, if all other assumptions remain constant is negligible.

- The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

- Discount rate is based on prevailing market yields of Government securities as at balance sheet date for the estimated term of obligations.

- The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	Gratuity plan	
	March 31, 2022	March 31, 2021
Within the next 12 months (next annual reporting period)	37.34	189.55
Between 2 and 5 years	229.81	194.98
Between 5 and 10 years	242.20	446.72
Total expected payments	**509.35**	**831.25**

b) Leave Encashment

Provision for leave encashment benefits payable to its regular employees with respect to accumulated earned leaves and sick leaves outstanding at the year end is made by the Company on basis of actuarial valuation and is non funded.

Movement in net defined benefit (asset)/liability

Particulars	Leave encashment	
	March 31, 2022	March 31, 2021
Opening balance	474.66	505.28
Included in the Statement of Profit and Loss:		
Current service cost	79.79	108.93
Interest cost (income)	19.69	32.02
Liability transferred from/(to) other company	(80.63)	-
Remeasurement loss/(gain)	(126.60)	(63.16)
Total amount recognised in the Statement of Profit and Loss	**(107.76)**	**77.79**

Particulars	March 31, 2022	March 31, 2021
Liability transferred from Max Financial Services Limited	(2.68)	3.77
Liability transferred to Max Financial Services Limited	0.46	(26.62)
Benefits paid	(111.54)	(85.56)
	(113.77)	**(108.41)**
Closing balance	**253.13**	**474.66**
Current Liability	30.99	201.51
Non-Current Liability	222.13	273.15
Total	**253.13**	**474.66**

c) Defined Contribution Plans

Provident Fund:

The Group (except Max India Limited and Max Skill First Limited) is contributing towards Defined Contribution Plan. Max India Limited and Max Skill First Limited are contributing in a Provident Fund Trust "Max Financial Services Limited Employees Provident Fund Trust " which is a common fund for certain Max Group companies. The Provident Fund Trust requires that interest shortfall shall be met by the employer, accordingly it has been considered as a defined benefit plan.

The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and shortfall, if any, shall be made good by the Group. The actuary has accordingly provided a valuation for "Max Financial Services Limited Employees Provident Fund Trust" which is a common fund for the Group.

The details of fund and plan asset position as at March 31, 2022 as per the actuarial valuation of active members are as follows:

Particulars	March 31, 2022	March 31, 2021
Plan assets at year end at fair value	457.50	2,395.84
Present value of defined benefit obligation at year end	454.37	2,383.51
Surplus as per actuarial certificate	3.13	12.33
Shortfall recognized in balance sheet	**-**	**-**
Active members as at year end (Nos)	15	479

Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic approach:

	March 31, 2022	March 31, 2021
Discount rate	5.66%	5.18%
Yield on existing funds	8.10%	8.50%
Expected guaranteed interest rate	8.10%	8.50%

Contribution to Provident Fund (including contribution made to the MFSL Employees PF Trust), recognized as expense for the year is as under:

	March 31, 2022	March 31, 2021
Employer's Contribution towards Provident Fund (PF)	192.82	299.49
	192.82	**299.49**

36. Capital commitments and Contingencies

a) Capital commitments

Particulars	March 31, 2022	March 31, 2021
Estimated value of contracts in capital account remaining to be executed	-	55.04
Less: Capital advances	-	(44.18)
Net capital commitment for acquisition of capital assets	**-**	**10.86**

b) Contingencies

Particulars	March 31, 2022	March 31, 2021
(i) Claims against the Group not acknowledged as debts Legal claims (refer notes (a), (b) and (c) below)	633.19	633.19
(ii) Demand of Service Tax on Corporate Guarantee Fees pertaining to FY 2015-16, 2016-17 & 2017-18. (Refer Note No. d)	136.45	136.45
(iii) Demand of Service Tax on Option Fees pertaining to FY 2015-16 & 2016-17.(Refer Note No. d)	544.35	544.35
(iv) Demand of Service Tax on Import of Services pertaining to FY 2015-16 & 2016-17.(Refer Note No. d)	2.12	2.12
(v) Income Tax matters under appeal (Refer Note No. e)	2,716.00	-
(vi) Demand of Value Added Tax (Refer Note No. f)	180.15	-
Total	**4,212.26**	**1,316.11**

(a) A supplier of Antara Purukul Senior Living Limited (APSL), a subsidiary of the Company had filed a claim of ₹552.26 lakhs before the Micro Small Entrepreneurs Facilitation Council (MSEF), now the matter is pending before Delhi International Arbitration Centre (DIAC). APSL has disputed the claim as the said amount is not payable on account of the inferior quality of the products supplied by the vendor. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.

(b) A supplier of Antara Purukul Senior Living Limited (APSL), a subsidiary of the Company has filed a claim of ₹80.30 lakhs. The vendor has filed a petition under Section 11 of Arbitration and Conciliation Act, 1996 for appointment of arbitrator.

The petition had been disposed off by the High Court and a sole Arbitrator has been appointed in this matter. The statement of claim has to be filed by supplier before the arbitrator. APSL has disputed the claim as the said amount is not payable on account of the inferior quality of the products supplied by the vendor. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position

and results of operations.

(c) A third party security guard (hired through manpower supplier) of Antara Purukul Senior Living Limited (APSL), a subsidiary of the Group has filed a salary claim of ₹0.63 lakhs. The guard has filed a complaint against so the manpower supplier and also APSL alleging illegal termination from Antara location. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.

d) Max India is contesting these demands and the management, based on advise of its legal/tax consultants believes that its position will likely be upheld in the appellate process. No expense has been accrued in the consolidated Ind AS financial statements for these demands raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations. The Company does not expect any reimbursements in respect of these contingent liabilities.

(e) During the FY 2021-22, Max India Limited has received an income tax demand of ₹4,119 lakhs (tax plus interest) on account of disallowance of the loss claimed on sale of shares of Neeman Medical International BV Ltd by erstwhile Max India Limited during the financial year 2014-15. Against the said Demand, the Company had filed an appeal/ WRIT with Hon'ble High Court of Punjab & Haryana. The rectification application was also filed under Section 154 of Income Tax Act to allow credit of MAT of ₹ 1,187 lakhs against the said demand. Same was accepted and the revised Demand Order (with reduced interest component on account of allowance of MAT credit) reduced from ₹ 4,119 lakhs to ₹ 2,716 lakhs was raised.

(f) Demand of regular assessment for F.Y. 2017-18 has been raised by the VAT Department Uttrakhand for an amount of ₹ 180.15 Lakhs to Antara Purukul Senior Living Limited (APSL), a subsidiary of the Group for which an application to set aside an order of assessment has been filed with the department u/s 31 of UK VAT Act, 2005 on June 09, 2021.

c) Corporate guarantee

Particulars	March 31, 2022	March 31, 2021
Corporate guarantee given to financial institutions in respect of financial assistance availed by step down subsidiary company.	-	12,190.04
Corporate guarantee given to financial institutions in respect of financial assistance availed by subsidiary company.	4,000.00	-

(i) A Corporate Guarantee was given by Max India Limited on behalf of its step down subsidiary, Antara Purukul Senior Living Limited for loan of ₹ 22,000.00 lakhs as at March 31, 2021 from Aditya Birla Finance Limited and Bajaj Finance Limited.

Carrying amount of the related corporate guarantee was ₹ 8,159.17 lakhs as on 31 March 2021 from Aditya Birla Finance Limited and ₹ 4,030.87 lakhs as on 31 March 2021 from Bajaj Finance Limited was paid during the year.

(ii) During the FY 2021-22, fresh Corporate Guarantee has been given by the Company on behalf of its subsidiary, Antara Senior Living Limited for loan of ₹4,000 lakhs (March 31, 2021: ₹ Nil) from Aditya Birla Finance Limited.

Carrying amount of the related corporate guarantee is ₹ 4,000 lakhs (March 31, 2021: ₹ Nil) from Aditya Birla Finance Limited.

Significant accounting policies and notes to the Consolidated financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

37. Leases

Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability.

Consequently, in the financials, the nature of expenses in respect of Operating Leases has changed from lease rent to depreciation cost for the ROU asset and finance cost for the interest accrued on lease liability. The effect of this adoption is not material on the profit and earnings per share for the current year.

The Group has entered into short term lease arrangements for certain facilities. Rent expense of ₹ 205.09 lakhs (Previous period: ₹ 449.87 lakhs) in respect of obligation under cancellable operating leases has been charged to the Statement of Profit and Loss for these short term lease arrangements.

37.1 Finance Leases - Group as lessee

The following is the movement in lease liabilities during the year ended 31st March 2022:

Particulars	Amount as on March 31, 2022	Amount as on March 31, 2021
Balance as on 01 April, 2021 (on adoption of IndAS 116)	2,237.94	1,169.63
Addition	627.27	1,207.43
Finance cost accrued during the year	219.94	241.02
Adjustment due to modification	(9.63)	-
Deletion	(513.82)	(19.66)
Payment of Lease liabilities	(521.73)	(360.48)
Balance as of 31 March, 2022	**2,039.97**	**2,237.94**

The table below provides details regarding the contractual maturities of lease liabilities as of 31st March 2022 on an undiscounted basis:

Particulars	Amount as on March 31, 2022	Amount as on March 31, 2021
Current	244.64	213.23
Non-current	1,795.33	2,024.72
Total	**2,039.97**	**2,237.95**

The following are the Maturity Analysis of Contractual undiscounted cash flow as at 31st March 2022

Particulars	Amount as on March 31, 2022	Amount as on March 31, 2021
Less than 1 year	655.32	614.48
1-3 Years	1,232.80	670.99
Beyond 3 years	1,575.65	1,340.53
Total	**3,463.76**	**2,626.00**

Impact of adoption of Ind AS 116 in Statement of Profit and Loss for the year ended 31st March, 2022 is as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Increase in interest expense on lease liability	219.94	241.02
Increase in depreciation expense of Right-of-use asset	309.38	304.50
Total	**529.32**	**545.52**

The following is the classification of future cash outflows as on 31st March 2022

Particulars	Amount as on March 31, 2022	Amount as on March 31, 2021
Variable Rent	-	-
Fixed Rent	3,463.76	2,626.00
Residual Value	-	-

37.2 Finance leases- Group as lessor

Leases in which the Group transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Antara Purukul Senior Living Limited, one of the subsidiary of the Company, is receiving full lease consideration in advance before possession/registration of lease deed. In such case the entire lease consideration towards the apartment to the extent it is related to lease rentals, is recognized as revenue in the Statement of Profit & Loss and the costs of the leased unit is transferred from inventory to Statement of Profit & Loss.

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in PPE. Lease income on an operating lease is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

38. Employee Share based payments

A Max India Limited - Employee Stock Option Plan 2020 ("ESOP Plan")

The Company had instituted Max India Limited - Employee Stock Option Plan 2020 ("ESOP Plan"), which was approved by the Board of Directors in its meeting held on October 28, 2020 and by the shareholders through Postal Ballot process on December 28, 2020. The Total number of options to be granted under the ESOP Plan to the eligible employees of the Company to its subsidiary company shall not exceed 26,89,313 options. Each option when exercised would be converted into one equity share of ₹10/- each fully paid -up. The ESOP Plan is administered by the Nomination and Remuneration Committee. The employees of the Company and its subsidiary shall receive shares of the Company upon completion of vesting conditions such as rendering of services across vesting period. The Option Price will be determined by the Nomination and Remuneration Committee, from time to time, in accordance with the provisions of applicable law, provided that the Option Price shall not be below the face value of the equity shares of the Company.

a) A table showing the details stock options outstanding containing the following details-

Grant date	Number of Options Outstanding		Vesting date	Exercise price	Fair value at Grant Date
	As at March 31, 2022	As at March 31, 2021			
03-04-2021	2,59,022	-	01-04-2025	64.43	28.16
03-04-2021	2,59,022	-	01-04-2025	64.43	28.16
03-04-2021	4,14,435	-	01-04-2025	64.43	28.16
14-04-2021	4,56,428	-	01-04-2025	65.23	28.69
07-06-2021	1,82,142	-	07-06-2025	73.30	30.88

* Exercise period shall be 5 years from the Vesting Date

Significant accounting policies and notes to the Consolidated financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

b)

Particulars	For the year ended March 31, 2022			For the year ended March 31, 2021		
	Number of options	Weighted Average exercise price (₹)	Weighted Average Fair value of Options	Number of options	Weighted Average exercise price (₹)	Weighted Average Fair value of Options
Option outstanding at the beginning of the year	-	-	-	-	-	-
Granted during the year	15,71,049	65.69	28.63	-	-	-
Exercised during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Closing balance	15,71,049	65.69	28.63	-	-	-
Exercisable at the end of the year	-	-	-	-	-	-

Max India Ltd. has calculated volatility of Stock price as per the option's time to maturity. For the respective grant dates, the Company considered the data of previous 4.72 years, 4.75 years and 4.90 years, respectively, before the date of valuation as the company's stock was not listed prior to this period.

c) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Employee option plan	108.56	-

d) Stock compensation expense under the Fair Value method has been determined based on fair value of the stock options at the date of grant. The fair value of stock options was determined using the Black Scholes option pricing model with the following assumptions.

Particulars	For the year ended March 31, 2022			For the year ended March 31, 2021
Date of option granted	**03-04-2021**	**14-04-2021**	**07-06-2021**	-
Stock Price Now (in ₹)	64.45	65.85	72.65	-
Exercise Price (X) (in ₹)	64.43	65.23	73.30	-
Expected Volatility (Standard Dev - Annual)	38.19%	38.11%	37.84%	-
Life of the options granted (Vesting and exercise period) in years	4.99	4.96	5.00	-
Expected Dividend	-	-	-	-
Average Risk- Free Interest Rate	6.19%	6.05%	5.81%	-
Weighted average fair value of options granted	28.16	28.69	30.88	-

B Antara Assisted Care Services Limited - Employee Stock Option Plan 2020 ("ESOP Plan")

The wholly owned subsidiary Antara Assisted Care Services Limited, has, based on Employee Stock Option Plan 2020 (ESOP Plan) approved by the Board and it's shareholders', granted ESOP's to its employees. Each option when exercised would be converted into one equity share of ₹10/- each fully paid -up. The ESOP Plan is administered by the Nomination and Remuneration Committee. The employees shall receive shares of the Company upon completion of vesting conditions such as rendering of services across vesting period. The Option Price will be determined by the Nomination and Remuneration Committee, from time to time, in accordance with the provisions of applicable law, provided that the Option Price shall not be below the face value of the equity shares of the Company.

a) A table showing the details stock options outstanding containing the following details-

Grant date	Number of Options Outstanding		Vesting date	Exercise price	Fair value at Grant Date
	As at March 31, 2022	As at March 31, 2021			
14-04-2021	3,93,483	-	31-03-2024	10.00	20.48

b)

Particulars	For the year ended March 31, 2022			For the year ended March 31, 2021		
	Number of options	Weighted Average exercise price (₹)	Weighted Average Fair value of Options	Number of options	Weighted Average exercise price (₹)	Weighted Average Fair value of Options
Option outstanding at the beginning of the year	-	-	-	-	-	-
Granted during the year	6,76,031	27.58	20.48	-	-	-
Exercised during the year	-	-	-	-	-	-
Forfeited during the year	2,82,548	27.58	20.48	-	-	-
Closing balance	3,93,483	27.58	20.48	-	-	-
Exercisable at the end of the year	-	-	-	-	-	-

Antara Assisted Care Services Limited has calculated the volatility of closing value of BSE 500 Index as per the option's time to maturity.

c) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Employee option plan	26.19	-

d) Stock compensation expense under the Fair Value method has been determined based on fair value of the stock options at the date of grant. The fair value of stock options was determined using the Black Scholes option pricing model with the following assumptions.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Date of option granted	**14-04-2021**	-
Stock Price Now (in ₹)	27.58	-
Exercise Price (X) (in ₹)	10.00	-
Expected Volatility (Standard Dev - Annual)	17.91%	-
Life of the options granted (Vesting and exercise period) in years	5.46	-
Expected Dividend	-	-
Average Risk- Free Interest Rate	6.26%	-
Weighted average fair value of options granted	20.48	-

Significant accounting policies and notes to the Consolidated financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

39. Related party transactions

A. Name of related party and relationship :

Relationship with the related party	Name of related party	
Joint Venture	1	Max Healthcare Institute Limited (till 31/05/2020)
	2	Forum I Aviation Private Limited
	3	Contend Builders Private Limited
Directors/Key Management Personnel (KMP)	1	Mr. Analjit Singh (Non-executive Chairman)
	2	Mr. Ashok Brijmohan Kacker (Independent Director)
	3	Mr. Mohit Talwar (Managing Director-upto 14/01/2021) (Non-executive Director- w.e.f. 15/01/2021)
	4	Mr. Rajit Mehta (Managing Director) (w.e.f. 15/01/2021)
	5	Mrs. Tara Singh Vachani (Director)
	6	Mr. K. Narasimha Murthy (Independent Director) (upto 01/06/2020)
	7	Mrs. Sharmila Tagore (Independent Director)
	8	Mr. Pradeep Pant (Independent Director) (Appointed w.e.f. 01/06/2020)
	9	Mrs. Bhawna Agarwal (Independent Director) (Appointed w.e.f. 15/01/2021)
	10	Mr. Niten Malhan (Independent Director) (Appointed w.e.f. 01/02/2021)
	11	Mr. Pankaj Chawla (Company Secretary)
	12	Mr. Sandeep Pathak (Chief Financial Officer)
Relatives of Directors/Key Management Personnel (KMP) (having transactions during the year)	1	Ms. Sadhna Mehta (Wife of Rajit Mehta)
	2	Ms. Santosh Mehta (Mother of Mr. Rajit Mehta)
	3	Mr. Sahil Vachani (Husband of Mrs. Tara Singh Vachani)
Enterprises owned or significantly influenced by key management personnel or their relatives or entities having control or significant influence (having transactions during the year)	1	Max India Foundation
	2	Max Financial Services Limited
	3	Max Life Insurance Company Limited
	4	Max Ventures and Industries Limited
	5	New Delhi House Services limited
	6	Max Towers Private Limited (erstwhile Wise Zone Builders Private Limited)
	7	SKA Diagnostic Private Limited
	8	Max Asset Services Limited
	9	Pharmax Corporation Limited
	10	Icare Health Projects and Research Private Limited
	11	Siva Reality Ventures Private Limited
	12	Max Learning Ventures Private Limited
	13	Max Ventures Private Limited
	14	Max Estates Limited
	15	Max Square Limited
	16	Northern Propmart Solutions Limited
	17	Max I. Limited
	18	Max Speciality Films Limited
	19	Delhi Guest Houses Private Limited
Employee benefit trust	1	Max Financial Services Ltd. Employees' Provident Fund Trust
Person or entities having control or significant influence	1	Mr. Analjit Singh
	2	Mrs. Neelu Analjit Singh
	3	Ms. Piya Singh
	4	Mr. Veer Singh
	5	Mrs. Tara Singh Vachani
	6	Liquid Investment and Trading Private Limited
	7	Max Ventures Investment Holdings Private Limited

B. The following table provides the details of transactions that have been entered into with related parties for the relevant period.

(₹ in lakhs)

Nature of transaction	Name of related party	For the year ended March 31, 2022	For the year ended March 31, 2021
Income from shared services	Max Financial Services Limited	650.00	530.00
Training services revenue	Max Life Insurance Company Limited	541.18	4,031.87
	Max Healthcare Institute Limited	-	124.34
Reimbursement of expenses (receivable from)	Max Financial Services Limited	42.56	204.95
	New Delhi House Services limited	42.11	22.12
	Max Ventures Investment Holdings Private Limited	1.58	-
	Max Healthcare Institute Limited	-	11.63
Reimbursement of expenses (Payable to)	Max Financial Services Limited	38.49	-
Sale of fixed assets	Max Financial Services Limited	1.48	20.55
Brokerage charges paid	Max Towers Private Limited	-	53.57
Professional charges	Max Estates Limited	15.00	-
	Icare Health Projects and Research Private Limited	12.25	-
Aircraft chartering charges	Forum I Aviation Private Limited	35.48	36.55
Maintenance/other expenses	New Delhi House Services limited	112.72	91.58
	Max Asset Services Limited	136.58	168.61
	Max Towers Private Limited	0.83	5.15
	Delhi Guest Houses Private Limited	-	17.58
	Max Ventures & Industries Limited	1.86	-
Retiral benefits paid (on transfer of employees)	Max Financial Services Limited	-	113.12
	Max Life Insurance Company Limited	266.70	-
Insurance expense	Max Life Insurance Company Limited	15.52	20.38
	Max Financial Services Limited	1.82	-
Management service charges	Max Financial Services Limited	438.75	400.61
Rent paid	Pharmax Corporation Limited	2.16	3.39
	Max Financial Services Limited	1.80	1.80
	Max Ventures and Industries Limited	125.85	228.70
	SKA Diagnostic Private Limited	46.88	50.00
	Delhi Guest Houses Private Limited	80.29	60.00
	Max Towers Private Limited	4.59	-
Infrastructure cost	Max Life Insurance Company Limited	11.88	142.54
Director sitting fee	Mr. Ashok Brijmohan Kacker	15.00	17.00
	Mrs. Tara Singh Vachani	13.00	15.00
	Mr. Analjit Singh	7.00	8.00
	Mr. K. Narasimha Murthy	-	1.00
	Mrs. Sharmila Tagore	36.00	39.00
	Mrs. Bhawna Agarwal	6.00	1.00
	Mr. Niten Malhan	5.00	1.00
	Mr. Mohit Talwar	6.00	2.00
	Mr. Pradeep Pant	25.00	29.00
Other Transactions with KMP/ Director, relatives of KMP/ Director	Mr. Veer Singh	-	3.61
	Mrs. Tara Singh Vachani	0.70	1.05
	Mr. Sahil Vachani	0.01	0.02
	Mr. Analjit Singh	-	0.36
	Mr. Rajit Mehta	0.77	0.17
	Ms. Sadhna Mehta	0.22	0.02
	Ms. Santosh Mehta	0.06	0.07
	Mr. Mohit Talwar	-	0.02
Compensation paid to Non-executive Director (Note-1)	Mr. Analjit Singh	150.00	-

Significant accounting policies and notes to the Consolidated financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

(₹ in lakhs)

Nature of transaction	Name of related party	For the year ended March 31, 2022	For the year ended March 31, 2021
Key Managerial person remuneration*	Mrs. Tara Singh Vachani	314.00	265.24
	Mr. Rajit Mehta	508.55	325.04
	Mr. Mohit Talwar	-	132.99
	Mr. Sandeep Pathak	83.37	91.14
	Mr. Pankaj Chawla	43.75	41.52
Security deposit given	Delhi Guest Houses Private Limited	-	15.00
Sale of club & other services	Siva Reality Ventures Private Limited	-	0.01
	Max Learning Ventures Private Limited	0.13	0.06
	Delhi Guest Houses Private Limited	0.11	0.10
	Max Asset Services Limited	-	0.99
	Max Estates Limited	-	2.70
	Max Ventures & Industries Limited	-	3.39
	Max India Foundation	-	0.03
	Max Square Limited	-	0.65
	Max Ventures Private Limited	0.18	-
	SKA Diagnostic Private Limited	0.01	-
Marketing and project fees	Contend Builders Private Limited	440.42	468.66
Secondment fee	Contend Builders Private Limited	105.53	46.67
	Max Ventures & Industries Limited	17.56	-
Donation	Max India Foundation	20.00	0.33
Company's contribution to Provident Fund Trust	Max Financial Services Ltd. Employees' Provident Fund Trust	33.77	173.32
Interest income	Forum I Aviation Private Limited	3.04	2.67
	Pharmax Corporation Limited	-	215.57
	Contend Builders Private Limited	227.00	211.58
Rent income	Max Financial Services Limited	87.48	36.45
	Max India Foundation	0.20	-
	Max Ventures Investment Holdings Private Limited	9.97	-
Other income	Contend Builders Private Limited	0.07	2.34
Miscellaneous income	Contend Builders Private Limited	-	0.02
	Max Ventures Private Limited	-	0.07
	New Delhi House Services Limited	-	0.45
	Delhi Guest Houses Private Limited	-	0.10
	Max Learning Ventures Private Limited	-	0.06
	Max Asset Services Limited	-	0.06
	Max Estates Limited	-	0.19
	Northern Propmart Solutions Limited	-	0.07
	Max I. Limited	-	0.01
	Max Speciality Films Limited	-	0.07
	Siva Reality Ventures Private Limited	-	0.01
	Max Financial Services Limited	-	0.13
Security Deposit Received	Max Financial Services Limited	21.87	-
Management Fees	Max Estates Limited	-	3.58
Loans and advances given	Forum I Aviation Private Limited	-	38.00
	Contend Builders Private Limited	4,095.00	200.00
Deposit paid towards development rights	Icare Health Projects and Research Private Limited	-	132.27

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the respective Company as a whole. However, it includes amount paid by the company towards health insurance premium and company's contribution to provident fund.

Note 1: Compensation paid to Mr. Analjit Singh for his contribution on Board management, governance process and strategic initiatives of the company with the approval of shareholders.

C. The following table provides the year end balances with related parties for the relevant period :

Nature of transaction	Name of related party	As at March 31, 2022	As at March 31, 2021
Loans and advances given	Forum I Aviation Private Limited	38.00	38.00
	Contend Builders Private Limited	6,480.00	2,385.00
Trade receivable	Max Financial Services Limited	-	261.33
	Max Life Insurance Company Limited	-	2.13
	Max Ventures Investment Holdings Private Limited	22.56	-
	Max Ventures & Industries Limited	1.71	-
	Contend Builders Private Limited	345.32	147.06
	Mr. Rajit Mehta	-	0.07
	Ms. Santosh Mehta	-	0.07
Interest receivable	Forum I Aviation Private Limited	-	0.69
Other receivable	Pharmax Corporation Limited	-	0.18
	Max Ventures & Industries Limited	-	2.66
	Max Speciality Films Limited	-	0.07
	Max Square Limited	-	0.65
	Mr. Analjit Singh	187.86	187.86
Security Deposit Receivable	Delhi Guest Houses Private Limited	15.00	15.00
	Max Financial Services Limited	0.45	0.45
	SKA Diagnostic Private Limited	12.50	12.50
	Max Asset Services Limited	25.45	26.43
Advance Against Services	Max Life Insurance Company Limited	0.81	299.10
Amount Receivable against Services	Max Life Insurance Company Limited	-	38.35
Deposit paid towards development rights	Icare Health Projects and Research Private Limited	6,050.00	6,050.00
Other financial Assets	Contend Builders Private Limited	509.20	(282.20)
Amount Payable	New Delhi House Services Limited	(12.01)	(5.17)
	Pharmax Corporation Limited	(0.28)	(0.02)
	Max Ventures and Industries Limited	-	(9.76)
	Max Asset Services Limited	(3.49)	(19.59)
	Max Estates Limited	(15.70)	(9.14)
	SKA Diagnostic Private Limited	(7.88)	-
	Delhi Guest Houses Private Limited	(0.18)	-
Security Deposit Refundable	Max Financial Services Limited	(21.87)	-
	Max Ventures Investment Holdings Private Limited	(9.97)	-
Investment in equity share capital	Contend Builders Private Limited	1,013.07	1,156.84
	Forum I Aviation Private Limited	980.21	992.29

D. Terms and conditions of transactions with related parties

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

E. Directors' interests in the ESOP plan

Share options held by executive members of the Board of Directors under the ESOP Plan to purchase Equity shares have the following expiry dates and exercise prices:

Company	Grant date	Vesting date	Exercise price	Number outstanding		Person
				As at March 31, 2022	As at March 31, 2021	
Max India Ltd.	14-04-2021	01-04-2025	65.23	4,56,428	-	Mr. Rajit Mehta
Antara Assisted Care Services Ltd.	14-04-2021	31-03-2024	10.00	2,28,000	-	Mr. Rajit Mehta

Exercise period is 5 years after vesting date

40. Segment information

40.1 The segment reporting of the Group has been prepared in accordance with Ind AS-108, "Operating Segment" (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act). For management purposes, the Group is organised into business units based on its products and services and has four reportable segments as follows:

a) Operating Segments:

(i) Business Investments – This segment is represented by treasury investments, rental from investment property and functional support services to group companies.

(ii) Senior Living – Two of the Company's subsidiaries is engaged in the business of senior living.

(iii) Assisted Care - This segment caters to the seniors by providing Care at Home services, Care Homes facilities and sale/ rental of MedCare products carried out by its subsidiary.

(iv) Learning and Development - This segment relates to learning and development activity carried out by its subsidiary.

(v) Others

b) Identification of Segments:

The Board of Directors monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Operating segments have been identified on the basis of the nature of product/services and have been identified as per the quantitative criteria specified in the Ind AS.

c) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocated".

d) Segment assets and segment liabilities represent assets and liabilities in respective segments. Right of use assets, lease liability, tax related assets and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as "Unallocated".

40.2 Segment information

		Senior Living		Assisted Care		Business Investments		Learning and Development		Others		Total	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
a.	**Segment Revenue from continuing operations**												
	Revenue from external customers	18,019.44	3,060.12	1,638.55	423.34	2,862.85	3,009.02	387.11	5,530.74	80.00	64.99	22,987.95	12,088.21
	Inter segment revenue	204.39	92.09	-	-	397.77	356.81	-	-	10.00	10.00	612.16	458.90
	Total Segment Revenue	**18,223.83**	**3,152.21**	**1,638.55**	**423.34**	**3,260.62**	**3,365.83**	**387.11**	**5,530.74**	**90.00**	**74.99**	**23,600.11**	**12,547.11**
	Less: Inter segment revenue	204.39	92.09	-	-	397.77	356.81	-	-	10.00	10.00	612.16	458.90
	Revenue from continuing operations	**18,019.44**	**3,060.12**	**1,638.55**	**423.34**	**2,862.85**	**3,009.02**	**387.11**	**5,530.74**	**80.00**	**64.99**	**22,987.95**	**12,088.21**
b.	Segments Results before interest, share of loss of joint venture and tax from continuing operations before exceptional items	1,212.73	(2,547.75)	(1,878.64)	(1,411.70)	280.28	172.65	(162.33)	107.10	(31.44)	(10.36)	(579.40)	(3,690.06)
	Add: Interest income											312.28	653.26
	Less: Interest expense											1,028.19	2,440.18
	Loss/(profit) before tax, share of loss of joint venture and tax from continuing operations before exceptional items											**(1,295.31)**	**(5,476.98)**
	Add: Share of loss of joint ventures											(184.60)	(75.54)
	Less: Provision for taxation (includes provision for Deferred Tax)											(189.30)	(1,066.11)
	Loss/(profit) after tax, share of loss of joint venture and tax from continuing operations before exceptional items											**(1,290.61)**	**(4,486.41)**
c.	Segment assets	31,464.08	39,691.49	2,812.20	2,082.83	47,369.91	51,482.24	205.75	2,928.29	242.97	249.21	82,094.91	96,434.06
	Add: Investment in joint ventures accounted for using equity method											1,993.28	2,149.13
	Add: Goodwill											12.13	12.13
	Add: Held for sale											-	50.49
	Add: Unallocated assets											1,304.17	1,115.10
	Total Assets	**31,464.08**	**39,691.49**	**2,812.20**	**2,082.83**	**47,369.91**	**51,482.24**	**205.75**	**2,928.29**	**242.97**	**249.21**	**85,404.49**	**99,760.91**
d.	Segment Liabilities	18,613.16	29,240.14	2,280.34	1,787.31	740.23	905.64	8.19	2,423.53	37.54	19.29	21,679.46	34,375.91
	Add: Unallocated liabilities											15.20	65.30
	Total Liabilities	**18,613.16**	**29,240.14**	**2,280.34**	**1,787.31**	**740.23**	**905.64**	**8.19**	**2,423.53**	**37.54**	**19.29**	**21,694.66**	**34,441.21**
e.	Depreciation and amortisation expenses	335.32	358.79	309.78	187.49	217.21	267.86	36.27	223.06	-	-	898.58	1,037.20
f.	Additions to Property, Plant & Equipment, Intangible assets, Right of use assets and Investment property	18.40	404.16	895.96	1,371.36	373.72	695.66	6.18	-	-	-	1,294.26	2,471.17

41. Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

A. Quantitative disclosures fair value measurement hierarchy as at March 31, 2022:

Particulars	Carrying value	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Financial assets measured at Fair value through profit or loss:				
Current				
Other than approved investments/Mutual funds (Refer Note No. 6b)	15,763.37	15,763.37	-	-
Assets measured at amortised cost:				
Non-Current				
Loan (Refer Note No. 7)	5,871.19	-	-	5,871.19
Other financial assets (Refer Note No. 10)	70.16	-	-	70.16
Current				
Trade receivables (Refer Note No. 8)	570.99	-	-	570.99
Cash and Cash Equivalents (Refer Note No. 9)	2,891.80	-	-	2,891.80
Other financial assets (Refer Note No. 10)	21,394.06	-	-	21,394.06
Financial liabilities measured at amortised cost:				
Non-Current				
Borrowings (Refer Note No. 17a)	3,898.10	-	-	3,898.10
Lease Liability (Refer Note No. 37)	1,795.33	-	-	1,795.33
Current				
Borrowings (Refer Note No. 17b)	138.21	-	-	138.21
Trade payables (Refer Note No. 18)	951.22	-	-	951.22
Lease Liability (Refer Note No. 37)	244.64	-	-	244.64
Other financial liabilities (Refer Note No. 19)	6,602.10	-	-	6,602.10

There have been no transfers between Level 1 and Level 2 during the period.

B. Quantitative disclosures fair value measurement hierarchy as at March 31, 2021:

Particulars	Carrying value	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Financial assets measured at Fair value through profit or loss:				
Current				
Other than approved investments/Mutual funds (Refer Note No. 6b)	31,204.76	31,204.76	-	-
Financial assets measured at amortised cost:				
Non-Current				
Loan (Refer Note No. 7)	1,743.63	-	-	1,743.63
Other financial assets (Refer Note No. 10)	54.69	-	-	54.69
Current				
Loan (Refer Note No. 7)	59.81	-	-	59.81
Trade receivables (Refer Note No. 8)	741.86	-	-	741.86
Cash and Cash Equivalents (Refer Note No. 9)	2,411.29	-	-	2,411.29
Other financial assets (Refer Note No. 10)	11,889.95	-	-	11,889.95
Financial liabilities measured at amortised cost:				
Non-Current				
Borrowings (Refer Note No. 17a)	8,654.77	-	-	8,654.77
Lease Liability (Refer Note No. 37)	2,024.72	-	-	2,024.72
Current				
Borrowings (Refer Note No. 17b)	342.03	-	-	342.03
Trade payables (Refer Note No. 18)	2,413.88	-	-	2,413.88
Lease Liability (Refer Note No. 37)	213.23	-	-	213.23
Other financial liabilities (Refer Note No. 19)	7,509.93	-	-	7,509.93

Notes:

1 The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

2 The following methods and assumptions were used to estimate the fair values:

a. The fair values for investments in quoted securities like mutual funds and debentures are based on price quotations available in the market at each reporting date.

b. The fair values for investments in unquoted equity shares are estimated by valuer following valuation techniques.

c. The fair values of the financial assets and liabilities are determined by using DCF method using discount rate that reflects the issuer's incremental borrowing rate as at the end of the reporting period.

42. Financial risk management objectives and policies

The Group's principal financial liabilities comprise Borrowings, Lease liabilities, Trade payables and Security Deposits. The main purpose of these financial liabilities is to finance the Company's operations. The Group's principal financial assets include Investments in Mutual Funds, Fixed Deposits, Trade receivables, Bank balances, unbilled revenue and security deposits.

The Group is exposed to market risk, credit risk and liquidity risk. The Company's Audit Committee oversees compliance with the management of these risks/company's Risk Management Policy, and reviews the adequacy of the risk management framework in relation to the risk faced by the company. The Audit Committee is assisted in its overall role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedure, the results of which are reported to the Audit Committee.

The group's activities expose it to the following risks arising from the financial instruments

A) Market risk
B) Credit risk
C) Liquidity risk

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Market risk – Price risk	Investments in Mutual Funds	Net Assets Value (NAV)	Diversifies its portfolio of assets
Credit Risk	Security Deposits, Cash and Cash Equivalents (Balance in Bank), Trade Receivables, measured at amortised cost or fair value through Profit or Loss account.	Ageing analysis Credit Rating	Diversification of Bank Deposits and Credit Limits
Liquidity risk	Borrowings, Trade payables, Lease Liability and Other Financial Liabilities.	Cash flow forecasts	Maintaining adequate funds in the form of Cash and Bank Balances and monitoring expected cash inflows on Trade Receivables.

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include investment in Mutual Funds. The objective of market risk is to optimize the return by managing and controlling the market risk exposures within acceptable parameters.

The sensitivity analysis in the following sections relate to the position as at March 31, 2022. The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2022.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to balance the Group's position with regards to interest income and interest expense and to manage the interest rate risk, treasury performs comprehensive interest rate risk management. The

Group's main interest rate risk arised from long term borrowings with variable rates, which expose the Group to cash flow interest rate risk. During March 31, 2022 and March 31, 2021, Group's borrowings are denominated in Rupee currency.

The exposure of company's borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	March 31, 2022	March 31, 2021
Variable rate borrowings	4,000.00	12,190.03
Fixed rate borrowings	36.31	56.07
Total borrowings	**4,036.31**	**12,246.10**

Sensitivity

Profit or loss is sensitive to higher/lower expense from borrowings as a result of change in interest rates. The table summarises the impact of increase/decrease in interest rates on Profit or loss.

Particulars	Impact on profit before tax	
	March 31, 2022	March 31, 2021
Interest rates- increase by 50 basis points	20.18	61.23
Interest rates- decrease by 50 basis points	(20.18)	(61.23)

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and investments in foreign currency. The foreign currency risk is on account of balances outstanding with Max UK.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and investments in foreign currency.

c) Price risk

The Group's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Group diversifies its portfolio of assets.

Sensitivity analysis

Profit or loss is sensitive to higher/lower prices of Mutual funds on the Company's profit/loss for the periods:

Particulars	March 31, 2022	March 31, 2021
Price sensitivity		
Price increase by (5%) - FVTPL	788.17	1,560.24
Price decrease by (5%) - FVTPL	(788.17)	(1,560.24)

B) Credit risk

Financial loss to the Group, arising, if a customer or counterparty to a financial instrument fails to meet its contractual obligations principally from the Group's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure.

a) Credit risk management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are also set accordingly.

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

The description of significant financial assets is given below:

(i) Trade Receivables

The activities of the group primarily include leasing activities, club membership, food and beverages, maintenance and club services in the Senior living segment, training activities to related parties from Learning and Development segment and facility support and management consultancy to related parties. The credit risk with respect to amounts outstanding from is considered to be significant. Refer Note No. 39 on disclosure on related party transactions with respect to amount outstanding as at reporting date.

(ii) Cash and cash equivalents

The Group held cash and cash equivalents of ₹ 2891.80 lakhs as on 31 March 2022 (31 March 2021: ₹ 2411.29 lakhs).The cash and cash equivalents that are held with scheduled banks as on 31 March 2022 are of ₹ 840.39 lakhs (31 March 2021: ₹ 2404.45 lakhs).

(iii) Deposits with banks

The Group held fixed deposits and interest on same with banks and financial institutions as on 31 March 2022 of ₹ 21,272.84 lakhs (31 March 2021: ₹ 11,362.67 lakhs). In order to manage the risk, the Group invests only with scheduled banks.

(iv) Investment in Mutual Funds

The Group has made Investments in Mutual Funds as on 31 March 2022 of ₹ 15,763.37 Lakhs (31 March 2021: ₹ 31,204.76 lakhs).In order to manage the credit risk, the Group maintains a list of approved Asset Management Companies with an annual review. The investment should be within prescribed parameters.

(v) Loans and Advances

The Group has given loans to its Joint ventures amounting to ₹ 5,774.07 lakhs as on 31 March 2022 (31 March 2021: ₹ 1640.53 lakhs). The Loans approval are on a case to case basis by Audit Committee and Board. The credit risk with respect to amount of loans advanced to the subsidiaries is considered to be significant. Refer Note No. 39 on disclosure on related party transactions with respect to amount outstanding as at reporting date

Assets are written-off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written-off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

The Group creates allowances for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

b) Credit risk exposure

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	March 31, 2022	March 31, 2021
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL) (except Trade receivables measured using Life time ECL)		
Long term security deposits	97.12	103.10
Loans- Non Current (ICD) (including interest)	5,774.07	1,640.53
Investments in Mutual Funds	15,763.37	31,204.76
Cash and cash equivalents (balance in banks)	2,848.87	2,404.45
Deposits with banks (including interest)	21,243.21	11,334.83
Trade receivables	570.99	741.86
Total	**46,297.63**	**47,429.53**

Ageing analysis of trade receivables

For ageing analysis of the trade receivables, refer note no. 47.

c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group employs prudent liquidity risk management practices which inter alia means maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. Given the nature of the underlying businesses, the corporate finance maintains flexibility in funding by maintaining availability under committed credit lines and this way liquidity risk is mitigated by the availability of funds to cover future commitments. Cash flow forecasts are prepared not only for the entities but the Group as a whole and the utilized borrowing facilities are monitored on a daily basis and there is adequate focus on good management practices whereby the collections are managed efficiently. The Group while borrowing funds for large capital project, negotiates the repayment schedule in such a manner that these match with the generation of cash on such investment.

The Group aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash flows on financial liabilities. The Group also monitors the level of expected cash inflows on trade receivables with the expected cash outflows on trade payables and other financial liabilities.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Particulars	Carrying Amount March 31, 2022	Upto 1 year	1-5 years	Total
Non-derivative financial liabilities				
Non-Current				
Borrowings (Refer Note No. I below)	3,898.10	-	3,898.10	3,898.10
Lease Liability	1,795.33	-	1,795.33	1,795.33
Other financial liabilities	29.83	-	29.83	29.83
Current				
Trade payables	951.22	951.22	-	951.22
Borrowings (Refer Note No. I below)	138.21	138.21	-	138.21
Lease Liability	244.64	244.64	-	244.64
Other Financial Liabilities	6,602.10	6,602.10	-	6,602.10
Total	**13,659.43**	**7,936.17**	**5,723.26**	**13,659.43**

Particulars	Carrying Amount March 31, 2021	Upto 1 year	1-5 years	Total
Non-derivative financial liabilities				
Borrowings (Refer Note No. I below)	8,654.77	-	8,654.77	8,654.77
Lease Liability	2,024.72	-	2,024.72	2,024.72
Other financial liabilities	21.76	-	21.76	21.76
Trade payables	2,413.88	2,413.88	-	2,413.88
Borrowings (Refer Note No. I below)	3,591.33	3,591.33	-	3,591.33
Lease Liability	213.23	213.23	-	213.23
Other Financial Liabilities	4,260.63	4,260.63	-	4,260.63
Total	**21,180.32**	**10,479.07**	**10,701.25**	**21,180.32**

Note I: Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowing (Refer Note No. 17a and 17b)	4,036.31	8,996.80
Add: Current maturity of borrowings	-	3,218.56
Total	**4,036.31**	**12,215.36**

43. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings (Non-Current and Current including current maturities) - Refer Note No. 17(a) and (b) and Note No. 19	4,036.31	12,215.36
Less: Cash and cash equivalents (including Fixed deposits) - Refer Note No. 9 and 10	(24,109.29)	(13,435.09)
Net debts (a)	**(20,072.98)**	**(1,219.73)**
Equity share capital - Refer Note No. 15	5,378.63	5,378.63
Other equity - Refer Note No. 16	58,331.20	59,940.07
Total Capital (b)	**63,709.83**	**65,318.70**
Capital and net debt (c = a+b)	**43,636.85**	**64,098.97**
Gearing ratio %) (d = a/c)	**0.00%**	**0.00%**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2022.

44. Composite Scheme of Amalgamation and Arrangement

The Company was originally incorporated as Advaita Allied Health Services Limited, a public limited company, on January 23, 2019 under the provisions of the Companies Act, 2013. Pursuant to the Composite Scheme of Amalgamation and Arrangement amongst erstwhile Max India Limited (since dissolved), Max Healthcare Institute Limited, Radiant Life Care Private Limited and Advaita Allied Health Services Limited ("the Company") under the Companies Act, 2013 ("Composite Scheme") becoming effective on June 1, 2020, the Allied Health and Associated Activities Undertaking as defined under the Composite Scheme was demerged from the erstwhile Max India Limited and vested into the Company with effect from the Appointed Date of the Composite Scheme i.e. February 1, 2019.

Consequently, the Company issued and allotted 53,786,261 equity shares of ₹10 each on June 22, 2020 to the shareholders of erstwhile Max India Limited as on the record date i.e. June 15, 2020 and the erstwhile equity share capital of the Company of ₹ 500,000 which was fully held by erstwhile Max India Limited (since dissolved) was cancelled in terms of the Composite Scheme. Accordingly, the impact of the Composite Scheme has been considered to restate the Consolidated Financial Statements for the period from 23rd January, 2019 to March 31, 2020.

The Company obtained a fresh certificate of incorporation on July 1, 2020, subsequent to the change of its name and is now renamed as Max India Limited. Further, the equity shares of the Company have been listed on NSE and BSE with effect from August 28, 2020.

45. Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/Joint ventures

A. For the year ended March 31, 2022

Name of Entity	Net Assets i.e. total assets minus total liabilities		Share in Profit and loss		Share in Other comprehensive income (OCI)		Share in Total Comprehensive Income	
	% of consolidated net assets	Amount	% of consolidated Profit and loss	Amount	% of consolidated OCI	Amount	% of consolidated total comprehensive income	Amount
Max India Limited (Parent)	**146.85%**	**93,559.27**	**-34.86%**	**628.83**	**35.04%**	**20.75**	**-37.24%**	**649.58**
Subsidiaries								
(i) Indian								
Antara Senior Living Limited	39.38%	25,086.19	108.16%	(1,950.82)	46.69%	27.65	110.25%	(1,923.17)
Max Ateev Limited	0.05%	29.22	-0.01%	0.11	-	-	-0.01%	0.11
Max Skill First Limited	-2.20%	(1,401.04)	42.60%	(768.37)	-	-	44.05%	(768.37)
Antara Assisted Care Services Ltd (Formerly Antara Care Homes Ltd.)	0.85%	540.14	112.74%	(2,033.42)	3.13%	1.85	116.46%	(2,031.57)
Antara Purukul Senior Living Limited*	3.84%	2,447.34	-117.33%	2,116.25	19.22%	11.39	-121.97%	2,127.63
	41.91%	**26,701.85**	**146.17%**	**(2,636.25)**	**69.04%**	**40.89**	**148.78%**	**(2,595.36)**
(ii) Foreign								
Max UK Limited	0.28%	179.18	1.17%	(21.04)	-4.08%	(2.41)	1.34%	(23.45)
Joint Ventures (accounted for using equity method)								
Forum I Aviation Private Limited	1.54%	980.21	9.79%	(176.63)	-	-	10.13%	(176.63)
Contend Builders Private Limited*	1.59%	1,013.07	0.44%	(7.97)	-	-	0.46%	(7.97)
	3.13%	**1,993.28**	**10.24%**	**(184.60)**	**-**	**-**	**10.58%**	**(184.60)**
Eliminations/ Adjustments	**-92.17%**	**(58,723.74)**	**-22.70%**	**409.46**	**-**	**-**	**-23.47%**	**409.46**
Non-controlling interests in subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**100.00%**	**63,709.83**	**100.00%**	**(1,803.61)**	**100.00%**	**59.23**	**100.00%**	**(1,744.38)**

*Held through Antara Senior Living Limited

Significant accounting policies and notes to the Consolidated financial statements for the year ended March 31, 2022

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

A. For the year ended March 31, 2021

Name of Entity	Net Assets i.e. total assets minus total liabilities		Share in Profit and loss		Share in Other comprehensive income (OCI)		Share in Total Comprehensive Income	
	% of consolidated net assets	Amount	% of consolidated Profit and loss	Amount	% of consolidated OCI	Amount	% of consolidated total comprehensive income	Amount
Max India Limited (Parent)	**142.07%**	**92,801.12**	**-16.28%**	**864.81**	**29.56%**	**19.41**	**-16.86%**	**884.22**
Subsidiaries								
(i) Indian								
Antara Senior Living Limited	37.72%	24,640.79	38.98%	(2,070.27)	29.06%	19.08	39.10%	(2,051.19)
Max Ateev Limited	0.04%	29.23	0.03%	(1.47)	-	-	0.03%	(1.47)
Max Skill First Limited	-0.97%	(632.67)	1.90%	(101.01)	-7.34%	(4.82)	2.02%	(105.83)
Antara Assisted Care Services Ltd (Formerly Antara Care Homes Ltd.)	0.45%	295.52	29.28%	(1,555.00)	0.44%	0.29	29.64%	(1,554.72)
Antara Purukul Senior Living Limited*	0.49%	319.71	56.39%	(2,995.26)	24.55%	16.12	56.79%	(2,979.14)
	37.74%	**24,652.56**	**126.57%**	**(6,723.01)**	**46.71%**	**30.67**	**127.57%**	**(6,692.35)**
(ii) Foreign								
Max UK Limited	0.31%	202.66	-0.10%	5.54	23.73%	15.58	-0.40%	21.12
Joint Ventures (accounted for using equity method)								
Forum I Aviation Private Limited	1.77%	1,156.84	1.36%	(72.31)	-	-	1.38%	(72.31)
Contend Builders Private Limited*	1.52%	992.29	0.06%	(3.23)	-	-	0.06%	(3.23)
	3.29%	**2,149.13**	**1.42%**	**(75.54)**	**-**	**-**	**1.44%**	**(75.55)**
Eliminations/ Adjustments	**-83.41%**	**(54,485.78)**	**-11.61%**	**616.56**	**-**	**-**	**-11.75%**	**616.56**
Non-controlling interests in subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**100.00%**	**65,319.70**	**100.00%**	**(5,311.64)**	**100.00%**	**65.65**	**100.00%**	**(5,245.99)**

*Held through Antara Senior Living Limited

Significant accounting policies and notes to the Consolidated financial statements for the year ended March 31, 2022
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

46. Trade payables

Ageing as on 31.03.2022

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	76.43	-	-	1.41	77.84
(ii) Others	867.54	2.21	2.60	1.03	873.38
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues – Others	-	-	-	-	-
Total	**943.97**	**2.21**	**2.60**	**2.44**	**951.22**
Trade payables					

Ageing as on 31.03.2021

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	77.75	-	1.41	-	79.16
(ii) Others	2,326.76	4.94	1.39	1.64	2,334.72
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues – Others	-	-	-	-	-
Total	**2,404.51**	**4.94**	**2.79**	**1.64**	**2,413.88**

47. Trade Receivables ageing schedule

Ageing as on 31.03.2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	491.02	38.46	24.60	10.46	6.45	570.99
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	0.03	-	0.30	-	-	0.33
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less: Provision for expected credit loss	(0.03)	-	(0.30)	-	-	(0.33)
Total	**491.02**	**38.46**	**24.60**	**10.46**	**6.45**	**570.99**

Trade Receivables aging schedule

Ageing as on 31.03.2021

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	664.78	23.20	32.20	16.52	5.16	741.86
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	0.30	-	-	-	0.30
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less: Provision for expected credit loss	-	(0.30)	-	-	-	(0.30)
Total	**664.78**	**23.20**	**32.20**	**16.52**	**5.16**	**741.86**

48. Transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956. Details are as below:

Name of struck off company	Nature of transactions with struck-off Company	Relationship with the Struck off company, if any, to be disclosed	Balance outstanding as at current period FY 2021-22	Balance outstanding as at previous period FY 2020-21
NIL				

49. Additional Regulatory Information

i) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Companies.

ii) The Companies do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

iii) The Companies have not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv) The Companies have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

v) The Companies have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vi) The Companies have complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Companies are not declared wilful defaulter by any bank or financials institution or lender during the year.

viii) The Companies do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

ix) Quarterly returns or statements of current assets filed by the Companies with banks or financial institutions are in agreement with the books of accounts.

x) The Companies have used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

xi) The Companies have not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

50 Exceptional item

Exceptional item for the year ended March 31, 2022 consists of severance pay aggregating to ₹ 513.00 Lakhs paid by Max Skill First Limited, a wholly owned subsidiary of the Company to its employees. Exceptional item for the year ended March 31, 2021 consists of one-off expenses amounting to ₹ 728.01 Lakhs related to stamp duty paid pursuant to the Composite Scheme and ₹ 97.23 Lakhs related to assets written off by Max Skill First Limited.

51 Capital reduction

The Board of Directors of the Company at its meeting held on September 15, 2020, approved a Scheme of Reduction of Capital between the Company and its shareholders (under section 66 of the Companies Act, 2013) ("Scheme") providing for cancellation of a maximum of 1,07,57,252 Equity Shares (i.e. up to 20% of the currently issued capital) of par value of ₹ 10/- each, for a consideration of ₹ 85 per share, based on the Equity Shares offered by the Eligible Shareholders (as defined in the Scheme), subject to requisite approvals of the stock exchanges, shareholders of the Company, Hon'ble National Company Law Tribunal, Mumbai Bench and such other approvals as may be required in this regard.

The Promoters of the Company thereafter, made an application to SEBI for availing exemption from public offer requirement under Regulation 11 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as the shareholding of the promoters would increase beyond 5%, upon consummation of the Scheme, without acquisition of any further shares of the Company.

The Company has received observation letters from both the Stock Exchanges stating no-objections to the Company for filing of Scheme with Hon'ble NCLT. Further, in response to application filed by the Promoters of the Company, SEBI has advised the Promoters to seek exemption under Regulation 10(1)(d)(ii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Pursuant to the requirements of Section 66 of the Companies Act, 2013, the shareholders of the Company had approved the

said reduction of capital on July 29, 2021, by way of Postal Ballot Process. Further, on September 7, 2021, the Company filed the application for the sanction of Scheme with National Company Law Tribunal, Mumbai Bench.

The matter was heard at NCLT and the next hearing was fixed for July 28, 2022.

52 Estimation of uncertainties relating to COVID-19 global health pandemic

a) In respect of the Company

The Company continues to review the impact of COVID-19, if any, on its operations as well as its audited financial statements, including carrying amounts of trade receivables, investments, property, plant and equipment, investment property and other assets. In assessing the carrying value of these assets, the Company used internal and external sources of information up to the date of approval of these audited financial statements, and based on current estimates, expects the net carrying amount of these assets to be recoverable.

b) In respect of the subsidiary companies

The outbreak of pandemic relating to COVID-19 globally and in India continues to impact the material subsidiaries of the Group, primarily in terms of delay in expansion of business verticals. The Group continues to examine the possible effects that may result from COVID- 19 and ascertained that there is no adverse impact or change required in the carrying amounts of the assets and liabilities as on March 31, 2022. The Group is taking all necessary steps to rationalize costs at the Group level to offset any reduction in revenue of the above referred material subsidiaries. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information.

53 Events after the reporting date for FY 2020-21

During FY 2020-21, the Company received Income Tax refund(s) aggregating ₹ 1,335 lakhs (excluding interest) pertaining to Assessment Years 2016-2017, 2017-2018 and 2019-2020 of which ₹ 965 lakhs were on account of allowance of past years' MAT credit by the Income Tax Department which was claimed by the Company in its income tax returns of the said assessment years, however not recognised in the books of accounts earlier on a conservative basis. Upon receipt of refunds, the same was accounted for and adjusted under the head 'Income tax adjustment related to earlier years' in the statement of Profit and Loss account.

On similar lines, the Company has received Income Tax Refund of ₹ 501 lakhs along with Interest on Refund of ₹ 142 lakhs in the month of May, 2021 pertaining to Assessment Year 2018-19. The said refund amount and proportionate interest income have duly been accounted for under the head 'Income tax adjustment related to earlier years' and 'Interest Income' in the FY 2020-21 considering the event to be adjusting event in line with the requirement of Ind AS Events after the Reporting Period.

Further during FY 2020-21, the Company deposited a sum of ₹99 lakhs towards tax liability for Assessment Year 2019-20 which is adjusted under the same head.

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For **Ravi Rajan & Co LLP**
Chartered Accountants
Firm Registration No. 009073N/N500320

Ravi Gujral
Partner
Membership No.: 514254

Place: New Delhi
Date: May 25, 2022

For Max India Limted

Rajit Mehta
(Managing Director)
DIN No - 01604819
Place : Noida

Ashok Kacker
(Director)
DIN No - 01647408
Place : Noida

Sandeep Pathak
(Chief Financial Officer)

Place : Noida
Date: May 25, 2022

Pankaj Chawla
(Company Secretary)

Place : Noida

ANTARA PURUKUL SENIOR LIVING LIMITED

DIRECTORS' REPORT

DIRECTORS' REPORT

Your directors have the pleasure in presenting the 27th Annual Report together with the Audited Accounts for the financial year ended March 31, 2022.

Financial Performance

The financial highlights of your Company for the financial year under review are given below:

(₹ in Lakhs)

	For the financial year ended March 31, 2022	For the financial year ended March 31, 2021
Total Income	17742.20	2643.49
Total expenses	14689.02	2862.71
EBITDA	3053.18	(219.22)
Less: Depreciation	267.36	283.77
Less: Finance cost	1137.92	2492.28
Profit / (Loss) Before Tax	1647.90	(2995.26)
Less: Tax Adjustment	(468.38)	-
Profit / (Loss) After Tax	2116.28	(2995.26)
Other Comprehensive Income	11.39	16.12
Total Comprehensive Income	2127.67	(2979.14)

During the financial year under review, the Company registered a net profit amounting to ₹ 2127.67 lakhs as compared to a net loss of ₹ 2979.14 lakhs in the previous financial year.

The leases and collection of Antara Purukul Community saw unprecedented growth as COVID accentuated the need for senior living in India. The income from cuisine and other services also saw an increase compared to previous financial year. The Company continues to be extremely vigilant in optimizing costs. All expenses were examined from a criticality and efficiency lens resulting in better than forecasted cost savings. However, due to unsold inventory, proportionate expenses incurred for running the operations of the Company, resulted in net loss in operations. Due to higher collection from leases, the company had been able to repay the loan faster thus resulting in lower Finance cost during the year. The Company is continuously identifying new opportunities for revenue generation in the Community and continuously optimizing costs to reduce the loss gap. Constant efforts are also being made to increase the sales velocity.

Review of Operations and Operational Initiatives

The COVID-19 pandemic temporarily delayed execution of certain initiatives as the attention of the Company turned to ensuring the health and wellness of residents and team members. Given the situation, the community was locked down in the first quarter of this Financial Year.

Despite these headwinds, the Company achieved promising results in Financial Year 2021-22. The sales trajectory of the Company has been on an upward journey. The Company targeted to achieve maximum resident satisfaction by ensuring consistent experience across all touch points. Resident referrals continued to be a significant portion of sales followed by digital and channel partners The net collections at the end of Financial Year 2021-22 were significantly higher than the collections achieved during Financial Year 2020-21. During the Financial Year under review, the Company fully repaid the loan from Aditya Birla Finance Limited and Bajaj Finance Limited.

Future Outlook

The Company will stay focused on sales of the unsold inventory while offering quality care to its residents and widening the reach of the community services. The target is to sell the balance inventory during the year and achieve break even in operations at the earliest.

Impact of COVID-19

Despite challenges posed by recurring waves of COVID-19, particularly by the second wave, the Company continued its mission of achieving financial sustainability and providing quality care to its residents. Re-packaging of products, providing high quality experience led to a significant increase in thereby boosting sales. Consequently, more than 90% of the total available inventory has already been sold.

Dividend

Your directors have not recommended any dividend for the year under review in view of accumulated losses of the Company.

Share Capital

As on March 31, 2022, the Authorized Share Capital of the Company was ₹ 311,00,00,000 (Rupees Three Hundred Eleven Crores only) divided into 31,10,00,000 (Thirty-One Crores Ten Lakhs only) Equity Shares of ₹ 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company. The Authorized Share Capital of the Company is same as on date.

As on date, the paid-up share capital of the Company is ₹ 306,90,70,890/- comprising 30,69,07,089 Equity Shares of ₹

10/- each. The entire paid-up share capital is held by holding company, Antara Senior Living Limited (ASLL).

During the financial year under review, the Company has not made any allotment of securities.

Material change affecting the financial position of the Company since March 31, 2022, to the date of the Report

There is no material change affecting the financial position of the Company since March 31, 2022, to the date of Report.

SIGNIFICANT AND MATERIAL COURT ORDERS etc.

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

ONE TIME SETTLEMENT OF LOAN

During the year under review, your Company has not done any one-time settlement of any outstanding loan from the Banks or Financial Institutions and thus provisions of Rule 8 (5) (xii) inserted by the Companies (Accounts) Amendment Rules, 2021 do not apply.

Transfer to Reserves

The Company does not propose to transfer any amount to the reserves. The profits for the year shall be adjusted against accumulated losses of the Company.

Board of Directors

During the year under review, Mrs. Ambica Chaturvedi and Mr. Jatin Khanna resigned from the Board of Directors of the Company effective August 31, 2021, and September 30, 2021 respectively. Further, Mr. Kenneth Sannoo was appointed as additional director of the Company effective November 10, 2021, to hold the office as Director up to the date of the ensuing Annual General Meeting (AGM). The Company has received a notice from one of the members of the Company proposing appointment of Mr. Kenneth Sannoo as a Director of the Company.

As on date, the composition of Board of Directors is as follows:

1. Ms. Tara Singh Vachani, Non-Executive Director
2. Mr. Rajit Mehta, Non-Executive Director
3. Mrs. Sharmila Tagore, Independent Director
4. Mr. Kenneth Sannoo, Non-Executive Director

The Board and shareholders of the Company had appointed Mrs. Sharmila Tagore as Independent Director on the Board of Directors of the Company, not liable to retire by rotation, for a term of five (5) years effective from December 31, 2019, and up to December 30, 2024. In the opinion of Board, Mrs. Sharmila Tagore fulfils the conditions prescribed under the Companies Act and is independent of the management of the Company. She has proficiency in her field including competencies required in context of Company's businesses. Her personal characteristics match the Company's values, such as integrity, accountability, and high-performance standards. Mrs. Tagore is exempted from appearing for the online proficiency self-assessment test conducted by the Institute of Independent Directors notified under Section 150 of the Companies Act, 2013.

In accordance with the requirement of the Companies Act, Mrs. Tara Singh Vachani, Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible, has offered herself for re–appointment.

Brief resume, nature of expertise, details of directorships held in other companies of the Director proposed to be re-appointed along with their shareholding in the Company as stipulated under Secretarial Standard 2 will be appended as an annexure to the Notice of the ensuing AGM.

Key Managerial Personnel

During the year under review, Mrs. Deepa Sood resigned as Company Secretary and KMP of the Company effective close of business hours on July 31, 2021. Pursuant to the provisions of Section 203 of Companies Act, the Company had appointed Ms. Samridhi Kinra as Company Secretary & Key Managerial Personnel of the Company effective December 1, 2021.

As on the date of this Report, Mr. Ajay Agrawal, CFO, Mr. Ashish Loach, Manager and Ms. Samridhi Kinra, Company Secretary are the Key Managerial Personnel (KMP) of the Company, pursuant to the provisions of the Companies Act, 2013.

Declaration of Independence by Independent Director

Mrs. Sharmila Tagore, Independent Director of your Company has confirmed that she meets the criteria of independence prescribed under Section 149 of the Companies Act.

Internal Financial Controls

Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

Your Company ensures that there is an effective and independent internal audit function which supplements the process of internal financial control framework and works to

provide assurance regarding the adequacy and operation of internal controls and processes. The Company has a set of Standard Operating Procedures (SOPs) that have been established for individual departments ensuring appropriate control. The findings and recommendations of Internal Auditors are reviewed by the Board quarterly and the team implements the actions basis the recommendation of the Board.

STATUTORY AUDITORS AND AUDITORS' REPORT

Statutory Auditor

In terms of the provisions of Section 139 of the Companies Act read with Rules made thereunder, M/s Ravi Rajan & Co LLP were appointed with your approval at the 23rd AGM as the Statutory Auditors of the Company for a term of five (5) consecutive years from the conclusion of 23rd AGM held on August 31, 2018, till the conclusion of 28th AGM. Accordingly, they shall continue as the Statutory Auditors of the Company.

Auditors' Report

All observations made in the Auditors' Report and notes to the accounts are self-explanatory and do not contain any qualification, reservation or reserve mark from the Statutory Auditors and thus not call for any further comments under Section 134 of the Companies Act, 2013.

There are no audit qualifications or reporting of fraud in the Auditors Report given by M/s Ravi Rajan & Co LLP, statutory auditors of the Company for the financial year 2021-22 as annexed in the Annual Report.

Secretarial Auditor

Pursuant to Section 204 of the Companies Act, your Company had appointed M/s. SBA & Associates, Company Secretaries and Consultancy Firm as its Secretarial Auditor to conduct Secretarial Audit for the financial year 2021–22. The Secretarial Audit Report for the financial year ended March 31, 2022, is annexed herewith marked as **Annexure-1** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remarks.

Disclosures:

Number of meetings of Board of Directors and its Committees

The Company prepares a calendar of meetings of the Board in advance so as to allow the Directors to block their calendars. During the year under review, the Board of Directors duly met five (5) times on April 14, 2021, June 7, 2021, August 11, 2021, November 10, 2021, and January 21, 2022.

The number of Board Meetings attended by each Director during the year is as follows:

Name	Category	No. of Meetings	
		Entitled to attend as Director during the financial year 2021-22	Attended
Ms. Tara Singh Vachani	Non-Executive Director	5	5
Mrs. Sharmila Tagore	Independent Director	5	5
Mr. Rajit Mehta	Non-Executive Director	5	5
Mr. Jatin Khanna	Non-Executive Director	3*	3
Ms. Ambica Chaturvedi	Non-Executive Director	3*	3
Mr. Kenneth Sannoo #	Non-Executive Director	2	2

**Ms. Ambica Chaturvedi and Mr. Jatin Khanna resigned from the Board of Directors of the Company effective August 31, 2021, and September 30, 2021 respectively.*
Mr. Kenneth Sannoo has been appointed as an additional director of the Company effective November 10, 2021

Proper notices were given for the above-mentioned meetings and the proceedings were properly recorded and signed minutes were maintained in the minutes book.

Particulars of the Loans, Investment or Guarantees

The details of Loans, Investments and Guarantees covered under the provisions of Section 186 of the Companies Act, as applicable, are disclosed in the notes to the Financial Statements.

Particulars of Contracts or Arrangements with Related Parties

All arrangements / transactions entered by the Company with its related parties during the financial year were in the ordinary course of business and on an arm's length basis. During the financial year, the Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act and accordingly the disclosure of Related Party Transactions in Form AOC-2 is not applicable. However, names of Related Parties and details of transaction with them during the financial year 2021-22 have been disclosed in the financial statements as part of Notes to Accounts.

Vigil Mechanism

The Company is committed to developing a culture where it is safe for all directors and team members to raise concerns about any unacceptable practice and any event of misconduct. The Company adheres to the highest standards of ethical, moral, and legal conduct of business operations. To maintain these standards, the Company encourages its directors and team members who have concerns about suspected misconduct to come forward and express those concerns without fear of punishment or unfair treatment.

Pursuant thereto, the Company has a "whistleblower policy or a vigil mechanism" in place for directors and team members to report concerns about unethical behavior, actual or suspected fraud or violation of the Code or Policy.

The Company had created an Email ID speakup@antaraseniorcare.com for team members to reach out. Drop boxes are also installed at different office locations for anonymous complaints.

Every quarter, an update on compliant(s) received is presented to the Board. During the financial year under review, no complaints were received by the Company under whistleblower policy or a vigil mechanism.

Public Deposits

During the financial year under review, the Company has not accepted or renewed any deposits from the public.

Risk Management Policy

Your Company continues to focus on the achievement of its strategic objectives by identifying, analyzing, assessing, mitigating, monitoring, and governing any risk or potential threat to these objectives. While this is the key driver, the Company's values, culture, and commitment to stakeholders – team members, customers, investors, regulatory bodies, partners, and the community around – are the foundation for the Company's risk management framework. The systematic and proactive identification of risks, and mitigation thereof, enables your organization to boost performance with effective and timely decision-making. Strategic decisions are taken after careful consideration of primary risks, secondary risks, consequential risks, and residual risks.

Conservation of Energy and Technology Absorption

The information on conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo as stipulated under Section 134(3)(m) of the Companies Act read with Companies (Accounts) Rules, 2014 is as follows:

a) Conservation of Energy

(i) the steps taken or impact on conservation of energy: Use of LED lightings, using energy efficient equipment incorporating latest technology, regular maintenance and upkeep, use of sensors in basements, managing lights in common areas as per usage, etc. are some of the energy saving measures implemented at the Community.

(ii) the steps taken by the Company for using alternate sources of energy: Since your Company is not an energy intensive unit, utilization of alternate source of energy may not be feasible.

(iii) Capital investment on energy conservation equipment: Nil

b) Technology Absorption

Your Company is not engaged in manufacturing activities, therefore there is no specific information to be furnished in this regard.

There was no expenditure incurred on Research and Development during the period under review.

c) Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo are given below:
Total Foreign Exchange earned: Rs. 36.26 Lakhs
Total Foreign Exchange used: NIL

Extract of Annual Return

Extract of Annual Return in Form No. MGT-9 as provided under Section 92(3) of the Companies Act is annexed herewith as **Annexure-2** to this Report.

Secretarial Standards

Your Directors confirm compliance of all applicable Secretarial Standards during the financial year 2021-22.

CORPORATE SOCIAL RESPONSIBILITY

Your Company does not exceed the threshold as prescribed under Section 135 of the Companies Act and hence not required to constitute a Corporate Social Responsibility (CSR) Committee of the Board and/or spend any amount towards CSR activities.

COST AUDIT RECORDS

Cost Records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act are not

applicable to the Company.

APPLICATION UNDER THE INSOLVENCY AND BANKRUPTCY CODE

Your Company has not made any application or has any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

PARTICULARS OF EMPLOYEES

The information required under Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the **Annexure- 3** to this Report. None of the employees listed in the said Annexure are related to any Director or KMP of the Company.

Prevention of Sexual Harassment of Women at Workplace

The Company has in place a policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

No case under the said Act has been reported during the financial year under review.

Directors' Responsibility Statement

Pursuant to the requirement under Section 134(5) of the Companies Act, with respect to Directors' Responsibility Statement, your Directors confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for that period.

c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. the directors have prepared the annual accounts on a going concern basis; and

e. the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgement

Your Directors would like to express their sincere appreciation to the various government departments, its stakeholders, bankers, service partners and all its business associates for their co-operation and support extended to the Company. Your Directors also wish to express their gratitude to the management and team members for their hard work, dedication and commitment during the year under review.

By the order of the Board

For Antara Purukul Senior Living Limited

Tara Singh Vachani	**Rajit Mehta**
Director	Director
DIN No. 02610311	DIN No. 01604819
Place: New Delhi	Place: Noida

Date: May 20, 2022

ENCLOSURES:
Annexure-1: Secretarial Auditor Report for financial year 2021-22
Annexure-2: Extract of Annual Return of the Company
Annexure-3: Particulars of Employees and their remuneration

Annexure 1

Form No. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended 31st March, 2022)

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

To,
The Members
ANTARA PURUKUL SENIOR LIVING LIMITED
Antara Senior Living Guniyal Gaon,
P.O. - Sinola Dehradun
Uttrakhand 248003

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

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms & returns filed and other records maintained by Company for the Financial Year ended on 31st March, 2022 according to the provisions of:

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

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

    III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder **(Not Applicable to the Company during the Audit period)**;

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

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

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

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

        (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

        (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

        (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008;

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

        (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

        (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

        (i) The Securities and Exchange Board of

India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI. We, based upon our secretarial audit & the Management Representation, further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the laws, rules, regulations and guidelines as specifically applicable to the Company on the basis of information received from the management including but not limited to:

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

b) Transfer of Property Act, 1882;

c) Indian Stamp Act, 1899;

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

e) Labour laws such as Provident Fund, ESI, Minimum Wages, Payment of Gratuity Act.

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

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, to the extent applicable to the Company.

2. We further report that:

a. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. During the year ended March 31, 2022, Mrs. Ambica Chaturvedi and Mr. Jatin Khanna, Directors of the Company resigned from their position w.e.f. August 31, 2021 and September 30, 2021 respectively. Mr. Kenneth Sanjeev Sannoo was appointed as an Additional Director of the Company w.e.f. November 10, 2021

b. Mrs. Samridhi Kinra resigned from the position of Company Secretary and Key Managerial Personnel of the Company w.e. f., March 31. 2021 and Mrs. Deepa Sood was appointed as Company Secretary and Key Managerial Personnel of the Company effective from April 01, 2021.

Further Mrs. Deepa Sood, Company Secretary and Key Managerial Personnel of the Company resigned from her position effective from July 31, 2021 and Ms. Samridhi Kinra was again appointed as Company Secretary and Key Managerial Personnel of the Company effective from December 01, 2021.

c. Adequate notice was given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance through electronic mode and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

e. All statutory meetings were carried out through video conferencing due to COVID 19 pandemic.

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

We further report that during the Audit period there was no change in the Memorandum and Articles of Association of the Company and no securities were issued or allotted during the audit period.

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

For SBA & Associates

Sonia Bansal Arora
Practicing Company Secretary
FCS : 10279
CP : 22524
UDIN : F010279DOOO343304

Place: New Delhi
Date: May 18, 2022

Annexure to Secretarial Audit Report of Antara Purukul Senior Living Limited for Financial Year ended 31st March, 2022

To,
The Members
ANTARA PURUKUL SENIOR LIVING LIMITED
Antara Senior Living Guniyal Gaon,
P.O. - Sinola Dehradun, Uttrakhand 248003

Management Responsibility for Compliances

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

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

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

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

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

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

For SBA & Associates
Sonia Bansal Arora
Practicing Company Secretary
FCS : 10279
CP : 22524
UDIN : F010279DOOO343304

Place: New Delhi
Date: May 18, 2022

Annexure-2

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on Financial Year ended on 31.03.2022
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I **REGISTRATION & OTHER DETAILS:**

i	CIN	U74120UR1995PLC018283
ii	Registration Date	21/06/1995
iii	Name of the Company	ANTARA PURUKUL SENIOR LIVING LIMITED
iv	Category/Sub-category of the Company	UNLISTED PUBLIC COMPANY
v	Address of the Registered office & contact details	ANTARA SENIOR LIVING, GUNIYAL GAON, P.O. - SINOLA, DEHRADUN, UTTARAKHAND 248003 IN
vi	Whether listed company	NO
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	MAS SERVICES LIMITED T-34, 2ND FLOOR, OKHLA INDUSTRIAL AREA PHASE-II, NEW DELHI-110020 PH: 011-26387281 FAX: 011-26387384

II **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product / service	% to total turnover of the company
1	Real Estate Activities with owned or leased property	NIC Code 2008 6810	100

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	ANTARA SENIOR LIVING LIMITED	U74140DL2011PLC218781	HOLDING	100	2(46)

IV (i) **SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF									
b) Central Govt.or State Govt.									
c) Bodies Corporates	256827089	50080000	306907089	100	256827089	50080000	306907089	100	0.00%
d) Bank/FI									
e) Any other									
SUB TOTAL:(A) (1)	256827089	50080000	306907089	100	256827089	50080000	306907089	100	0.00%
(2) Foreign									
a) NRI- Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
SUB TOTAL (A) (2)									
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	256827089	50080000	306907089	100	256827089	50080000	306907089	100	0.00%

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. PUBLIC SHAREHOLDING	NOT APPLICABLE								
(1) Institutions									
a) Mutual Funds									
b) Banks/FI									
C) Cenntral govt									
d) State Govt.									
e) Venture Capital Fund									
f) Insurance Companies									
g) FIIS									
h) Foreign Venture Capital Funds									
i) Others (specify)									
SUB TOTAL (B)(1):									
(2) Non Institutions									
a) Bodies corporates									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rsi+A20.1 lakhs									
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs									
c) Others (specify)									
SUB TOTAL (B)(2):									
Total Public Shareholding (B)= (B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Grand Total (A+B+C)	256827089	50080000	306907089	100	256827089	50080000	306907089	100	0.00%

(ii) **SHARE HOLDING OF PROMOTERS**

Sl No.	Shareholders Name	Shareholding at the begginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encum-bered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	ANTARA SENIOR LIVING LIMITED	306907089	100	0	306907089	100	0	Nil
	Total	306907089	100	0	306907089	100	0	

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)**

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	306907089	100	306907089	100
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc)	There is no change in promoter's shareholding in the Company during Financial Year 2021-22			
	At the end of the year	306907089	100	306907089	100

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Not Applicable			
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)				

(v) **Shareholding of Directors & KMP**

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	NIL			
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)				
	At the end of the year				

V **INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	1,219,003,706.89	303,781,000.00		1,522,784,706.89
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due		65,410,785.00		65,410,785.00
Total (i+ii+iii)	1,219,003,706.89	369,191,785.00		1,588,195,491.89
Change in Indebtedness during the financial year				
Additions	167,908,000.00	31,334,840.00		199,242,840.00
Reduction	1,386,911,706.89	-		1,386,911,706.89
Net Change	(1,219,003,706.89)	31,334,840.00		(1,187,668,866.89)
Indebtedness at the end of the financial year				
i) Principal Amount	-	303,781,000.00		303,781,000.00
ii) Interest due but not paid	-			-
iii) Interest accrued but not due		96,745,625.00		96,745,625.00
Total (i+ii+iii)	-	400,526,625.00	-	400,526,625.00

VI **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. **Remuneration to Managing Director, Whole time director and/or Manager:**

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		Managing Director		Manager Ashish Loach	
1	**Gross salary**				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	N.A	N.A	4,219,593.00	
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	N.A	N.A	518,684.00	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	N.A	N.A	N.A	N.A
2	Stock option	N.A	N.A	N.A	N.A
3	Sweat Equity	N.A	N.A	N.A	N.A
4	Commission				
	as % of profit	N.A	N.A	N.A	N.A
	others (specify)	N.A	N.A	N.A	N.A
5	Others, please specify	N.A	N.A	N.A	N.A
	Total (A)			4,738,277.00	0
	Ceiling as per the Act			6,000,000.00	

Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors	Sharmila Tagore	
	(a) Fee for attending board committee meetings	500,000	500,000
	(b) Commission		
	(c) Others, please specify		
	Total (1)		
2	Other Non Executive Directors		
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify.		
	Total (2)		
	Total (B)=(1+2)	500000	500000
	Total Managerial Remuneration	500000	500000
	Overall Cieling as per the Act	Rs. 1 lakh per meeting	

C. **REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
			Samridhi Kinra		
1	**Gross Salary**				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	N.A	193164*	N.A	
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	N.A	N.A	N.A	N.A
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	N.A	N.A	N.A	N.A
2	Stock Option	N.A	N.A	N.A	N.A
3	Sweat Equity	N.A	N.A	N.A	N.A
4	Commission as % of	N.A	N.A	N.A	N.A
	profit	N.A	N.A	N.A	N.A
	others, specify	N.A	N.A	N.A	N.A
5	Others, please specify	N.A	N.A	N.A	N.A
	Total	N.A	193,164.00	N.A	

**Appointed as Company Secretary effective Decemeber 1, 2021*

VII **PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
B. DIRECTORS					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A

For and on behalf of Board
Antara Purukul Senior Living Limited

Tara Singh Vachani	Rajit Mehta
Director	Director
DIN No.: 02610311	DIN No.:01604819
Place: New Delhi	Place: Noida

Date: May 20, 2022

Annexure-3: Particulars of Employees and their remuneration

(*This annexure is available with the Company Secretary. For Confidentiality reasons, the same shall be circulated separately, upon request from the Stakeholders)*

ANTARA PURUKUL SENIOR LIVING LIMITED

FINANCIAL REVIEW

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Antara Purukul Senior Living Limited

Opinion

We have audited the accompanying standalone financial statements of Antara Purukul Senior Living Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of the 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 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its Profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

Auditor's Responsibility

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 scepticism throughout the audit. We also:

a. Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, 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.

b. 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)(1) of the Act, auditors are also responsible for expressing an opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. 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.

e. 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 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 discloser about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure A,** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Company as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's report in accordance with the requirement of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.

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

      i. The Company has disclosed the impact of pending litigations, if any, on its financial position in its standalone financial statements.

      ii. The Company is not required to make any provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

      iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year 2021-22.

For,
Ravi Rajan & Co. LLP,
(Chartered Accountants)
Firm's Registration No.: 009073N/N500320

Deepak Gupta
Partner
Membership No.: 516002
UDIN: 22516002AJOIEH7146

Place: New Delhi
Date: May 20, 2022

Annexure - A to the Auditors' Report

Annexure A referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements of our report to the members of the Company on the Ind AS financial statements for the year ended 31st March, 2022, we report that:

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

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The company has a policy to verify its fixed assets once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets. Fixed assets have been verified by the management. However, as per the information and explanation given to us, no material assets have been discarded or classified obsolete during the year.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/ transfer deed /conveyance deed provided to us, we report that the title deeds, comprising all the immovable properties of land and building which are freehold, are held in the name of the company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) As per information provided to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of Inventory:

(a) (i) As per the information and explanations provided to us, the inventory (Consumables) has been physically verified by the management. However, we have applied adequate alternative audit procedures to obtain reasonable assurance about the existence and condition of the inventory. In our opinion, the frequency of verification is reasonable.

(ii) In our opinion and as per information and explanation provided to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(iii) The company is maintaining proper records of inventory and the discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.

(iii) The Company has neither made any investment nor granted any loans, secured or unsecured, to companies, firm, LLP, or other parties covered in the register maintained under Section 189 of the Act. Accordingly, sub-clauses (a) to (f) of Clause (iii) of the order are not applicable.

(iv) In our opinion and according to the information and explanation given to us, the company has complied with the provision of Section 185 and 186 of the Act, in making investment and providing guarantee to related parties. The company has not granted any loans, or provided securities.

(v) As per books of accounts, records and information and explanation given to us, the company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under.

(vi) Having regard to the nature of the Company's business/ activities, reporting under clause (vi) of the Order is not applicable.

(vii) According to the information and explanations given

to us in respect of statutory dues:

(a) As per our examination of the records, the company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, GST cess, and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, GST, cess and other material statutory dues as at 31st March 2022 for a period of more than 6 months from the date they become payable.

(b) There were no outstanding statutory dues including Income tax, Provident Fund, ESI, GST, Cess etc as at 31st March, 2022 on account of disputes except the following:

Sr. No.	Nature of Statue	FY	Amount involved (Rs. in Lakhs)	Nature of dues	Forum where dispute is pending / current Status	Remark
1	Sales tax Department, Dehradun, Uttarakand	2017-18	180.15	Demand of Regular assessment	VAT Department Uttarakhand	Refer Note 32(a) of Financial Statement

(viii) According to the information and explanations given to us, there are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. So, this clause of the Order is not applicable.

(ii) (a) In our opinion, according to information and explanations give to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government. In addition, the Company has not issued any debentures.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

(c) According to the records verified, the Company has not taken any term loan during the year. In respect of the term loans which were taken in the previous year, those term loans were utilized for the purpose for which these were taken.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture/s.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint venture/s.

(ix) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause (x) (a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x) (b) of the Order is not applicable to the Company.

(x) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act in Form ADT-4 as prescribed under

rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) We have considered whistle-blower complaints received during the year by the company, if any. However, no such complaint was noticed as per information and records provided by the company.

(xi) The Company is not a Nidhi company and hence reporting under Clause (xii) of the Order is not applicable.

(xii) In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Act, wherever applicable, for all transactions with the related parties and the details of related party transaction have been disclosed in the Ind AS financial statements as required by the applicable Indian accounting standards.

(xiii) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

(xiv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

(xv) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvi) The company has incurred cash losses only during the immediately preceding financial year but has not incurred any cash losses during the current financial year.

(xvii) There has been no resignation of the statutory auditors of the Company during the year.

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

(xix) Section 135 is not applicable on the Company so Clause 3(xx)(a) & 3(xx)(b) of the Order are not applicable on the Company.

(xx) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For,
Ravi Rajan & Co. LLP,
(Chartered Accountants)
Firm's Registration No.: 009073N/N500320

Deepak Gupta
Partner
Membership No.: 516002
UDIN: 22516002AJOIEH7146
Place: New Delhi
Date: May 20, 2022

Annexure - B to the Auditors' Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Antara Purukul Senior Living Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Antara Purukul Senior Living Limited ("the Company") as of 31st March 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and

not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For,
Ravi Rajan & Co LLP,
(Chartered Accountants)
Firm's Registration No.: 009073N/N500320

Deepak Gupta
Partner
Membership No.: 516002
UDIN: 22516002AJOIEH7146

Place: New Delhi
Date: May 20, 2022

BALANCE SHEET AS AT MARCH 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Particulars		Notes	As at March 31, 2022	As at March 31, 2021
ASSETS				
(1)	**Non-current assets**			
(a)	Property, plant and equipment	3	2,940.52	3,205.21
(b)	Intangible assets	4	0.03	3.21
(c)	Deferred tax assets (net)	5	468.38	-
(d)	Other non-current assets	6	51.84	48.79
	Total Non-current assets		**3,460.77**	**3,257.21**
(2)	**Current assets**			
(a)	Inventories	7	13,729.45	26,240.66
(b)	Financial assets			
	(i) Investments	8	727.76	651.17
	(ii) Trade receivables	9	156.22	171.60
	(iii) Cash and cash equivalents	10	1,201.95	1,203.06
	(iv) Bank balance other than (iii) above	11	1.12	1.12
	(v) Other financial assets	12	5.71	0.12
(c)	Current tax assets (net)	13	275.99	112.13
(d)	Other current assets	14	96.76	80.52
	Total current assets		**16,194.96**	**28,460.38**
	Total Assets		**19,655.73**	**31,717.59**
EQUITY AND LIABILITIES				
Equity				
(a)	Equity share capital	15	30,690.71	30,690.71
(b)	Other equity	16	(28,243.36)	(30,371.03)
	Total equity		**2,447.35**	**319.68**
	LIABILITIES			
(1)	**Non-current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	17	-	11,671.40
	(ii) Other financial liabilities	18	-	654.11
(b)	Provisions	19	73.54	74.51
	Total non- current liabilities		**73.54**	**12,400.02**
(2)	**Current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	20	3,037.81	3,556.44
	(ii) Trade payables	21		
	Total outstanding dues of micro enterprises and small enterprises		39.04	23.55
	Total outstanding dues of creditors other than micro enterprises and small enterprises		142.22	213.17
	(iii) Other financial liabilities	22	6,932.11	4,092.34
(b)	Other current liabilities	23	6,982.37	11,111.39
(c)	Provisions	24	1.29	1.00
	Total current liabilities		**17,134.84**	**18,997.89**
	Total equity and liabilities		**19,655.73**	**31,717.59**
Summary of significant accounting policies		1 to 2		
See accompanying notes forming part of the financial statements		3 to 48		

As per our records of even date attached

For Ravi Rajan & Co LLP
Chartered Accountants
Firm Registration No. 009073N/N500320

For and on behalf of Board of Directors

Deepak Gupta
Partner
MRN - 516002

Tara Singh Vachani
(Director)
DIN No: 02610311

Rajit Mehta
(Director)
DIN No:01604819

Place: Noida
Date: May 20, 2022

Ajay Agrawal
(Chief Financial Officer)

Samridhi Kinra
(Company Secretary)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations	25	17,625.50	2,605.22
Other income	26	116.70	38.27
Total income		**17,742.20**	**2,643.49**
Expenses			
Cost of raw material and components consumed	27	126.64	81.39
Decrease in inventories	28	12,534.01	1,338.94
Employee benefits expense	29	592.32	579.89
Finance costs	30	1,137.92	2,492.28
Depreciation and amortisation expense	3	267.36	283.77
Other expenses	31	1,436.05	862.48
Total expenses		**16,094.30**	**5,638.75**
Profit/ (loss) before tax		**1,647.90**	**(2,995.26)**
Tax expense :			
Current tax		-	-
Deferred tax		(468.38)	-
Profit/(loss) for the period (I)		**2,116.28**	**(2,995.26)**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit plans (net)		11.39	16.12
Other comprehensive income for the year (II)		**11.39**	**16.12**
Total comprehensive income/(loss) for the year (I + II)		**2,127.67**	**(2,979.14)**
EPS:			
Basic EPS (Rs.)		**0.69**	**(0.98)**
Diluted EPS (Rs.)		**0.69**	**(0.98)**
Summary of significant accounting policies	1 to 2		
See accompanying notes forming part of the financial statements	3 to 48		

As per our records of even date attached

For Ravi Rajan & Co LLP
Chartered Accountants
Firm Registration No. 009073N/N500320

For and on behalf of Board of Directors

Deepak Gupta
Partner
MRN - 516002

Tara Singh Vachani
(Director)
DIN No: 02610311

Rajit Mehta
(Director)
DIN No:01604819

Place: Noida
Date: May 20, 2022

Ajay Agrawal
(Chief Financial Officer)

Samridhi Kinra
(Company Secretary)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

(Amount in INR lakhs, unless otherwise stated)

A. Equity share capital (refer note 15):

Equity shares of INR 10/- each issued, subscribed and fully paid	Number of shares	Amount
As at April 01, 2020	**298,497,089**	**29,849.71**
Changes due to prior period errors	**-**	**-**
Restated balance at 1 April 2020	298,497,089	29,849.71
Issue of share capital	8,410,000	841.00
As at March 31, 2021	**306,907,089**	**30,690.71**
Changes due to prior period errors	**-**	**-**
Restated balance at 1 April 2021	306,907,089	30,690.71
Issue of share capital	-	-
As at March 31, 2022	**306,907,089**	**30,690.71**

B. Other equity (refer note 16)

Particulars	Reserve & Surplus		
	Retained earnings	Other comprehensive income - Re-measurement gains (losses) on defined benefit plans	Total
As at April 01, 2020	**(27,435.11)**	**43.22**	**(27,391.89)**
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	(27,435.11)	43.22	(27,391.89)
(Loss) for the Year	(2,995.26)	-	(2,995.26)
Other comprehensive income		16.12	16.12
At March 31, 2021	**(30,430.37)**	**59.34**	**(30,371.03)**
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	(30,430.37)	59.34	(30,371.03)
Profit for the Year	2,116.28	-	2,116.28
Other comprehensive income	-	11.39	11.39
At March 31, 2022	**(28,314.09)**	**70.73**	**(28,243.36)**

As per our records of even date attached

For Ravi Rajan & Co LLP
Chartered Accountants
Firm Registration No. 009073N/N500320

Deepak Gupta
Partner
MRN - 516002

Place: Noida
Date: May 20, 2022

For and on behalf of Board of Directors

Tara Singh Vachani
(Director)
DIN No: 02610311

Rajit Mehta
(Director)
DIN No:01604819

Ajay Agrawal
(Chief Financial Officer)

Samridhi Kinra
(Company Secretary)

CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from operating activities			
Profit/(loss) before tax		1,647.90	(2,995.26)
Adjustments for:			
Depreciation and amortisation expense		267.36	283.77
Finance costs		1,137.92	2,492.28
Interest income from others		(3.48)	(1.63)
Liability written back		(3.02)	-
Interest on income tax refund		-	(13.95)
Loss on sale of fixed assets		-	1.60
Net gain on sale of current investments in mutual funds		(27.99)	(12.11)
Operating profit/(loss) before working capital changes		**3,018.69**	**(245.30)**
Changes in working capital:			
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		(55.46)	2.85
Short-term provisions		11.68	16.24
Long-term provisions		(0.97)	4.41
Other financial liabilities-Current		1,874.22	(693.58)
Other current liabilities		(4,129.02)	6,394.75
Other financial assets/ other non current assets		(3.05)	(0.53)
Other current assets		12,504.78	992.44
		10,202.18	**6,716.58**
Cash flow from/(used) in operations		**13,220.87**	**6,471.28**
Net income tax (paid)/refunded		(163.87)	95.16
Net cash flow from/(used in) operating activities	**A.**	**13,057.00**	**6,566.44**
B. Cash flow from investing activities			
Capital expenditure on fixed assets, including capital advances		-	(0.76)
Interest income from others		3.48	1.63
Interest on income tax refund		-	13.95
Proceeds from sale of fixed assets		-	0.69
Current investments in mutual funds			
- Purchased		(577.44)	(2,527.54)
- Proceeds from sale		532.37	1,888.46
Net cash flow used in investing activities	**B.**	**(41.59)**	**(623.57)**
C. Cash flow from financing activities			
Proceeds from issue of equity share capital		-	841.00
Repayment of long term & Short Term borrowings		(12,190.04)	(3,690.70)
Finance costs		(826.48)	(2,213.43)
Net cash flow from financing activities	**C.**	**(13,016.52)**	**(5,063.13)**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	(1.11)	879.74
Cash and cash equivalents at the beginning of the year		1,203.06	323.32
Cash and cash equivalents at the end of the period	**10**	**1,201.95**	**1,203.06**
Cash and cash equivalents at the end of the period			
Comprises:			
(a) Cash on hand		3.26	3.97
(b) Balances with banks			
- In current account		302.60	1,199.09
- Fixed deposits		896.09	-
Total		**1,201.95**	**1,203.06**

As per our records of even date attached

For Ravi Rajan & Co LLP
Chartered Accountants
Firm Registration No. 009073N/N500320

For and on behalf of Board of Directors

Deepak Gupta
Partner
MRN - 516002

Tara Singh Vachani
(Director)
DIN No: 02610311

Rajit Mehta
(Director)
DIN No:01604819

Place: Noida
Date: May 20, 2022

Ajay Agrawal
(Chief Financial Officer)

Samridhi Kinra
(Company Secretary)

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

1 Corporate information

ANTARA PURUKUL SENIOR LIVING LIMITED ("the Company") is a wholly owned subsidiary of ANTARA SENIOR LIVING LIMITED and a step down wholly owned subsidiary of MAX INDIA LIMITED. The Company has been set up to primarily engage in the business of construction, leasing and operations of residential senior living communities.

The Company has completed the construction of senior living community situated at Dehradun and has handed over the possession to the residents.

2 a) Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS). The Company has prepared these financial statements to comply in all material respects with the Indian accounting standards notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and the Company has complied in all material respects with the Indian Accounting Standards notified under the Companies Act, 1956/ the Companies Act, 2013 as amended time to time.

The financial statements have been prepared on an accrual basis. The company has adopted historical cost basis for assets and liabilities except for certain items which have been measured on a different basis and such basis is disclosed in the relevant accounting policy.

The financial statements are presented in Indian Rupees ('INR') except when otherwise indicated.

b) Use of estimates

The preparation of financial statements in conformity with Indian Accounting Standard requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

i). Expected to be realised or intended to be sold or consumed in normal operating cycle

ii). Held primarily for the purpose of trading

iii). Expected to be realised within twelve months after the reporting period, or

iv). Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:

i). Expected to be settled in normal operating cycle

ii). Held primarily for the purpose of trading

iii). It is due to be settled within twelve months after the reporting period, or

iv) . There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities as non-current.

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

d) Property, plant and equipment

Property, Plant & Equipments are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use, including borrowing cost. Any trade discounts and

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

rebates are deducted in arriving at the purchase price.

Property, plant and equipment under construction and not ready for its intended use are disclosed as capital work in progress.

Stores and Spare which meet the definition of property, plant and equipment (whether as component or otherwise) and satisfy the recognition criteria, are capitalized as PPE in the underlying assets.

Expense on existing PP&E viz., major inspection/ overhaul/repair is recognized in the carrying amount of respective assets as replacement if the recognition criteria are satisfied. All day-to-day servicing of the item related to PP&E are charged to the statement of profit and loss for the period during which such expenses are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss.

e) Depreciation on Property, Plant and Equipment

Cost of Tangible Assets, less its residual value as per Companies Act, is depreciated on pro-rata basis on Straight Line Method over the useful life of the assets estimated by the management. Pursuant to this policy, assets are depreciated over the following term-

Asset Type		
Furniture and Fixtures	:	10 years
Building	:	60 years
Office Equipment	:	5 years
IT Equipment (End user devices)	:	3 years
IT Equipment (Servers and network)	:	6 years
Vehicles	:	8 years

Useful lives are based on the management's estimate of the useful life of tangible assets and which can be lower than the lives arrived at on the basis of Schedule II of Companies Act, 2013.

Cost of Intangible Assets is depreciated on pro-rata basis on Straight Line Method over the useful life of the assets estimated by the management. Pursuant to this policy, assets are depreciated over the following term-

Asset Type		
Intangible assets (Software costs)	:	5 years

f) Leases

Company as a lessor:

Leases in which the Company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. The Company is receiving full lease consideration in advance before possession/registration of lease deed. In such case the entire lease consideration towards the apartment to the extent it is related to lease rentals, is recognized as revenue in the Statement of Profit & Loss and the costs of the leased unit is transferred from inventory to Statement of Profit & Loss.

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in PPE. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

the statement of profit and loss.

Company as a lessee:

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease.

Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows.

Transition

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases". However there were no lease contracts existing on April 1, 2019 and hence there is no impact on the company's retained earnings.

g) Impairment of Non - Financial Assets

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in statement of profit and loss, unless the relevant asset is carried at a revalue amount, in which case the impairment loss is treated as a revaluation decrease.

Recoverable amount is the higher of fair value less costs of disposal or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

At the end of each reporting period, the company reviews the carrying amounts of its tangible, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

h) Provisions, Contingent liabilities, Contingent Assets, and Commitments

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

made of the amount of the obligation.

Contingent Liability

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent Assets

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

Commitments

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting date.

i) Retirement and other Employee Benefits

Short term employee benefits:

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the statement of profit and loss in the period in which the employee renders the related service.

Defined Contribution Plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Employee Provident Fund and Employee State Insurance Scheme ('ESI') to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plan:

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at balance sheet date using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date.

Other Long term employee benefits

The employees can carry-forward a portion of the un-utilize accrued compensated absences and utilize it in future service periods or receive cash compensation during employment as per policy of the Company or on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Re-measurement of employee benefits including actuarial gains and losses are recognized in the balance sheet with a corresponding debit or credit to retained earnings through Statement of Profit and Loss or Other Comprehensive Income in the year of occurrence, as the case may be. Re-measurements are not reclassified to the Statement of Profit and Loss in

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

subsequent periods.

j) Cash and cash equivalents

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

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents.

k) Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

l) Fair value measurement

The Company measures financial instruments, specific investments (other than subsidiary, joint venture and associates), at fair value at each balance sheet date.

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

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Financial Instruments

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

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Financial Assets:

Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through Statement of Profit and Loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in below categories:

Financial assets carried at amortized cost

A financial asset other than specific investments, is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset comprising specific investment is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through Statement of Profit and Loss

A financial asset comprising mutual funds which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial Assets Derecognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Investment in subsidiaries

The company has accounted for its investment in subsidiaries at cost. The company assesses whether there is any indication that these investments may be impaired. If any such indication exists, the investment is considered for impairment based on the fair value thereof.

Impairment of other financial assets

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss on the financial assets that are trade receivables or contract revenue receivables and all lease receivables etc.

Financial liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings, trade and other payables, financial guarantee obligations etc.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Financial liabilities at Amortized Cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

m) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from providing services is recognised in the accounting period in which the service are rendered.. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from food and beverages , maintenance and club services are recognized upon rendering of service. Sales are net of discounts. Goods service tax is reduced from sales.

Revenue from club membership is collected upfront either for lifetime or for a specified period. Revenue from membership admission fee is recognized as income on admission of a member. Admission fee collected is non refundable and non transferrable. Annual entitlement fee, which entitles the members to the club membership facilities over the agreed membership period, is recognized as income in the year for which it is received.

Other Income is accounted on accrual basis. Interest income is recognised on time proportion basis using EIR method. Dividend Income is recognised when the right to receive is established.

n) Taxes

Tax expense comprises 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 and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes considering the tax rate and tax laws that have been enacted or substantively enacted as on the reporting date.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer probable 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 probable that sufficient future taxable income will be available.

o) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

p) Borrowing Cost

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction /development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

q) GST input credit

GST input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

r) Inventories

Stores and Spares are valued at lower of cost and net realisable value. Cost is determined using the weighted average method.

Assets held for financial lease are valued at lower of cost and net realisable value. The cost comprises of raw materials, direct labour, other direct cost including borrowing cost.

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Note 3: Property, plant and equipment

Particulars	Freehold land*	Building*	Plant & Machinery	Computers	Furniture and fixtures	Vehicles	Office equipment	Total
As at April 01, 2020	**1,923.77**	**5,152.82**	**904.02**	**53.36**	**1,103.78**	**44.27**	**98.64**	**9,280.66**
Acquisitions during the year	-		-	-	-	-	-	-
Disposals	-				3.77		1.14	4.91
As at March 31, 2021	**1,923.77**	**5,152.82**	**904.02**	**53.36**	**1,100.01**	**44.27**	**97.50**	**9,275.75**
Acquisitions during the year	-		-	-	-	-	-	-
Disposals	-			10.02	-		-	10.02
As at March 31, 2022	**1,923.77**	**5,152.82**	**904.02**	**43.34**	**1,100.01**	**44.27**	**97.50**	**9,265.73**
Accumulated depreciation								
As at April 01, 2020	**-**	**4,100.36**	**755.22**	**34.34**	**828.44**	**13.24**	**63.02**	**5,794.62**
Charge for the year	-	81.59	57.25	6.07	108.15	7.01	18.48	278.55
Disposals	-	-	-	-	1.73	-	0.90	2.63
As at March 31, 2021	**-**	**4,181.95**	**812.47**	**40.41**	**934.86**	**20.25**	**80.60**	**6,070.54**
Charge for the year	-	81.59	57.25	3.77	103.88	6.57	11.13	264.18
Disposals	-	-	-	9.52	-	-	-	9.52
As at March 31, 2022	**-**	**4,263.54**	**869.72**	**34.66**	**1,038.74**	**26.82**	**91.72**	**6,325.22**
Net block								
As at March 31, 2021	**1,923.77**	**970.87**	**91.55**	**12.95**	**165.15**	**24.02**	**16.90**	**3,205.21**
As at March 31, 2022	**1,923.77**	**889.28**	**34.30**	**8.68**	**61.27**	**17.45**	**5.78**	**2,940.52**

* The title deed of the land is in the name of the company and building is constructed on it.

The company has not revalued the assets during the year.

Note 4: Intangible assets

Particulars	Computer software	Total
Cost		
As at April 01, 2020	**22.49**	**22.49**
Additions	**-**	**-**
Disposals	**-**	**-**
As at March 31, 2021	**22.49**	**22.49**
Additions	**-**	**-**
Disposals	**-**	**-**
As at March 31, 2022	**22.49**	**22.49**
Amortization		
As at April 01, 2020	**14.06**	**14.06**
Amortised during the year	5.22	5.22
Disposals	-	-
As at March 31, 2021	**19.28**	**19.28**
Amortised during the year	3.18	3.18
Disposals	-	-
As at March 31, 2022	**22.46**	**22.46**
Net block		
As at March 31, 2021	**3.21**	**3.21**
As at March 31, 2022	**0.03**	**0.03**

The company has not revalued the assets during the year.

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Note 5: Deferred tax assets

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax asset (net)	468.38	-
Total	**468.38**	**-**

Note 6: Other non-current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
(i) Capital advances	21.94	21.94
Advance other than capital advance		
(i) 'Security deposits	29.90	26.85
Total	**51.84**	**48.79**

Note 7: Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Stores and spares	181.06	158.26
Land	-	3,571.00
Assets held for finance lease	13,548.39	22,511.40
Total	**13,729.45**	**26,240.66**

Note 8: Current investments

Particulars	As at March 31, 2022	As at March 31, 2021
Unquoted mutual funds		
Axis Liquid fund - Direct growth	727.76	651.17
Units - 30,784.06 (March 31, 2021 - units 28,500.19) of face value of Rs. 1000 each		
Total	**727.76**	**651.17**
Aggregate amount of unquoted investment	727.76	651.17

Note 9: Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured - considered good		
Trade receivables	156.22	162.71
Less: Allowances for bad and doubtful debts		
Trade receivables from related parties	-	8.89
Total	**156.22**	**171.60**

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Trade Receivables ageing schedule

Particulars	Outstanding as on 31 Mar 2022 from due date of payment						
	Unbilled revenue	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	76.84	38.46	24.00	10.46	6.45	**156.22**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							
(iii) Undisputed Trade Receivables – credit impaired							
(iv) Disputed Trade Receivables– considered good							
(v) Disputed Trade Receivables – which have significant increase in credit risk							
(vi) Disputed Trade Receivables – credit impaired							

Particulars	Outstanding as on 31 Mar 2021 from due date of payment						
	Unbilled revenue	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	106.27	22.87	25.64	14.36	2.46	**171.60**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							
(iii) Undisputed Trade Receivables – credit impaired							
(iv) Disputed Trade Receivables– considered good							
(v) Disputed Trade Receivables – which have significant increase in credit risk							
(vi) Disputed Trade Receivables – credit impaired							

Note 10: Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	3.26	3.97
Balances with scheduled banks in current accounts	302.60	1,199.09
Fixed deposits having maturity of less than 3 months	896.09	-
Total	**1,201.95**	**1,203.06**

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Note 11: Bank balanes other than cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed deposits having maturity more than 3 months but less than 12 months	1.12	1.12
Total	**1.12**	**1.12**

Note 12: Other financial current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Other Receivable	5.71	-
Security deposits	-	0.12
Total	**5.71**	**0.12**

Note 13: Current tax assets (net)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance income tax (net of provisions of Rs. Nil)	275.99	112.13
Total	**275.99**	**112.13**

Note 14: Other current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Prepaid Expenses	20.79	23.67
Balances with statutory/government authorities	32.54	26.14
Advance to suppliers	43.43	30.71
Total	**96.76**	**80.52**

Note 17: Non-current borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Secured, considered good		
Term Loans		
Term loan from financial institutions	-	8,633.59
(Unsecured, considered good)		
Loan from related party	-	3,037.81
Total	**-**	**11,671.40**
The rate of interest applicable on long term borrowings are as under:		
- Term loans from financial institutions	10.50% - 13.35% p.a.	11.35% - 13.35% p.a.
- Term loans from related parties	11.00% - 11.85% p.a.	11.00% - 11.85% p.a.
Loan from financial institutions - Aditya Birla Finance Limited and Bajaj Finance Limited		
The loan was repayable in 72 structured monthly installments from January, 2018 with an option to prepay.		
- For 1st & 2nd year 2% annually in equal monthly installment		
- For 3rd, 4th, 5th and 6th year 24% annually in equal monthly installment		

*For pledge details, refer Note 42.

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Note 18: Other financial liabilities - non current

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due*	-	654.11
Total	**-**	**654.11**
* Related to related party		

Note 19: Provisions non-current

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits :		
Provision for compensated absences	17.34	24.39
Provision for gratuity	56.20	50.12
Total	**73.54**	**74.51**

Note 20: Current borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
(Secured, considered good)		
Loan from financial institutions (line of credit)	-	337.88
Current maturities of long term borrowings	-	3,218.56
(Unsecured, considered good)		
Loan from related party	3,037.81	-
Total	**3,037.81**	**3,556.44**

The Company has a line of credit facility of INR 1,200.00 lakhs from Aditya Birla Finance Limited, however, no amount is drawn as at March 31, 2022.

*For pledge details, refer Note 42.

Note 21: Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021
Total outsanding dues of micro enterprises and small enterprises	39.04	23.55
Total outsanding dues of creditors other than micro enterprises and small enterprises	142.22	213.17
Total	**181.26**	**236.72**

Trade Payables ageing schedule

Particulars	Outstanding as on 31 Mar 2022 from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	37.64	-	-	1.41	39.04
(ii) Others	138.75	0.07	2.60	0.80	142.22
(iii) Disputed dues –MSME					-
(v)Disputed dues -Others					-

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Particulars	Outstanding as on 31 Mar 2021 from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	22.14	-	1.41	-	23.55
(ii) Others	206.53	3.93	1.30	1.41	213.17
(iii) Disputed dues –MSME					-
(v)Disputed dues -Others					-

Details of outsanding dues of Micro Enterprises and Small Enterprises

There is no Micro, Small and Medium Enterprise to which the Company owes undisputed dues, which are outstanding for more than 45 days during the period April 01, 2021 to March 31, 2022. This information as required to be disclosed under Schedule III of Companies Act, 2013 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Details of outstanding dues of Micro Enterprises and Small Enterprises

		As at March 31, 2022	As at March 31, 2021
a)	Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	39.04	23.55
b)	Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d)	Amount of interest accrued and remaining unpaid at the end of each accounting year and	-	-
e)	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	-	-
Total		**39.04**	**23.55**

Note 22: Other financial liabilities-current

Particulars	As at March 31, 2022	As at March 31, 2021
Capital creditors	44.37	44.37
Interest accrued but not due	967.46	1.91
Other Liability	6.37	-
Security deposits received	5,585.05	3,838.63
Refundable to customers	315.15	189.60
Payable to related party	13.71	17.83
Total	**6,932.11**	**4,092.34**

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Note 23: Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory dues	22.02	42.49
Deposit against asset replacement	343.90	225.68
Advance from customers	6,616.45	10,843.22
Total	**6,982.37**	**11,111.39**

Note 24: Provisions- current

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Provision for compensated absences	0.84	0.76
Provision for gratuity	0.45	0.24
Total	**1.29**	**1.00**

Note 15: Share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount INR/lacs	Number of shares	Amount INR/lacs
(a) Authorised				
Equity share capital	311,000,000	31,100.00	311,000,000	31,100.00
Equity shares of INR 10 (Previous year INR 10) each with voting rights				
(b) Issued and subscribed	306,907,089	30,690.71	306,907,089	30,690.71
(c) Subscribed and fully paid up				
Equity share capital				
Equity shares of INR 10 (Previous year INR 10) each with voting rights	306,907,089	30,690.71	306,907,089	30,690.71
Total		**30,690.71**		**30,690.71**

Refer Notes (i) to (iv) below

(i) The Company has one class of equity shares having a par value of INR 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights of INR 10 each				
Antara Senior Living Limited and its nominees ('Holding Company')	306,907,089	100.00	306,907,089	100.00

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

(iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening balance	Shares issued	Closing balance
Equity shares with voting rights of Rs. 10 each			
For the period ended March 31, 2022			
- Number of shares	306,907,089	-	306,907,089
- Amount (INR/lacs)	30,690.71	-	30,690.71
For the year ended March 31, 2021			
- Number of shares	298,497,089	8,410,000	306,907,089
- Amount (INR/lacs)	29,849.71	841.00	30,690.71

(iv) Details of shares held by promoters

As at March 31, 2022

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Antara Senior Living Limited	306,907,089	-	306,907,089	100%	-
Total		**306,907,089**		**306,907,089**	**100%**	-

As at March 31, 2021

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 1 each fully paid	Antara Senior Living Limited	298,497,089	8,410,000.00	306,907,089	100%	-
Total		**298,497,089**	-	**306,907,089**	**100%**	-

Note 16: Other Equity

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Retained earnings	(28,314.09)	(30,430.37)
(ii) Other comprehensive income	70.73	59.34
Total	**(28,243.36)**	**(30,371.03)**

Particulars	Amount
i) Movement in retained earnings	
As at April 01, 2020	**(27,435.11)**
Changes during the year	(2,995.26)
As at March 31, 2021	**(30,430.37)**
Changes during the year	2,116.28
As at March 31, 2022	**(28,314.09)**
ii) Movement in other comprehensive income/(loss)	
As at April 01 2020	**43.22**
Changes during the year	16.12
As at March 31, 2021	**59.34**
Changes during the year	11.39
As at March 31, 2022	**70.73**

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Note 25: Revenue from operations

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Income from finance leases	12,238.38	1,800.75
(b) Sale of land	4,150.00	-
(c) Rental income	15.08	10.80
(d) Sale of food & beverages	237.03	167.38
(e) Maintenance income	610.70	391.99
(f) Club membership fee	67.39	30.63
(g) Club services & others	306.92	203.67
Total	**17,625.50**	**2,605.22**

Note 26: Other income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest income from:		
(i) income tax refund	-	13.95
(ii) fixed deposits	21.47	-
(iii) others	3.48	1.63
(b) Net gain on sale of current investments in mutual funds	5.11	7.09
(c) Financial assets measured at fair value through profit or loss	22.88	5.02
(d) Liability written back	3.02	-
(e) Miscellaneous income	60.74	10.58
Total	**116.70**	**38.27**

Note 27: Cost of raw material and components consumed

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventory at the beginning of the year	158.26	152.87
Add: Purchases	149.44	86.78
	307.70	**239.65**
Less: inventory at the end of the year	181.06	158.26
Cost of raw material and components consumed	**126.64**	**81.39**

Note 28: (Increase)/ decrease in inventories

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventory at the beginning of the year		
Land	3,571.00	-
Project construction WIP	22,511.40	23,850.35
Add: Purchases	-	3,571.00
	26,082.40	**27,421.35**
Less: inventory at the end of the year		
Land	-	3,571.00
Project construction WIP	13,548.39	22,511.40
	13,548.39	**26,082.40**
(Increase)/decrease in inventories	**12,534.01**	**1,338.94**

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Note 29: Employee benefits expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and wages	490.09	484.72
Contributions to provident and other funds	32.47	32.51
Gratuity expense	18.49	18.56
Rent - team accomodation	0.42	0.25
Staff welfare expenses	50.87	43.85
Total	**592.32**	**579.89**

Note 30: Finance costs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on borrowings	1,035.51	2,285.26
Interest on others	-	164.78
Amortisation of transaction cost on term loan	102.41	42.24
Total	**1,137.92**	**2,492.28**

Note 31: Other expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sales commission	275.73	115.83
Marketing expense	42.93	54.19
Lease surrender premium	93.72	-
Electricity charges	195.85	154.61
Repairs and maintenance		
- Building	113.85	45.41
- Others	266.80	95.16
Rates and taxes	36.54	37.62
Communication	23.96	19.33
Travelling and conveyance	5.72	0.59
Printing and stationery	5.38	5.99
Security & housekeeping expense	199.38	188.94
Donations and contributions	0.53	-
Legal and professional	27.99	19.48
Directors sitting fees	5.00	5.00
Payments to auditors*	3.55	3.75
Loss on sale of fixed assets	-	1.60
Irrecoverable debts and balances written off	9.39	5.48
Laundry expenses	28.67	22.65
Other operational expenses	32.46	27.12
Miscellaneous expenses	68.60	59.73
Total	**1,436.05**	**862.48**

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

*** Payment to auditors**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Statutory audit fee	3.00	3.00
Limited review audit fee	0.45	0.75
Out of pocket expenses	0.10	-
Total	**3.55**	**3.75**

Note 32: Disclosure in respect of Indian Accounting Standard (Ind AS)-37 "Provisions, Contingent Liabilities and Commitments"

(a) Contingent Liabilities (not provided for):

Claim against the Company not acknowledged as debt INR 813.34 lakhs (as on March 31, 2021 INR 633.19)

Details	Status	As at March 31, 2022	As at March 31, 2021
A vendor had supplied pre-fabricated doors and frames to The Company at Dehradun Community and has filed a recovery claim against The Company before the Micro Small Entrepreneurs Facilitation Council (MSEF). The Council had instructed the parties to conciliate and settle the matter amicably. Since, the matter could not be settled, the Council has referred the matter for arbitration to Delhi International Arbitration Centre ("DIAC"). DIAC has called upon the party to file statement of claim to initiate the arbitration proceeding.	Statement of Claim awaited to be filed by Vendor	552.26	552.26
A vendor had supplied and installed High Pressure Laminate ("HPL") & Wooden Flooring in Dehradun Community. Vendor has filed a petition under Section 11 of Arbitration and Conciliation Act, 1996 for appointment of arbitrator. Section 11 petition had been disposed by the High Court and a sole Arbitrator has been appointed in this matter. Now the statement of claim has to be filed by Vendor before the arbitrator	INR 80.30 lakh along with interest @ 24% towards outstanding payment for scaffolding, demurrage and paint job.	80.30	80.30
A third party security guard of manpower vendor has been assigned some other Company location by manpower vendor, a complaint has been filed against Antara and manpower vendor alleging illegal termination from Antara location. Bonus already paid to him , hence only salary is under dispute. The matter was last listed on 18.03.2021 wherein Complainant did not appear before the Commissioner and now the matter is fixed for 29.04.2021.	Salary from August 01, 2019 and bonus for last 2 years.	0.63	0.63
Demand of regular assessment for F.Y. 2017-18 has been raised by the VAT Department Uttrakhand for which an application for set aside an order of assessment has been filed with the department u/s 31 of UK VAT Act, 2005 on June 09, 2021.	Order of set aside application is awaited from the VAT Department Uttrakhand	180.15	-
Total		**813.34**	**633.19**

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

(b) Commitments

Capital commitment	For the year ended March 31, 2022	For the year ended March 31, 2021
Estimated value of contracts in capital account remaining to be executed	-	-
Less: Capital advances	-	-
Total	**-**	**-**

Note 33: Disclosures in respect of Ind AS 107 - Financial Instruments

33.1 Financial Instruments by Categories

Fair value of cash and short-term deposits, loans/deposits in nature perpetual, trade and other short term receivables, trade payable, other current liabilities, short term loans from banks and other financial institution approximate are their carrying amount largely due to short term maturities of these instruments.

The carrying value and fair value of financial instruments by categories were as follows:

Particulars	(Amount in lakhs as on March 31, 2022)				
	Amortized cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Financial Assets:					
Current assets					
(i) Investments	-	727.76	-	727.76	727.76
(ii) Trade receivables	156.22	-	-	156.22	156.22
(iii) Cash and cash equivalents	1,201.95	-	-	1,201.95	1,201.95
(iv) Bank balance other than (iii) above	1.12	-	-	1.12	1.12
(v) Other financial assets	5.71	-	-	5.71	5.71
Financial Liabilities:					
Non-current liabilities					
(i) Borrowings	-	-	-	-	-
(ii) Other financial liabilities	-	-	-	-	-
Current liabilities					
(i) Borrowings	3,037.81	-	-	3,037.81	3,037.81
(ii) Trade payables	181.26	-	-	181.26	181.26
(iii) Other financial liabilities	6,932.11	-	-	6,932.11	6,932.11

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Particulars	(Amount in lakhs as of March 31, 2021)				
	Amortized cost	Financial assets/ liabilities at FVTPL	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value
Financial Assets:					
Current assets					
(i) Investments	-	651.17	-	651.17	651.17
(ii) Trade receivables	171.60	-	-	171.60	171.60
(iii) Cash and cash equivalents	1,203.06	-	-	1,203.06	1,203.06
(iv) Bank balance other than (iii) above	1.12	-	-	1.12	1.12
(v) Other financial assets	0.12	-	-	0.12	0.12
Financial Liabilities:					
Non-current liabilities					
(i) Borrowings	11,671.40	-	-	11,671.40	11,671.40
(ii) Other financial liabilities	654.11	-	-	654.11	654.11
Current liabilities					
(i) Borrowings	3,556.44	-	-	3,556.44	3,556.44
(ii) Trade payables	236.71	-	-	236.71	236.71
(iii) Other financial liabilities	4,092.34	-	-	4,092.34	4,092.34

33.2 Fair Value Hierarchy

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets.

Level 2 - Level 2 hierarchy includes financial instruments measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Level 3 hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs).

The following table present fair value hierarchy of assets and liabilities measured at fair value

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique and key inputs	Significant unobservable inputs
Financial liabilities at fair values:					NAV of mutual funds	
Investment in Mutual funds	727.76		-	727.76		
Total	**727.76**	**-**	**-**	**727.76**		

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique and key inputs	Significant unobservable inputs
Financial liabilities at fair values:						
Investment in Mutual funds	651.17		-	651.17	NAV of mutual funds	
Total	**651.17**	**-**	**-**	**651.17**		

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

33.3 Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Risk	Exposure arising from	Measurement	Management
Market risk- Interest rate	Long term borrowings at variable rate of interest	Sensitivity analysis	Company has obtained borrowings at competitive interest rate from bank.
Credit risk	Cash and cash equivalent, trade receivables, financial instruments.	Ageing analysis Credit rating	Company has evaluated and classified its receivables as unsecured but considered goods on case to case basis.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Company has efficient cash management system to meet its liquidity risk

a) Market Risk

Interest rate risk

The company's main interest rate risk arised from long term borrowings with variable rates, which expose the company to cash flow interest rate risk. During March 31, 2022 and March 31, 2021, Company's borrowings are denominated in INR currency.

The exposure of company's borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	31-Mar-21	31-Mar-21
Variable rate borrowings	3,037.81	15,330.25
Fixed rate borrowings	-	-
Total borrowings	**3,037.81**	**15,330.25**

Sensitivity

Profit or loss is sensitive to higher/lower expense from borrowings as a result of change in interest rates. The table summarises the impact of increase/decrease in interest rates on Profit or loss.

Particulars	Impact on profit before tax	
	31-Mar-22	31-Mar-21
Interest rates- increase by 50 Bsc Pts	41.92	103.21
Interest rates- decrease by 50 Bsc Pts	(41.92)	(103.21)

b) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Accordingly, credit risk from trade receivables has been separately evaluated from all other financial assets in the following paragraphs.

Trade Receivables

The company has outstanding trade receivables amounting to INR 156.22 lakhs (as at March 31, 2022) and INR 171.60 lakhs (as at March 31, 2021) . Trade receivables are typically unsecured and are derived from revenue earned from customers.

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Credit risk exposure

An analysis of age of trade receivables at each reporting date is summarized as follows:

Particulars	31-Mar-22		31-Mar-21	
	Gross Amount	Impairment	Gross Amount	Impairment
Not past due	-	-	-	-
Past due less than six months	76.84	-	106.86	-
Past due more than six months but not more than one year	38.46	-	23.12	-
Past due more than one year but not more than three year	34.46	-	41.63	-
More than three year	6.45	-	-	-
Total	**156.22**	**-**	**171.60**	**-**

Trade receivables are impaired when recoverability is considered doubtful based on the recovery analysis performed by the company for individual trade receivables. The company considers that all the above financial assets that are not impaired and past due for each reporting dates under review are of good credit quality.

The company does not hold any collateral or other enhancements to cover its credit risks associated with its financial assets.

Other financial assets

Credit risk relating to cash and cash equivalents is considered negligible because our counterparties are banks. We consider the credit quality of term deposits with such banks that are majority owned by the Government of India and subject to the regulatory oversight of the Reserve Bank of India to be good, and we review these banking relationships on an ongoing basis. There are no impairment provisions as at each reporting date against these financial assets. We consider all the above financial assets as at the reporting dates to be of good credit quality.

c) Liquidity Risk

The company's principal sources of liquidity are cash and cash equivalents, cash generated from operations.

We manage our liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared with available cash and cash equivalent to determine any shortfall of cash liquidity.

Short term liquidity requirements consists mainly of sundry creditors, expense payable, other payable arising during the normal course of business as of each reporting date. We maintain a sufficient balance in cash and cash equivalents to meet our short term operational liquidity requirements.

We assess long term liquidity requirements on a periodical basis and manage them through internal accruals and support from holding company and ultimate holding company.

The table below provides details regarding the contractual maturities of non-derivative financial liabilities. The table have been drawn up based on the undisclosed cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The table includes both principal & interest cash flows. The amount are gross and undiscounted and include contractual interest payment and exclude impact of netting agreement.

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Particulars	(Amount in Lakhs as of March 31, 2022)					
	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
Max India Limited	3,037.81	-	-	-	-	**3,037.81**
Max India Limited (accured Interest)	967.46	-	-	-		**967.46**
Trade and other payable	201.34	-	-	-	-	**201.34**
Capital Creditors	44.37	-	-	-	-	**44.37**
Security deposits received**	-	5,585.05	-	-	-	**5,585.05**
Refundable to customers	315.15					**315.15**
Total	**4,566.13**	**5,585.05**	**-**	**-**	**-**	**10,151.18**

*The above figures ar shown at their original carrying amount excluding Ind AS Adjustent.

**Deposits are against leased appartments.

Particulars	(Amount in Lakhs as of March 31, 2021)					
	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
ABFL loan	722.69	2,496.00	8,736.00	-	-	11,954.69
Short term borrowing from ABFL	337.88	-	-	-	-	337.88
Max India Limited	-	-	-	3,037.81	-	3,037.81
Max India Limited (accured Interest)				654.11		654.11
Trade and other payable	254.55	-	-	-	-	254.55
Capital Creditors	44.37	-	-	-	-	44.37
Security deposits received*	-	3,838.63	-	-	-	3,838.63
Refundable to customers	189.60					189.60
Total	**1,549.09**	**6,334.63**	**8,736.00**	**3,691.92**	**-**	**20,311.64**

*The above figures ar shown at their original carrying amount excluding Ind AS Adjustent.

**Deposits are against leased appartments.

Capital Management

A. Risk Management:

The Company's objectives when managing capital are to:

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits to other stakeholders, and

2. Maintain an optimal capital structure to reduce the cost of capital.

The company monitors capital using gearing ratio, which is net debt divided by total capital plus debt.

Particulars	As at March 31, 2022	As at March 31, 2021
Net Debt	3,037.81	15,330.25
Share holder fund	2,447.35	319.68
Capital and Debt	5,485.16	15,649.93
Gearing Ratio	**55%**	**98%**

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Note 34: Disclosure in respect of Indian Accounting Standard (Ind AS)-23 "Borrowing Costs"

The amount capitalized with Property, Plant & Equipments as borrowing cost is Nil for the year ended March 31, 2022 & Nil for the year ended March 31, 2021.

Note 35: Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"

General description of various defined employee's benefits schemes are as under:

a) Defined Contribution Plan

The company has certain defined contribution plans. The expense recognised during the period towards defined contribution plan is INR 32.47 lakhs (Previous Year INR 32.51 lakhs)

b) Gratuity:

For Employee covered under Employees Provident Fund and Miscellaneous Provision Act, 1952:

The company provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. Salary for the purpose of calculation of gratuity is taken as last drawn qualifying salary.

c) Leave Encashment:

Salary for the purpose of calculating earned leave is taken as the last drawn qualifying salary . Yearly accrual of leaves is 21 days which can be accumulated maximum to 45 days . Benefit on normal retirement is maximum up to 45 days or actual accumulation whichever is less.

(i) The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and Balance Sheet & other disclosures are as under:

Particulars		(March 31, 2022)	
		Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Defined Benefit Obligation	**C.Y.**	56.65	18.18
	P.Y.	50.36	25.15
Fair Value of Plan Assets	**C.Y.**	-	-
	P.Y.	-	-
Funded Status [Surplus/(Deficit)]	**C.Y.**	(56.65)	(18.18)
	P.Y.	(50.36)	(25.15)
Net Defined Benefit Assets/(Liabilities)	**C.Y.**	(56.65)	(18.18)
	P.Y.	(50.36)	(25.15)

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Particulars		(March 31, 2021)	
		Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Defined Benefit Obligation	**C.Y.**	50.36	25.15
	P.Y.	49.93	21.05
Fair Value of Plan Assets	**C.Y.**	-	-
	P.Y.	-	-
Funded Status [Surplus/(Deficit)]	**C.Y.**	(50.36)	(25.15)
	P.Y.	(49.93)	(21.05)
Net Defined Benefit Assets/(Liabilities)	**C.Y.**	(50.36)	(25.15)
	P.Y.	(49.93)	(21.05)

(ii) Movement in Net defined benefit obligation

Particulars		(March 31, 2022)	
		Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Net defined benefit liability at the start of the period	**C.Y.**	50.36	25.15
	P.Y.	49.93	21.05
Acquisition adjustment	**C.Y.**	0.06	0.07
	P.Y.	(2.00)	(0.57)
Total Service Cost	**C.Y.**	15.06	6.33
	P.Y.	15.16	8.45
Net Interest cost (Income)	**C.Y.**	3.42	1.71
	P.Y.	3.39	1.43
Re-measurements	**C.Y.**	(11.39)	(11.93)
	P.Y.	(16.12)	5.09
Contribution paid to the Fund	**C.Y.**	-	-
	P.Y.	-	-
Benefit paid directly by the enterprise	**C.Y.**	(0.87)	(3.15)
	P.Y.	-	(10.30)
Net defined benefit liability at the end of the period	**C.Y.**	56.65	18.18
	P.Y.	50.36	25.15

Particulars		(March 31, 2021)	
		Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Net defined benefit liability at the start of the period	**C.Y.**	49.93	21.05
	P.Y.	22.42	11.89
Acquisition adjustment	**C.Y.**	(2.00)	(0.57)
	P.Y.	(0.77)	-
Total Service Cost	**C.Y.**	15.16	8.45
	P.Y.	20.08	9.81
Net Interest cost (Income)	**C.Y.**	3.39	1.43
	P.Y.	1.72	0.91
Re-measurements	**C.Y.**	(16.12)	5.09
	P.Y.	6.48	2.86
Contribution paid to the Fund	**C.Y.**	-	-
	P.Y.	-	-
Benefit paid directly by the enterprise	**C.Y.**	-	(10.30)
	P.Y.	-	(4.41)
Net defined benefit liability at the end of the period	**C.Y.**	50.36	25.15
	P.Y.	49.93	21.05

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

(iii) Amount Recognized in Statement of Profit and Loss

Particulars		(March 31, 2022)	
		Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Total Service Cost	**C.Y.**	15.06	6.33
	P.Y.	15.16	8.45
Net Interest Cost	**C.Y.**	3.42	1.71
	P.Y.	3.39	1.43
Net actuarial (gain) / loss recognized in the period	**C.Y.**	-	(11.93)
	P.Y.	-	5.09
Cost Recognized in P&L	**C.Y.**	18.49	(3.88)
	P.Y.	18.56	14.97

(iv) Amount recognized in Other Comprehensive Income (OCI)

Particulars		(March 31, 2022)	
		Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Net cumulative unrecognized actuarial gain/(loss) opening	**C.Y.**	-	Since the benefit of earned leave can be availed during service period. Hence its not a defined benefit obligation, it may be considered to be long service award
	P.Y.	-	
Actuarial gain / (loss) for the year on PBO	**C.Y.**	(11.39)	
	P.Y.	(16.12)	
Actuarial gain /(loss) for the year on Asset	**C.Y.**	-	
	P.Y.	-	
Unrecognized actuarial gain/(loss) For the Period	**C.Y.**	(11.39)	
	P.Y.	(16.12)	

(v) Actuarial Gain/Loss on Obligation

Particulars		(March 31, 2022)	
		Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	**C.Y.**	-	-
	P.Y.	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	**C.Y.**	(3.77)	(1.28)
	P.Y.	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	**C.Y.**	(7.88)	(11.03)
	P.Y.	(16.12)	5.09

(vi) Bifurcation of PBO at the end of year in current and non current.

Particulars		(March 31, 2022)	
		Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Current liability (Amount due within one year)	**C.Y.**	0.45	0.84
	P.Y.	0.24	0.76
Non-Current liability (Amount due over one year)	**C.Y.**	56.20	17.34
	P.Y.	50.12	24.39
Total PBO at the end of year	**C.Y.**	56.65	18.18
	P.Y.	49.93	25.15

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

(vii) Sensitivity Analysis

Assumption	(March 31, 2022)		
	Change in Assumption	Gratuity (Non-Funded)	Earned Leave (Non-Funded)
- Present Value of Obligation at the end of the period		**56.65**	**18.18**
Discount rate	0.50%	(4.75)	(1.72)
	-0.50%	5.33	1.62
- Present Value of Obligation at the end of the period		**56.65**	**18.18**
Salary growth rate	0.50%	5.16	1.64
	-0.50%	(4.66)	(1.70)

(viii) Actuarial Assumption

Particulars		(March 31, 2022)	
		Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Method used	**C.Y.**	PUC Method	PUC Method
	P.Y.	PUC Method	PUC Method
Discount rate	**C.Y.**	6.80%	6.80%
	P.Y.	6.80%	6.80%
Rate of salary increase	**C.Y.**	10.00%	10.00%
	P.Y.	10.00%	10.00%
Mortality rate	**C.Y.**	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)
	P.Y.	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)

(ix) Expected Benefit Payments

Year of payment	(March 31, 2022)	
	Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Year ended March 31, 2023	0.45	0.84
Year ended March 31, 2024	0.99	0.36
Year ended March 31, 2025	1.01	0.34
Year ended March 31, 2026	3.72	0.97
Year ended March 31, 2027	0.99	0.31
Year ended March 31, 2028	0.99	0.33
April 2028 onwards	48.50	15.02

(x) Category of investment in Plan assets

Category of Investment	% of fair value of plan assets
Funds managed by Insurer	NIL

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Note 36: Disclosure in respect of Indian Accounting standard (Ind AS)-108: "Operating Segments"

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented for each business segment. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual business segment, and are as set out in the significant accounting policies.

Note 37: Entity-Wide Disclosures

Information about major customers

Customer Name	For the year ended March 31, 2022	For the year ended March 31, 2021
Customer - I	-	-

Note 38: Related party transactions

A. Name of related party and relationship (with whom transactions are made during the year)

Ultimate Holding Company
Max India Limited

Holding Company
Antara Senior Living Limited

Fellow Subsidiary / Associate Company
Antara Assisted Care Services Ltd. (formerly known as Antara Care Homes Limited & Antara Gurgaon Senior Living Limited)
Vana Enterprise Limited
Siva Reality Ventures Private Limited
Max Learning Ventures pvt ltd (MLV)
Delhi Guest House Pvt Ltd

Director of the Holding Company
Mr. Analjit Singh
Dr. Shubnum Singh

Key Management Personnel (KMP)
Tara Singh Vachani (Director)
Jatin Khanna (Non Executive Director)
Ambica Chaturvedi (Non Executive Director)
Samridhi Kinra (Company Secretary)

Relative of Director
Veer Singh (Brother of Tara Singh Vachani)

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

B. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Nature of transaction	Name of related party	For the year ended March 31, 2022	For the year ended March 31, 2021
KMP Compensation *			
(Short term employee benefits)			
Salary and Wages (incl perquisite)	Ashish Loach	47.38	35.98
Salary and Wages	Samridhi Kinra (Company Secretary)	1.93	5.08
Independent Director Sitting Fees	Sharmila Tagore	5.00	5.00
Long term employee benefit			
Retiral benefits of transferred employee	Antara Senior Living	-	2.19
Retiral benefits of transferred employee	Antara Assisted Care Services Ltd. (formerly known as Antara Care Homes Limited	0.13	0.38
Transaction with related party			
Purchase of vehicle	Max India Limited	-	-
Interest expense on borrowings	Max India Limited	348.17	301.98
Loan taken by the Company	Max India Limited	-	1,090.00
Sale of club & other services	Max India Limited	0.14	0.12
Maintenace income from apartments on rent	Antara Assisted Care Services Ltd. (formerly known as Antara Care Homes Limited	2.17	
Sale of club & other services	Antara Assisted Care Services Ltd. (formerly known as Antara Care Homes Limited	7.52	1.17
ICU Bed Rental Income	Antara Assisted Care Services Ltd. (formerly known as Antara Care Homes Limited	0.55	
Scrap Sale	Antara Assisted Care Services Ltd. (formerly known as Antara Care Homes Limited	-	0.29
Sale of club & other services	Siva Reality Ventures Private Limited	-	0.01
Sale of club & other services	Max Learning Ventures Pvt Ltd (MLV)	0.13	0.06
Sale of club & other services	Delhi Guest House Pvt Ltd	0.11	0.10
Sale of club & other services	Max Ventures Pvt. Ltd.	0.18	-
Sale of club & other services	SKA Diagnostic Pvt .Ltd.	0.01	-
Sale of club & other services	Sahil Vachani	0.01	-
Sale of club & other services	Tara Singh Vachani (Executive Chairman)	0.46	1.05
Sales Commission expense	Antara Senior Living Limited	186.33	115.83
Other expenses (Covid Insurance Re-imbursement)	Antara Senior Living Limited	0.69	3.89
Maintenace income & ARF Charges from apartments on rent	Antara Senior Living Limited	18.06	13.76
Sale of club & other services	Antara Senior Living Limited	0.74	4.36
Re-imbursement paid against Darwin & Avantis Compliance	Antara Senior Living Limited	2.52	
Sale of club services and secondment income	Vana Enterprise Limited	-	-
Rental income for apartments	Veer Singh	-	0.80
Maintenace income from apartments on rent	Veer Singh	-	2.51
Sale of club & other services	Veer Singh	-	0.30
Deposit received for short term lease	Veer Singh	-	-

* The remuneration to the key managerial personel does not include the provisions made for Gratuity and Compensated absences, as they are determined on the actuarial basis for the Company as a whole.

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

C. The following table provides the year end balances with related parties for the relevant financial year :

Nature of transaction	Name of related party	For the year ended March 31, 2022	For the year ended March 31, 2021
Other financial liability - retiral benefits	Antara Assisted Care Services Ltd. (formerly known as Antara Care Homes Limited & Antara Gurgaon Senior Living Limited)	-	0.38
Advance to related party	Max Bupa Health Insurance Limited		
Trade payable	Antara Senior Living Limited	13.05	
Security deposit	Mr. Analjit Singh	187.86	187.86
Security deposit	Dr. Shubnum Singh	28.18	28.18
Trade payable	Sharmila Tagore	-	-
Advance from customers	Vana Enterprise Limited	-	-
Advance from customers	Veer Singh	-	-
Security deposit	Veer Singh	-	-
Interest payable to Max India	Max India	967.46	654.11
Loan balance at the year end	Max India	3037.81	3,037.81
Trade receivable	Antara Senior Living Limited	-	8.89
Trade payable	Antara Senior Living Limited	-	17.83

Note 39: Leases disclosure

i) Finance Lease disclosure in respect of Indian Accounting standard (Ind AS) 17 "Leases"

As lessor

The Company is receiving full lease consideration in advance before possession/registration of lease deed. In such case the entire lease consideration towards the apartment to the extent it is related to lease rentals, is recognized as revenue in the Statement of Profit & Loss and the costs of the leased unit is transferred from inventory to statement of profit & loss. Accordingly the reconciliation between gross investment in the lease and the present value of minimum lease payments receivable and accounting of unearned finance component is not required.

There is no contingent rent on the leases recognised for finance lease.

ii) Disclosure as per Ind AS 116

There is no right-of-use assets at the end of the reporting period. The Company has entered into operating leases for accommodation for its employees under operating lease agreements. The lease rental expense recognized in the statement of profit and loss for the year is INR 0.42 lakhs (March 31, 2021: INR 0.25 lakhs). These lease are of short term.

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Note 40 : Customer Contracts

(i) Revenue

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Revenue from contract with customers		
(i) Rental income	15.08	10.80
(ii) Maintenance income	610.70	391.99
(iii) Club membership fee	67.39	30.63
(iv) Others	-	7.26
(b) Revenue from leasing activities		
(i) Income from finance leases	12,238.38	1,800.75
(c) Revenue from sale of land		
(i) Sale of land	4,150.00	-
(d) Other Income		
(i) Sale of food & beverages	237.03	167.38
(ii) Club services & others	306.92	203.67

(ii) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Type of goods/services	For the year ended 31 March 2022	For the year ended 31 March 2021
Community operations	1,222.04	793.67
Short term leasing/others	15.08	18.06
Sale/leasing of inventory	16,388.38	1,800.75
Total revenue from contracts with customers	**17,625.50**	**2,612.47**

Category of Revenue	Status
Geographical region	Domestic
Type of Customer	Non Government
Contract Duration	Short Term
Timing	Revenue from services transferred over time.

(iii) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting year that was included in the contract liability balance at the beginning of the year' same has been disclosed above.

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Revenue recognized in the reporting year that was included in the contract liability balance at the beginning of the year	8,176.76	1,025.50

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

(iv) Contract balances

Particulars	As at 31 March 2022	As at 31 March 2021
(i) Contract Assets		
Trade receivables (Gross of Allowance for bad and doubtful debts)	156.22	171.60
Less: Allowance for bad and doubtful debts	-	-
Less: Allowance for credit impaired	-	-
Trade receivables (Net of Allowance for bad and doubtful debts)	156.22	171.60
(ii) Contract liabilities		
Contract liabilities	6,616.45	10,843.22
Unearned revenue	-	-
(iii) Movement of contract liabilites		
Balance at the beginning of the period	10,843.22	4,549.13
Add: Addition during the year	3,949.99	7,319.59
Less: Revenue recognised during the period	8,176.76	1,025.50
Balance at the end of the period	**6,616.45**	**10,843.22**
(iv) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Revenue as per contracted price	17,625.50	2,612.47
Adjustments		
Discount	-	-
Revenue from contracts with customers	17,625.50	2,612.47

(v) Perfomance obligations

Information about the Group's performance obligations are summarised below:

(vi) Community operations

Revenue from Maintenance and club services are recognized upon rendering of service. Revenue from club membership is collected upfront either for lifetime or for a specified period. Revenue from membership admission fee is recognized as income on admission of a member. Admission fee collected is non refundable and non transferrable. Annual entitlement fee, which entitles the members to the club membership facilities over the agreed membership period, is recognized as income in the year for which it is received.

(vii) Short term leasing

Revenues from short term leases of appartments are recognized over the period of the contract as and when services are rendered or payment received.

Note 41: Disclosure in respect of Indian Accounting Standard (Ind AS)-33 "Earnings Per Share(EPS)"

a) Basic EPS

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit/(loss) after tax	2,116.28	(2,995.26)
Earnings used in calculation of basic earnings per share(A)	**2,116.28**	**(2,995.26)**
Weighted average number of equity shares outstanding during the year (Nos.)	306,907,089	305,028,842
Basic earnings per share (Rs.)	0.69	(0.98)
Face value per equity Share (Rs.)	10.00	10.00

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

b) Diluted EPS

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit (loss) for the year, attributable to the owners of the company	2,116.28	(2,995.26)
Earnings used in calculation of basic earnings per share		
Profit attributable to equity holders of the owner adjusted for the effect of dilution (A)	2,116.28	(2,995.26)
Weighted average number of ordinary shares for the purpose of basic earnings per share	306,907,089	305,028,842
Weighted average number of Equity shares adjusted for the effect of dilution (B)	306,907,089	305,028,842
Diluted EPS(A/B)	0.69	(0.98)

Note 42: Assets pledged as security

The carrying amount of assets pledged as security for current & non current borrowings are:

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Financial assets	2,092.76	2,027.07
Non financial assets	14,102.20	26,433.30
Total Current assets pledge as security.	**16,194.96**	**28,460.38**
Non Current		
Non financial assets	3,460.77	3,257.21
Total Non Current asets pledge as security.	**3,460.77**	**3,257.21**
Total	**19,655.73**	**31,717.59**

Loans from financials institutions (secured) :

a) Term loan from Aditya Birla Finance Limited and Bajaj Finance Limited is INR Nil (including current maturities of long term borrowings of Rs. Nil) (previous year - Aditya Birla Finance Limited and Bajaj finance limited: INR 12,190.18 lacs, current maturities of long term borrowings INR 3,556.57 lacs) together with interest, additional interest, further interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Company is secured by the following security interest created in favour of the Bank or the Security Trustee:

Particular	(As at March 31, 2022)		
	Non Current	Current	Total
Long term loan			
Aditya Birla finance limited	-	-	-
Bajaj finance limited	-	-	-
Short term borrowing			
Aditya Birla finance limited	-	-	-
Total	**-**	**-**	**-**

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Particular	(As at March 31, 2021)		
	Non Current	Current	Total
Long term loan			
Aditya Birla finance limited	5,693.59	2,127.82	**7,821.42**
Bajaj finance limited	2,940.00	1,090.87	**4,030.87**
Short term borrowing			
Aditya Birla finance limited	-	337.88	**337.88**
Total	**8,633.59**	**3,556.57**	**12,190.17**

b) Exclusive charge by way of hypothecation on entire current assets (inculding receivables both present and future) and movable fixed assets (excluding vehicles hypothecated to the financiers of the vehicles) of the Company and Antara Senior Living Limited (ASLL), both present and future.

c) Exclusive charge over designated account and over all cash flows of the Company and ASLL including but not limited to cash flows arising out of sales /leasing of area /project receipts/all other cash flows pertaining to project.

d) Exclusive charge by way of hypothecation /mortgage/assignment as the case may be of:

(i) All the FSI, rights, title, interest, benefits, claims and demands whatsoever of the Company and ASLL in respect of the project, in the project documents, all as amended, varied or supplemented from time to time;

(ii) Subject to applicable laws, all the rights, title, interest, benefits, claims and demands whatsoever of the Company and ASLL; and

(iii) All the rights, title, interest, benefits, claims and demands whatsoever of the Company and ASLL in any letter of credit, guarantee, performance bond , guarantee, bank guarantee provided by any vendor/contractor/party to the Company and ASLL in relation to the project.

Note 43. Income Tax

The major components of income tax expense for the years ended are March 31, 2022 and March 31, 2021 are:

(a) Statement of profit and loss:

(i) Profit or loss section

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current income tax charge	-	-
Deferred tax (net):		
Relating to origination and reversal of temporary differences	(468.38)	-
Income tax expense reported in the statement of profit or loss	**(468.38)**	**-**

(ii) OCI section

Deferred tax related to items recognised in OCI during in the year:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	**-**	**-**

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2020 and March 31, 2019:

Particulars	March 31, 2022	March 31, 2021
Accounting profit before income tax	1,647.90	(2,995.26)
At India's statutory income tax rate	25.17%	26.00%
Computed Tax Expense	414.74	(778.77)
Adjustments:		
Income not allowable for tax purpose (allowable on payment basis, capital nature ,provisions , Indas impact)	(414.74)	13.19
Unabsorbed losses of current year	-	765.58
Effective tax rate for unrecognised tax expense	0%	0%

(c) Deferred tax asset/ liability:

Particulars	Balance Sheet	
	As at March 31, 2022	As at March 31, 2021
Deferred tax asset		
Unabsorbed losses of previous period (incl adjustment of previous year)	3,276.59	3,650.10
Unabsorbed depreciation of previous period (incl adjustment of previous year)	468.38	-
Unabsorbed of losses of current year	-	765.58
PPE	358.23	610.95
Expenses allowable on payment basis		
Gratuity	14.26	13.09
Leave absenses	4.58	6.54
Total	**4,122.04**	**5,046.26**
Deferred tax liability		
Unrealized gain on mutual fund	5.76	1.31
Total	**5.76**	**1.31**
Recognised deferred tax assets at the year end	**468.38**	**-**
Unrecognised deferred tax assets at the year end	**3,647.90**	**5,044.95**

(d) Statement of profit and loss

Particulars	Statement of profit and loss	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Deferred tax asset		
Unabsorbed depreciation	468.38	-
Gratuity (recognised to the extent of DTL)	5.76	1.31
	474.14	**1.31**
Deferred tax liability		
Mutual fund	5.76	1.31
	5.76	**1.31**
Deferred tax asset recognised (net)	**468.38**	**-**

(e) Reflected in the balance sheet as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax assets	474.14	1.31
Deferred tax liabilities	5.76	(1.31)
Deferred tax asset/(liabilities), net	**468.38**	**-**

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

(f) Reconciliation of recognised deferred tax asset/(liability) (net):

Particulars	March 31, 2021	Deferred tax charged to P&L	OCI	March 31, 2022
Deferred tax assets				
Unabsorbed depreciation		468.38		468.38
Gratuity	1.31	5.76	-	7.07
Total (A)	**1.31**	**474.14**	**-**	**475.45**
Deferred tax liabilities				
Unrealized gain on mutual fund	1.31	5.76		7.07
Total (B)	**1.31**	**5.76**	**-**	**7.07**
Deferred tax assets/(liabilities) (net)	**-**	**468.38**	**-**	**468.38**

Note 44: Ratio Analysis and its elements

Sr. no.	Name of ratio	Numerator	Denominator	Resulted ratio (March, 2022)	Resulted ratio (March, 2021)	% change from previous Period/ year	Reason for change more than 25%
1	Current Ratio	Current Assets	Current Liabilities	0.95	1.50	-36.91%	Decrease in project construction WIP due to revenue recognition
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	1.24	47.63	-97.39%	Repayment of loan
3	Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.19	(0.68)	-128.06%	Increase in profit and repayment of loan
4	Return on equity / Investment ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	1.53	(2.19)	-169.82%	Increase in profit
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	0.63	0.06	1020.50%	Decrease in project construction WIP due to revenue recognition
6	Trade Receivable turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	NA	NA	NA	NA
7	Trade payable turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	7.59	2.80	171.10%	Increase in expenses this year
8	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	(18.75)	0.28	-6911.30%	Increase in sales & reduction in project construction WIP
9	Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.12	(1.15)	-110.44%	Profit this year in comparision to loss previous year
10	Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	0.08	(0.01)	-854.04%	Profit this year in comparision to loss previous year

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Note 45:

Other Statutory Information

(A) Relationship with Struck off Companies:

No transaction has been made with the company stricking off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956.

(B) Compliance with number of layers of companies:

Where the company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. No layers of companies has been established beyond the limit prescribed as per abov said section / rules.

(C) Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

a	Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction taken place during the period
b	Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction taken place during the period

(D) Undisclosed income:

There is no such income which has not been disclosed in the books of accounts. None of undisclosed income is surrendered or disclosed as income during the year under Income Tax Act, 1961.

(E) Details of Crypto Currency or Virtual Currency:

(a)	Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the period
(b)	Amount of currency held as at the reporting date	No transaction during the period
(c)	deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the period

(F) Details of Benami Property held:

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as at March 31, 2022.

(G) Wilful Defaulter:

No bank or financial institution has declarad the company as "Wilfull defaulter".

(H) Code on Social Security, 2020('Code') has been notified in the Official Gazette of India on 29 September 2020, which could impact the contributions of the Company towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.

1 **Other Matters:**

(a) The Company has not entered into any derivative instrument during the period. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

(b) In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at March 31, 2022.

(c) In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at March 31, 2022 have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

Note 46: Other Explanatory Note

The Company has incurred significant losses in the current year and the previous year and has accumulated losses of Rs. 28,243.36 lakh (Previous year INR 30,371.02 lakh) as at the year end resulting in substantial erosion of the net worth of the Company. Antara Senior Living Limited ('holding company') and Max India Limited ('ultimate holding company'), have confirmed to provide financial support as the need arises. In view of the above, these financial statements have been prepared on a "going concern basis" as the holding company and ultimate holding company have confirmed to provide such financial support.

Note 47: Impact of COVID-19

The outbreak of pandemic relating to Covid-19 globally and in India has impacted the operations of the company primarily in terms of lower customer bookings for lease of apartments, food and beverage revenue, other club revenue and liquidity in the company. The company has examined the possible effects that may result from Covid-19 and ascertained that there is no change required on the carrying amounts of the assets and liabilities as on March 31, 2022. The company is taking all necessary steps to rationalize costs of the Company to offset such reduction in revenue. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The impact of Covid-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

Note 48: Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on May 20, 2022.

ANTARA SENIOR LIVING LIMITED

DIRECTORS' REPORT

DIRECTORS' REPORT

Your directors have the pleasure in presenting the 11th Annual Report together with the Audited Accounts for the financial year ended March 31, 2022.

FINANCIAL PERFORMANCE

The financial highlights of your Company for the financial year under review are given below:

(₹ in Lacs)

	For the financial year ended March 31, 2022	For the financial year ended March 31, 2021
Total Income	958.30	765.87
Total expenses	2742.06	2715.15
EBITDA	(1783.76)	(1949.28)
Less: Depreciation	113.18	75.02
Less: Finance cost	53.88	45.98
Profit / (Loss) Before exceptional items and Tax	(1950.82)	(2070.28)
Profit/(Loss) before Tax	(1950.82)	(2070.28)
Less: Tax expense	-	-
Profit / (Loss) After Tax	(1950.82)	(2070.28)
Other Comprehensive Income	27.65	19.08
Total Comprehensive Income for the period	(1923.17)	(2051.20)

The Company registered a net loss amounting to ₹ 1923.17 lakhs as compared to a net loss of ₹ 2051.20 lakhs in the previous financial year. The Company continuously strives to improve its financial position by identifying new revenue generating opportunities. Costs are constantly being optimized to achieve the short-term and long-term goals. The Company has also taken various initiatives to increase revenues by boosting sales of the senior living community in Noida. The sales velocity of the community has seen a consistent upswing, helped to a large measure by an upward trend in the real estate market and sales under down payment plan.

KEY OPERATIONAL DEVELOPMENTS OF FINANCIAL YEAR 2021-22

The COVID-19 pandemic temporarily delayed execution of certain key initiatives as the attention of the Company turned to ensuring health and wellness of residents and team members. The Company's offices were shut in the first quarter of this Financial Year due to the pandemic.

Despite these headwinds, the Company achieved promising results in Financial Year 2021-22. Antara's employee engagement score in Financial Year 2021-22 stood at 91%. The top three areas of high scores were Purpose & Vision, Collaboration & teamwork, and Values of Antara. The high engagement scores are reflective of the continuous efforts being made to build an inclusive workplace driven by strong ethics, sharp focus on goals and a passion to create a loved and trusted brand.

A snapshot of key operational development in each of the verticals is set out below:

Antara Dehradun

The sales trajectory in Dehradun has been showing an upward trend. Antara Purukul Senior Living Limited ('APSLL') continues to deliver services with care and compassion resulting in high resident satisfaction scores. Resident referrals continued to be a significant portion of sales followed by digital and channel partners The net collections at the end of Financial Year 2021-22 were significantly higher than the collections achieved during last Financial Year. During the Financial Year under review, APSLL fully repaid the loan from Aditya Birla Finance Limited and Bajaj Finance Limited.

Antara Noida

Overall, Antara Noida demonstrated healthy performance despite the slowdown induced by COVID-19 during the initial months of the Financial Year. Sales numbers were better than envisaged. Evidence of running a vibrant community at Dehradun has helped attract customers for Noida resulting in increased number of sales. The focus now is on completion of construction within timelines committed.

Growth Opportunities

Your Company continues to focus on building its brand by amplifying its digital footprint, widening channel partners base, boosting direct sales, fostering corporate tie-ups, and exploring other geographies for future growth. The Company continues to drive efforts towards improving the collections for booked units with emphasis on enhanced revenue and cost-optimizing measures.

Your Company has been exploring Residences for Seniors project in Gurugram in partnership with a group company.

Growth options are also being explored in other cities, in partnership with landowners under joint development / joint venture model. Your Company is making continuous efforts to launch one additional community during Financial Year 2022-23.

INDUSTRY OUTLOOK

i. **Market Size & Key Trends**

The estimated size of senior care industry in India is in the range of over $10 billion across value pools such as home healthcare, assisted living, community living and products; the industry continues to grow and evolve very rapidly.

The current life expectancy of 67.5 years is expected to rise to 75.9 years by 2050 with better healthcare infrastructure, deeper penetration of cutting-edge technologies, and availability of medical aid at affordable costs. As seniors continue to live longer productive lives and have higher disposable incomes, the global senior consumer market has seen an acceleration – clocking in $946.6 billion in 2018 and is growing at a CAGR of 8.5%.

Of the 20,000 senior living units in India, about 55% are operational, while the rest are at various stages of construction. The demand – pegged at about 240,000 units – is almost 12 times the available capacity. The growth is led by Bengaluru, Chennai, Puducherry and Hyderabad which continue to be preferred post retirement locations followed by Pune in the west and Delhi-NCR, Chandigarh and Dehradun in north India.

ii. **Key Challenges**

Despite the large potential in the Senior living space, there are challenges which hinder growth such as:

- Independent Living still has a social stigma attached with moving to dedicated homes. Most elder care homes are perceived to have poor infra and quality and are not preferred options to live.
- There is already a massive stock of unsold inventory in the residential market mainly because of a mismatch in demand and supply, unattractive prices, and lack of buyer confidence.
- Developers have been curtailing supply because of the significant funding issues. In this scenario, the only segment receiving policy-level incentives is affordable housing, and even this segment is to a large extent languishing from lack of funding. Senior living does not qualify as affordable housing because of higher costs involved both in terms of area efficiency and construction cost.
- Senior living has not yet got the benefit of recognition as a priority segment, due to which not enough interest has been generated in this space. Integrated insurance/financial products for seniors which cover hospitalization, rehabilitation, home care & stay, and non-clinical needs have not yet been explored.
- Policy level interventions are needed to promote capacity building at a country level to be future ready as seniors' population is going to double from approximately 170 million by 2026 to 300 million by 2050.

iii. **Impact of COVID-19**

Despite challenges posed by the recurring waves of the COVID-19, particularly by the second wave, Antara Dehradun continued its mission of achieving financial sustainability and providing quality care to its residents. Re-packaging of products and rendering of high-quality services leading to increased resident referrals boosted sales significantly. Consequently, more than 90% of the total available inventory has already been sold.

Despite covid during the year, there were no delays in the timelines of the project in Antara Noida community.

FUTURE OUTLOOK

Antara Noida Community will continue to focus on selling the remaining units through channel partner engagement, digital marketing, and direct sales efforts. The collection efforts from the clients will also be a priority area and continuous engagement would be carried out with the clients. The project execution will be monitored closely for timely completion and optimizing costs in view of the rising raw material prices.

APSLL will stay focused on sales of the unsold inventory while offering quality care to its residents and widening the reach of community services. The target is to sell the balance inventory during the year.

DIVIDEND

Your directors have not recommended any dividend for the year under review in view of loss incurred by the Company.

SHARE CAPITAL

As on March 31, 2022, the Authorized Share Capital of the Company was ₹ 548,00,00,000 (Rupees Five Hundred Forty-Eight Crores only) divided into 80,00,000 (Eighty Lakhs) Equity Shares of ₹ 10/- each and 540,00,000 (Five Crore Forty Lakhs) Compulsory Convertible Preference Shares of ₹ 100/- each. The Authorized Share Capital of the Company is same as on date.

As on date, the paid-up share capital of the Company is ₹ 530,86,41,700/-(Rupees Five Hundred Thirty Crores Eighty Six Lakhs Forty One Thousand and Seven Hundred only) comprising of 80,00,000 (Eighty Lakhs) Equity Shares of ₹ 10/- each and 5,22,86,417 (Five Crores Twenty Two Lakhs Eighty Six Thousand Four Hundred and Seventeen) CCPS of ₹ 100/- each. The entire paid-up share capital is held by Max India Limited along with its nominees.

During the financial year under review, the Company has allotted 23,00,000 (Twenty-Three Lakhs only) CCPS of ₹ 100/- each in various tranches by way of rights issue to the existing equity shareholders, Max India Limited. Further, the Company has on May 20, 2022 allotted 5,50,000 (Five Lakhs Fifty Thousand only) CCPS of ₹ 100/- each to Max India Limited by way of rights issue.

MATERIAL CHANGE AFFECTING THE FINANCIAL POSITION OF THE COMPANY SINCE MARCH 31, 2022 TO THE DATE OF THE REPORT

There is no material change affecting the financial position of the Company since March 31, 2022, to the date of Report.

TRANSFER TO RESERVES

The Company does not propose to transfer any amount to the reserves.

BOARD OF DIRECTORS

During the Financial Year under review, there was no change in the composition of Board of Directors of the Company. In terms of Section 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 (Companies Act), the Board of Directors have appointed Dr. Ajit Singh as an additional director in the capacity of Independent Director of the Company, not liable to retire by rotation, for a term of five (5) years effective from May 20, 2022, and up to May 19, 2027, subject to the approval of shareholders.

The Company also has Mr. Pradeep Pant and Mrs. Sharmila Tagore as Independent Directors on the Board of Directors of the Company, not liable to retire by rotation, for a term of five (5) years effective from March 11, 2020, and up to March 10, 2025. In the opinion of NRC and the Board, Mr. Pradeep Pant, Mrs. Sharmila Tagore and Dr. Ajit Singh fulfil the conditions prescribed under the Companies Act and are independent of the management of the Company. They have proficiency in their respective fields including competencies required in context of Company's businesses. Their personal characteristics match the Company's values, such as integrity, accountability, and high-performance standards.

In terms of Section 152 of the Companies Act and Articles of Association of the Company, Mrs. Tara Singh Vachani, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, has offered herself for re-appointment.

As on date, the composition of Board of Directors is as follows:

1. Ms. Tara Singh Vachani, Executive Chairperson and Director
2. Mr. Rajit Mehta, Managing Director & CEO
3. Mr. Pradeep Pant, Independent Director
4. Mrs. Sharmila Tagore, Independent Director
5. Dr. Ajit Singh, Independent Director
6. Dr. Shubnum Singh, Non-Executive Director

Brief resume, nature of expertise, details of directorships held in other companies of the Directors proposed to be appointed/ regularized along with their shareholding in the Company as stipulated under Secretarial Standard 2 shall be appended as an annexure to the Notice of the ensuing AGM.

KEY MANAGERIAL PERSONNEL(KMPs)

During the year under review, Mrs. Deepa Sood resigned as Company Secretary and KMP of the Company with effect from close of business hours of July 31, 2021. After the said resignation, the Board appointed Mr. Sandeep Pathak (FCS-5351) as Company Secretary and KMP of the Company effective August 12, 2021.

As on the date of this Report, Ms. Tara Singh Vachani, Executive Chairperson and Director, Mr. Rajit Mehta, MD & CEO, Mr. Ajay Agrawal, Chief Financial Officer and Mr. Sandeep Pathak, Company Secretary are the KMPs of the Company, pursuant to the provisions of the Companies Act, 2013.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

Mr. Pradeep Pant, Mrs. Sharmila Tagore and Dr. Ajit Singh, the Independent Directors of your Company have, inter

alia, confirmed that they meet the criteria of independence prescribed under Section 149 of the Companies Act.

Every Independent Director must pass the online proficiency self-assessment test within a period of two years from the date of inclusion of their name in the Independent Director's data bank, conducted by the institute as notified under Section 150 of the Companies Act, 2013. Mr. Pradeep Pant and Mrs. Sharmila Tagore are exempted from appearing the test and Dr. Ajit Singh shall be appearing for the same within the said time frame.

Further, the code of conduct for Independent Directors specifying their roles, rights, responsibilities in the Company are put up on the website of the Company at the link https://www.antaraseniorcare.com

BOARD EVALUATION

The NRC of the Company has formulated criteria for evaluation of the performance of the Board, its Committees' and Individual Directors pursuant to the provisions of Companies Act. The evaluation process is carried out in the manner approved by the NRC and the Board. The process has been designed in the form of a questionnaire to evaluate the Board & its committees and enable self-assessment by every Individual Director on the basis of four-point scale rating. The questionnaire is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible areas of improvement. The parameters for evaluation of Board performance are fulfilment of key responsibilities, their structure and composition, commitment charter, effectiveness of board processes and its culture & dynamics. Individual Directors are evaluated in the context of their knowledge, contribution, and guidance to management. The Independent Directors evaluate the performance of the Chairperson basis her leadership, agenda setting, board cohesion and stakeholder management. The evaluation criteria elaborate various aspects that help the Board derive the best possible benefit and achieve the objective of the entire process.

The Board evaluation process for financial year 2021-22 has been carried through an IT enabled platform like the past years. Each Director completed the evaluation form and shared feedback which was discussed at the meetings of the NRC and the Board. The Independent Directors also reviewed the performance of the non-Independent Directors, including the Chairperson of the Company, pursuant to Schedule IV to the Companies Act.

POLICY ON QUALIFICATION AND REMUNERATION FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER TEAM MEMBERS

There has been no change in the Policy for determining qualifications, positive attributes and independence of a director and remuneration for the Directors and other team members of the Company. The same can be accessed on the website of the Company at https://www.antaraseniorcare.com in Reports section.

INTERNAL FINANCIAL CONTROLS

The Company's internal financial control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate. The controls ensure orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

Such Financial Statements are prepared based on the Significant Accounting Policies that are carefully applied by management. The Accounting Policies are reviewed and updated from time to time. These, in turn, are supported by a set of Standard Operating Procedures (SOPs) that have been established for individual departments. The systems, SOPs, internal controls, compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiary are audited by a team of Internal Auditors, whose findings and recommendations are reviewed by the Audit Committee.

DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT

VENTURES

The Company had following subsidiary and joint venture companies during the period under review:

1. Antara Purukul Senior Living Limited- Subsidiary company
2. Contend Builders Private Limited- Joint Venture company

Pursuant to the provisions of Section 129 of the Companies Act, 2013 read with rules framed thereunder, a separate statement containing the salient features of financial statements of subsidiary and joint venture in Form AOC-1 are forming part of this report as **Annexure-1**.

STATUTORY AUDITORS AND AUDITORS' REPORT

Statutory Auditors

In terms of the provisions of Section 139 of the Companies Act read with Rules made thereunder, in accordance with your approval M/s Ravi Rajan & Co LLP were appointed as the Statutory Auditors of the Company for a term of five (5) consecutive years from the conclusion of 7th AGM held on August 31, 2018, till the conclusion of 12th AGM. They accordingly shall continue as the Statutory Auditors of the Company till AGM to be held in 2023.

Auditors' Report

All observations made in the Auditors' Report and notes to the accounts are self-explanatory and do not contain any qualification, reservation on audit report from the Statutory Auditors and thus Auditors do not call for any further comments under Section 134 of the Companies Act.

There are no audit qualifications or reporting of fraud in the Auditors Report issued by M/s Ravi Rajan & Co. LLP, Statutory Auditors of the Company for the financial year 2021-22 as annexed in the Annual Report.

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, your Company had re-appointed M/s. SBA & Associates, Company Secretaries and Consultancy Firm as its Secretarial Auditor to conduct Secretarial Audit for the financial year 2021–22. The Secretarial Audit Report for the financial year ended March 31, 2022, is annexed herewith marked as **Annexure-2** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remarks.

DISCLOSURES:

COMPOSITION OF COMMITTEES

AUDIT COMMITTEE

The composition of the Audit Committee and details of attendance of the member at the meetings held during the financial year are given below:

Name and designation	Category	No. of Meetings	
		Held during the financial year 2021-22	Attended
Mr. Pradeep Pant- Chairman	Independent Director	4	4
Mrs. Sharmila Tagore- Member	Independent Director	4	4
Dr. Shubnum Singh- Member	Non-Executive Director	4	4

The composition, role, and terms of reference of the Audit Committee are in compliance with Section 177 of the Companies Act besides other terms, as may be referred to it by the Board of Directors of the Company, from time to time. The Board has accepted all recommendations made by the Audit Committee from time to time.

Nomination and Remuneration Committee ("NRC")

The composition of the NRC and details of attendance of the member at the meetings held during the financial year are given below:

Name and designation	Category	No. of Meetings	
		Held during the financial year 2021-22	Attended
Mr. Pradeep Pant - Chairman	Independent Director	3	3
Mrs. Sharmila Tagore- Member	Independent Director	3	3
Dr. Shubnum Singh- Member	Non-Executive Director	3	3

NUMBER OF MEETINGS OF BOARD OF DIRECTORS AND ITS COMMITTEES

The Company prepares a calendar of meetings of the Board and Committees in advance to allow the Directors to block their calendars.

The number of meetings attended by each Director during the financial year is as follows:

Name and designation	Category	No. of Meetings	
		Held during the Financial Year 2021-22	Attended
Ms. Tara Singh Vachani	Executive Chairperson & Director	4	4
Mr. Rajit Mehta	Managing Director & CEO	4	4
Mr. Pradeep Pant	Independent Director	4	4
Mrs. Sharmila Tagore	Independent Director	4	4
Dr. Shubnum Singh	Non-Executive Director	4	4

During the year under review:

a) the Board of Directors met four (4) times on June 8, 2021, August 12, 2021, November 10, 2021, and January 25, 2022.

b) the Audit Committee met four (4) times on June 7, 2021, August 11, 2021, November 10, 2021, and January 21, 2022.

c) the NRC met three (3) times on April 14, 2021, June 7, 2021, and August 11, 2021.

Proper notices were given for the meetings of Board and its Committees, and the proceedings were properly recorded, and signed minutes were maintained in the minutes book.

PARTICULARS OF THE LOANS, INVESTMENT OR GUARANTEES

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act are given in the notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All arrangements / transactions entered by the Company with its related parties during the financial year under review were in accordance with the provisions of the Companies Act. All such contracts or arrangements, which were approved by the Audit Committee, were in the ordinary course of business and on arm's length basis.

During the year, the Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act and accordingly the disclosure of Related Party Transactions in Form AOC-2 is not applicable. However, names of Related Parties and details of transaction with them during the financial year 2021-22 have been disclosed in the financial statements as part of Notes to Accounts.

Vigil Mechanism

The Company is committed to develop a culture where it is safe for all directors and team members to raise concerns about any unacceptable practice and any event of misconduct. The Company adheres to the highest standards of ethical, moral, and legal conduct of business operations. To maintain these standards, the Company encourages its directors and team members who have concerns about suspected misconduct to come forward and express those concerns without fear of punishment or unfair treatment.

Pursuant to the provisions of Companies Act, 2013, the Company has a "whistleblower policy" or a "vigil mechanism" in place for directors and team members to report concerns about unethical behavior, actual or suspected fraud or violation of the Code or Policy.

The Company had created an Email ID speakup@antaraseniorcare.com for team members to reach out. Drop boxes are also installed at different office locations for anonymous complaints.

Every quarter, an update on compliant(s) received is presented to the Audit Committee of the Company. During the financial year under review, no complaints were received by the Company under whistleblower policy or a vigil mechanism.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted or renewed any deposits from the public.

RISK MANAGEMENT POLICY

The management of risk is embedded in the corporate strategy of developing a portfolio of businesses that best match organizational capability with market opportunities and enhancing organizational capabilities through timely developmental inputs.

Every quarter, the Audit Committee of the Company reviews risk mitigation strategies and results of risk identification, prioritization & mitigation plans for all business units. The Committee also reviews implementation, effectiveness, and adequacy of the risk management plans & systems of the Company. Your Company endeavors to continuously sharpen

its Risk Management systems and processes in line with a rapidly changing business environment. Your Company focuses on development of systems and controls for risk mitigation & compliance management and reviews and refines the same periodically.

CORPORATE SOCIAL RESPONSIBILITY

Your Company does not exceed the threshold as prescribed under Section 135 of the Companies Act and hence is not required to constitute a Corporate Social Responsibility (CSR) Committee of the Board and/or spend any amount towards CSR activities.

COST AUDIT RECORDS

Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act are not applicable to the Company.

APPLICATION UNDER THE INSOLVENCY AND BANKRUPTCY CODE

Your Company has not made any application or has any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

SIGNIFICANT AND MATERIAL COURT ORDERS etc.

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

ONE TIME SETTLEMENT OF LOAN

During the year under review, your Company has not done any one-time settlement of any outstanding loan from Banks or Financial Institutions and thus provisions of Rule 8 (5) (xii) inserted by the Companies (Accounts) Amendment Rules, 2021 do not apply.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

a) Conservation of Energy

(i) the steps taken or impact on conservation of energy: Your Company is continuously striving to conserve energy in all its business activities. During the year under review, Company has implemented several measures to reduce power consumption.

(ii) the steps taken by the Company for using alternate sources of energy: Since your Company is not an energy intensive unit, utilization of alternate source of energy may not be feasible.

(iii) Capital investment on energy conservation equipment: Nil

b) Technology Absorption

Your Company is not engaged in manufacturing activities, therefore there is no specific information to be furnished in this regard.

There was no expenditure incurred on Research and Development during the period under review.

c) Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo are given below:
Total Foreign Exchange earned: Nil
Total Foreign Exchange used: ₹17.78 lakhs

Amount in Lakhs

PARTICULARS	2021-22	2020-21
Foreign Exchange Outgo		
Legal and professional	4.73	6.51
Membership Fee	1.05	0
Director Sitting Fees	12.00	14.00
Total	**17.78**	**20.51**

EXTRACT OF ANNUAL RETURN

Extract of Annual Return in Form No. MGT-9 as provided under Section 92(3) of the Companies Act is annexed herewith as **Annexure-3** to this Report. The same is available on www.antaraseniorcare.com

SECRETARIAL STANDARDS

Your directors confirm compliance of all applicable Secretarial Standards during the financial year 2021-22.

PARTICULARS OF EMPLOYEES

The information required under Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the **Annexure-4** to this Report.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Committee has been set up to address complaints received regarding sexual harassment. All team members (permanent, contractual, temporary, trainees) are covered under this policy.

No case under the said Act has been reported during the financial year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, with respect to Directors Responsibility Statement, your Directors confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period.

c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. the directors had prepared the annual accounts on a going concern basis.

e. the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

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

ACKNOWLEDGEMENT

Your directors place on record their deep appreciation to management and team members at all levels for their hard work, dedication, and commitment. The Board also places on record its appreciation for the support and co-operation your Company has been receiving from suppliers, distributors, retailers, business partners, Government departments both at central & state level and all other stakeholders.

For and on behalf of the Board of Directors
Antara Senior Living Ltd.

Tara Singh Vachani
Executive Chairperson & Director
DIN No.- 02610311

Place: New Delhi
Date: May 20, 2022

ENCLOSURES:
Annexure-1: Form AOC-1
Annexure-2: Secretarial Auditor Report for financial year 2021-22
Annexure-3: Extract of Annual Return of the Company
Annexure-4: Particulars of Employees and their remuneration

Annexure 1

Form AOC-1 (PART A)
(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Financial Summary of the Subsidiary Companies

Name of Subsidiary	Antara Purukul Senior Living Ltd	
Particulars	**As on 31-Mar-22**	**As on 31-Mar-21**
Share Capital	30,690.71	30,690.71
Reserves & Surplus	(28,243.36)	(30,371.03)
Total Assets	19,655.73	31,717.59
Total Liabilities	17,208.38	31,397.91
Investments	727.76	651.17
Turnover	17,742.20	2,643.49
Profit/(Loss) before taxation	1,647.90	(2,995.26)
Provision for taxation	(468.38)	-
Other Comprehensive Income (OCI)	11.39	16.12
Profit/(Loss) for the period	2,127.67	(2,979.14)
Proposed Dividend	-	-
% of Shareholding		
Reporting Currency		INR (in lakhs)

For and on behalf of Board of Directors
Antara Senior Living Limited

Tara Singh Vachani
Executive Chairperson & Director
DIN: 02610311

Place: New Delhi
date: May 20, 2022

Form AOC-1 (PART - B)

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

Financial Summary of the Joint venture Companies	Rs. In INR
Name of Associates/Joint Ventures	**Contend Builders Private Limited (CBPL)**
1 . Latest audited balance sheet date	31-Mar-22
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	1.00
Amount of Investment in Associates/Joint Venture	10
Extent of Holding %	0.01%
3. Description of how there is significant influence	Antara Senior Living Limited ("Antara") is holding 1 Equity Share of INR 10/- each and has substantial management and governance rights relating to certain matters including Board representation, Affirmative vote in some matters and quorum, and ASLL also has profit sharing of 62.5% upon full completion and disposal of the Project. By virtue of this ASLL has a signifiant influence over CBPL matters.
4. Reason why the associate/joint venture is not consolidated	Ultimate parent company will be consolidating subsidiaries and JV/associates
5. Networth attributable to Shareholding as per latest audited Balance Sheet	(2,163,990.00)
6. Profit / (Loss) for the year	
i. Considered in Consolidation	-
i. Not Considered in Consolidation	(796,875)

For and on behalf of Board of Directors
Antara Senior Living Limited

Tara Singh Vachani
Executive Chairperson & Director
DIN: 02610311

Place: New Delhi
Date: May 20, 2022

Annexure 2

Form No. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended 31st March, 2022)

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

To,
The Members
ANTARA SENIOR LIVING LIMITED
Max House 1, Dr. Jha Marg,
Okhla New Delhi 110020

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

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minutes books, forms & returns filed and other records maintained by Company for the Financial Year ended on 31st March, 2022 according to the provisions of:

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

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

   III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder **(Not Applicable to the Company during the Audit period)**;

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

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

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

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

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008;

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

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

VI. We, based upon our Secretarial Audit & the Management Representation, further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all laws, rules, regulations and guidelines as specifically applicable to the Company on the basis of information received from the management including but not limited to:

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

b) Transfer of Property Act, 1882;

c) Indian Stamp Act, 1899;

d) Labour laws such as Provident Fund, ESI, Minimum Wages, Payment of Gratuity Act.

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

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, to the extent applicable to the Company.

2. We further report that:

a. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. During the year ended March 31, 2022, Mrs. Deepa Sood, Company Secretary and Key Managerial Personnel of the Company resigned from her position effective from July 31, 2021 and Mr. Sandeep Pathak was appointed as Company Secretary and Key Managerial Personnel of the Company effective from August 12, 2021.

b. Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance through electronic mode and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

d. All statutory meetings were carried out through video conferencing due to COVID 19 pandemic.

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

We further report that during the Audit period the Company has:

1. Altered the Memorandum of Association of the Company to increase its authorised share capital from Rs. 5,32,00,00,000 (Rupees Five Hundred and Thirty Two Crores) to Rs. 5,48,00,00,000 (Rupees Five Hundred and Forty Eight Crores) by increasing the 16,00,000 compulsory convertible preference shares of Rs. 100 each aggregating to Rs. 16,00,00,000 (Rupees Sixteen Crores) by way of shareholders resolution passed on January 19, 2022.

2. Issued and allotted 23,00,000 (Twenty Three Lakh) Compulsory Convertible Preference Shares of Rs. 100/- each ('CCPS') aggregating to Rs. 23,00,00,000 (Twenty three Crores only) on Right's Issue basis to Max India Limited (formerly known as Advaita Allied Health Services Ltd.), its holding company pursuant to section 55 and 62 and other applicable provisions of the Act. These CCPS can be converted into equity shares of the Company at the option of the shareholders within a period of 10 years from the date of issue.

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

For SBA & Associates
Firm Reg. No.: S2019DE707500

Sonia Bansal Arora
Practicing Company Secretary
FCS No. : 10279
CP No. : 22524
UDIN : F010279DOOO343304

Place: New Delhi
Date: May 18, 2022

Annexure to Secretarial Audit Report of Antara Senior Living Limited for Financial Year ended 31st March, 2022

To,
The Members
ANTARA SENIOR LIVING LIMITED
Max House 1, Dr. Jha Marg,
Okhla New Delhi 110020

Management Responsibility for Compliances

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

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

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

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

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

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

For SBA & Associates
Firm Reg. No.: S2019DE707500

Sonia Bansal Arora
Practicing Company Secretary
FCS No. : 10279
CP No. : 22524
UDIN : F010279DOOO343304

Place: New Delhi
Date: May 18, 2022

Annexure-3

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on the Financial Year ended 31.03.2022
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U74140DL2011PLC218781
ii	Registration Date	5/6/2011
iii	Name of the Company	ANTARA SENIOR LIVING LIMITED
iv	Category/Sub-category of the Company	UNLISTED PUBLIC COMPANY
v	Address of the Registered office & contact details	MAX HOUSE,1 DR. JHA MARG, OKHLA, NEW DELHI- 110020
vi	Whether listed company	NO
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	MAS SERVICES LIMITED T-34, 2ND FLOOR, OKHLA INDUSTRIAL AREA PHASE-II, NEW DELHI-110020 PH: 011-26387281 FAX: 011-26387384

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Real Estate Activities on a Fee basis or contract basis Other Credit Granting i.e. lending (other than bank/ financial institution)	NIC 2008 68200 64920	100

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICA-BLE SECTION
1	MAX INDIA LIMITED	L74999MH2019PLC320039	HOLDING	100	2(46)
2	ANTARA PURUKUL SENIOR LIVING LIMITED	U74120UR1995PLC018283	SUBSIDIARY	100	2(87)
3	CONTEND BUILDERS PRIVATE LIMITED	U70109DL2013PTC249474	JOINT VENTURE	0.01	2(6)

IV (i) SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF										
b) Central Govt.or State Govt.										
c) Bodies Corporates	80,00,000		80,00,000	100	80,00,000		80,00,000	100	N.A	N.A
d) Bank/FI										
e) Any other										
SUB TOTAL:(A) (1)	80,00,000		80,00,000	100	80,00,000		80,00,000	100	N.A	N.A
(2) Foreign										
a) NRI- Individuals										
b) Other Individuals										
c) Bodies Corp.										
d) Banks/FI										
e) Any other…										
SUB TOTAL (A) (2)										
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	80,00,000		80,00,000	100	80,00,000		80,00,000	100	N.A	N.A

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds									
b) Banks/FI									
C) Central govt									
d) State Govt.									
e) Venture Capital Fund									
f) Insurance Companies									
g) FIIS									
h) Foreign Venture Capital Funds									
i) Others (specify)									
SUB TOTAL (B)(1):									
(2) Non Institutions	NOT APPLICABLE								
a) Bodies corporates									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs									
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs									
c) Others (specify)									
SUB TOTAL (B)(2):									
Total Public Shareholding (B)= (B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Grand Total (A+B+C)	80,00,000		80,00,000	100	80,00,000		80,00,000	100	N.A
Note: In addition, Company has also issued compulsory convertible preference shares (CCPS) of Rs. 100/-each to the Promoters as under:									
No. of CCPS held at the beginning of the financial year 2021-22					49436417				
No. of CCPS held at the end of the financial year 2021-22					51736417				

(ii) **SHARE HOLDING OF PROMOTERS**

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	MAX INDIA LTD		100%	Nil		100%	Nil	Nil
	Equity	8000000			8000000			
	Preference	49436417			51736417			

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)**

There is no change in Equity Shareholding of the Company during FY 2021-22

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Complusory Convertible Preference Shares	% of total shares of the company	No. of Complusory Convertible Preference Shares	% of total shares of the company
	At the beginning of the year	**49436417**	**100**		
	Increase in Promoter's Share holding during the year pursuant to right issue of Compulsory Convertible Preference Shares (CCPS) of Rs. 100/- each	Allotment of 23,00,000 CCPS of Rs.100/- each			
	Date of allotment		**No of CCPS allotted during the year**		
	08.06.2021		550000	49986417	100
	12.08.2021		300000	50286417	100
	21.10.2021		400000	50686417	100
	10.11.2021		150000	50836417	100
	25.01.2022		600000	51436417	100
	31.03.2022		300000	51736417	100
	At the end of the year			**51736417**	**100**

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ B10sweat equity etc)		NIL		
	At the end of the year (or on the date of separation, if separated during the year)				

(v) **Shareholding of Directors & KMP**

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)		NIL		
	At the end of the year				

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(in Rupees)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	4,545,403			
ii) Interest due but not paid	-			
iii) Interest accrued but not due	-			
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Additions	400,000,000			
Reduction	3,413,478			
Net Change	396,586,522			
Indebtedness at the end of the financial year				
i) Principal Amount	401,131,925			
ii) Interest due but not paid	113,037			
iii) Interest accrued but not due	-			
Total (i+ii+iii)	**401,244,962**			

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. **Remuneration to Managing Director, Whole time director and/or Manager:**
(includes tax free allowances and employer provident fund)

(in Rupees)

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		Tara Singh Vachani (Whole Time Director)	WTD	Rajit Mehta (Managing Director & CEO)	
1	**Gross salary**				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	25,839,168		30,767,062	56,606,230
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	5,593,073		263,850	5,856,923
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	N.A		N.A	N.A
2	Stock option	N.A		N.A	N.A
3	Sweat Equity	N.A		N.A	N.A
4	Commission	N.A		N.A	N.A
	as % of profit	N.A		N.A	N.A
	others (specify)	N.A		N.A	N.A
5	Others, please specify	N.A		N.A	-
	Total (A)	**31,432,241**		**31,030,912**	**62,463,153**
	Ceiling as per the Act	**4.80 Crores**		**4.50 Crores**	
B.	**Remuneration to other directors:**				

(in Rupees)

Sl.No	Particulars of Remuneration	Name of the Directors		Total Amount
		Mr. Pradeep Pant	Mrs. Sharmila Tagore	
1	Independent Directors			
	(a) Fee for attending board/ committee meetings	1200000	1200000	2400000
	(b) Commission	Nil	Nil	Nil
	(c) Others, please specify	Nil	Nil	Nil
	Total (1)	1200000	1200000	2400000
2	Other Non Executive Directors			
	(a) Fee for attending board committee meetings			
	(b) Commission			
	(c) Others, please specify.			
	Total (2)			
	Total (B)=(1+2)	1200000	1200000	2400000
	Total Managerial Remuneration			2400000
	Overall Ceiling as per the Act	Rs. 1 Lakh per meeting		

C. **REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

(includes tax free allowances and employer provident fund)

(in Rupees)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Deepa Sood (Company Secretary)	Ajay Agrawal (CFO)	
1	**Gross Salary**				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	N.A	55,60,110*	11,933,845	17,493,955
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	N.A			
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	N.A	N.A	N.A	0
2	Stock Option	N.A	N.A	N.A	N.A
3	Sweat Equity	N.A	N.A	N.A	N.A
4	Commission as % of				
	profit	N.A	N.A	N.A	N.A
	others, specify	N.A	N.A	N.A	N.A
5	Others, (flexi)	N.A	N.A	N.A	N.A
	Total		**55,60,110***	**11,933,845**	**17,493,955**

Deepa Sood resigned as CS and KMP effective close of business hours of July 31, 2021

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
B. DIRECTORS					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A

For and on behalf of the Board of Directors
Antara Senior Living Limited

Tara Singh Vachani
Executive Chaiperson & Director
DIN : 02610311

Date: May 20, 2022
Place: New Delhi

Annexure-4: Particulars of Employees and their remuneration

(*This annexure is available with the Company Secretary. For Confidentiality reasons, the same shall be circulated separately, upon request from the Stakeholders)*

FINANCIAL REVIEW

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Antara Senior Living Limited

Opinion

We have audited the accompanying standalone financial statements of Antara Senior Living Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of the 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 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

Auditor's Responsibility

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 scepticism throughout the audit. We also:

a. Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, 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.

b. 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)(1) of the Act, auditors are also responsible for expressing an opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. 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.

e. 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 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 discloser about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure A,** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Company as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's report in accordance with the requirement of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

      i. The Company has disclosed the impact of pending litigations, if any, on its financial position in its standalone financial statements.

      ii. The Company is not required to make any provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

      iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing

or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year 2021-22.

For,
Ravi Rajan & Co. LLP,
(Chartered Accountants)
Firm's Registration No.: 009073N/N500320

Deepak Gupta
Partner
Membership No.: 516002
UDIN: 22516002AJOKZR6017

Place: New Delhi
Date: May 20, 2022

Annexure - A to the Auditors' Report

Annexure A referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements of our report to the members of the Company on the Ind AS financial statements for the year ended 31st March, 2022, we report that:

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

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The company has a policy to verify its fixed assets once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets. Fixed assets have been verified by the management. However, as per the information and explanation given to us, no material assets have been discarded or classified obsolete during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no immovable property held with the company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) As per information provided to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of Inventory:

(a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has neither made any investment nor granted any loans, secured or unsecured, to companies, firm, LLP, or other parties covered in the register maintained under Section 189 of the Act. Accordingly, sub-clauses (a) to (f) of Clause (iii) of the order are not applicable.

(iv) In our opinion and according to the information and explanation given to us, the company has complied with the provision of Section 185 and 186 of the Act, in making investment and providing guarantee to related parties. The company has not granted any loans, or provided securities.

(v) As per books of accounts, records and information and explanation given to us, the company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under.

(vi) Having regard to the nature of the Company's business/ activities, reporting under clause (vi) of the Order, 2020 is not applicable.

(vii) According to the information and explanations given to us in respect of statutory dues:

(a) As per our examination of the records, the company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, GST cess, and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, GST, cess and other material statutory dues as at 31st March 2022 for a period of more than 6 months from the date they become payable.

(b) There were no outstanding statutory dues including Income tax, Provident Fund, ESI, GST, Cess etc as at 31st March, 2022 on account of disputes.

(viii) According to the information and explanations given to us, there are no transactions which have been

surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. So, this clause of the Order is not applicable.

(ix) (a) In our opinion, according to information and explanations give to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government. In addition, the Company has not issued any debentures.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

(c) According to the records verified, the Company has taken a term loan during the year and term loans were utilized for the purpose for which these were taken.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures as per details below:

Nature of fund taken	Name of Lender	Amount Involved (Rs. in lakhs)	Name of subsidiary / Associates / Joint Venture	Relation	Nature of transaction for which funds utilized
Term Loan	Aditya Birla Finance Limited (NBFC)	4,000	Contend Builder Pvt. Ltd.	Joint venture	Loans given for project under progress against the obligation to provide the fund as per agreement.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint venture/s.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause (x) (a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x) (b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) We have considered whistle-blower complaints received during the year by the company, if any. However, no such complaint was noticed as per information and records provided by the company.

(xii) The Company is not a Nidhi company and hence reporting under Clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and

explanations given to us the Company is in compliance with Sections 177 and 188 of the Act, wherever applicable, for all transactions with the related parties and the details of related party transaction have been disclosed in the Ind AS financial statements as required by the applicable Indian accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The company has incurred cash losses of Rs. 1,918.30 Lakhs and Rs. 2,017.26 Lakhs during the current financial year and in immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

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

(xx) Section 135 is not applicable on the Company so Clause 3(xx)(a) & 3(xx)(b) of the Order are not applicable on the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For,
Ravi Rajan & Co. LLP,
(Chartered Accountants)
Firm's Registration No.: 009073N/N500320

Deepak Gupta
Partner
Membership No.: 516002
UDIN: 22516002AJOKZR6017

Place: New Delhi
Date: May 20, 2022

Annexure - B to the Auditors' Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Antara Senior Living Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Antara Senior Living Limited ("the Company") as of 31st March 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and

not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI .

For,
Ravi Rajan & Co LLP,
(Chartered Accountants)
Firm's Registration No.: 009073N/N500320

Deepak Gupta
Partner
Membership No.: 516002
UDIN: 22516002AJOKZR6017

Place: New Delhi
Date: May 20, 2022

BALANCE SHEET AS AT MARCH 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	85.51	148.10
(b) Other intangible assets	4	10.10	14.82
(c) Right-of-use assets	5	796.49	336.47
(d) Financial assets			
(i) Investments	6	16,740.08	16,711.32
(ii) Loans	7	5,736.06	1,602.52
(iii) Others financial assets	8	43.47	5.60
(e) Tax assets	9	22.06	67.32
(f) Other non- current assets	10	6,050.00	6,050.00
Total Non-current assets		**29,483.77**	**24,936.15**
(2) Current assets			
(a) Financial assets			
(i) Investments	11	254.17	498.72
(ii)Trade Receivable	12	363.00	172.12
(iii) Cash and cash equivalents	13	263.22	3.06
(iv) Bank balance other than (iii) above	14	36.48	1.12
(v) Other Financial Asset	15	123.56	59.70
(b) Other current assets	16	482.28	534.05
Total current assets		**1,522.71**	**1,268.77**
Total Assets		**31,006.48**	**26,204.92**
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity share capital	17	800.00	800.00
(b) Instrument entirely equity in nature	17	51,736.42	49,436.42
(c) Other equity	18	(27,438.79)	(25,592.37)
Total equity		**25,097.63**	**24,644.05**
LIABILITIES			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	3,882.44	14.71
(ii) Lease liabilities	20	609.72	318.30
(b) Provisions	21	432.20	483.69
Total non-current liabilities		**4,924.36**	**816.70**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	128.88	30.74
(ii) Lease liabilities	23	180.76	23.56
(iii) Trade payables	24		
(a) Total outstanding dues to micro and small enterprises		6.18	30.73
(b) Total outstanding dues to parties other than micro and small enterprises		58.89	81.35
(iv) Other financial liabilities	25	485.80	481.52
(b) Other current liabilities	26	91.83	84.75
(c) Provisions	27	32.15	11.52
Total current liabilities		**984.49**	**744.17**
Total equity and liabilities		**31,006.48**	**26,204.92**

Significant Accounting Policies 1 - 2
Notes to Financial Statements 3 - 47

As per our Report of even date

For and on behalf of the Board of Directors

For **Ravi Rajan & Co LLP**
Chartered Accountants
Firm Registration No. 009073N/N500320

Tara Singh Vachani
(Executive Chairperson & Director)
DIN No: 02610311

Rajit Mehta
(Managing Director & CEO)
DIN No: 01604819

Deepak Gupta
Partner
MRN - 516002

Ajay Agrawal
(Chief Financial Officer)

Sandeep Pathak
(Company Secretary & Legal Counsel)

Place: Noida
Date: May 20, 2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
(a) Revenue from operations	28	598.33	547.00
(b) Other income	29	359.97	218.87
Total income		**958.30**	**765.87**
Expenses			
(a) Employee benefits expense	30	2,126.76	1,982.85
(b) Finance costs	31	53.88	45.98
(c) Depreciation and amortisation expense		113.18	75.02
(d) Other expenses	32	615.30	732.30
Total expenses		**2,909.12**	**2,836.15**
Loss before Tax		**(1,950.82)**	**(2,070.28)**
Tax expense :			
Current tax		-	-
Deferred tax		-	-
Loss for the year (I)		**(1,950.82)**	**(2,070.28)**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit plans (Net)		27.65	19.08
Other comprehensive income for the year(II)		**27.65**	**19.08**
Total comprehensive lossess for the year (I+II)		**(1,923.17)**	**(2,051.20)**
EPS:			
Basic EPS (INR)	**40**	**(0.38)**	**(0.42)**
Diluted EPS (INR)		**(0.38)**	**(0.42)**

Significant Accounting Policies 1 - 2
Notes to Financial Statements 3 - 47

As per our Report of even date

For and on behalf of the Board of Directors

For **Ravi Rajan & Co LLP**
Chartered Accountants
Firm Registration No. 009073N/N500320

Tara Singh Vachani
(Executive Chairperson & Director)
DIN No: 02610311

Rajit Mehta
(Managing Director & CEO)
DIN No: 01604819

Deepak Gupta
Partner
MRN - 516002

Ajay Agrawal
(Chief Financial Officer)

Sandeep Pathak
(Company Secretary & Legal Counsel)

Place: Noida
Date: May 20, 2022

CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended Mar 31, 2021
A. Cash flow from operating activities			
Loss before tax		**(1,950.82)**	**(2,070.28)**
Adjustments for:			
Depreciation and amortisation expense		113.18	75.02
(Gain)/loss on sale of fixed assets		31.08	6.44
Interest income		(7.72)	(16.84)
Finance costs		53.88	45.99
Financial assets mandatorily measured at fair value through P/L		(8.50)	(6.41)
Employee stock option expense		76.75	-
GST reversal expenses		5.20	-
Interest Accretion on Security Deposit		(1.61)	(0.58)
Net gain on sale of current investments in mutual funds		(0.94)	(12.33)
Operating loss before working capital changes		**(1,689.50)**	**(1,978.99)**
Changes in working capital:			
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		(47.02)	(253.51)
Other financial liabilities		4.28	468.92
Other current liabilities		7.08	38.52
Short-term provisions		20.63	(2.84)
Long-term provisions		(23.84)	70.95
		(38.87)	**322.04**
Adjustments for (increase) / decrease in operating assets:			
Trade receivables		(190.88)	189.52
Other current financial assets		(63.86)	(95.33)
Other non-current financial assets		(49.61)	(5.01)
Other current assets		46.57	3.31
		(257.78)	**92.49**
Cash (used) in operations		**(1,986.15)**	**(1,564.45)**
Net income tax (paid)/refund		45.26	86.83
Net cash flow used in operating activities	**(A)**	**(1,940.89)**	**(1,477.62)**
B. Cash flow from investing activities			
Capital expenditure on fixed assets, including capital advances		(18.40)	(30.31)
Proceeds from sale of fixed assets		24.05	13.83
Proceeds from sale of investment		-	605.00
Loan to related party		(4,133.54)	(200.62)
Interest received		7.72	16.84
Purchase of long-term investments in joint venture		(28.76)	(1,360.35)
Current investments in fixed deposits		(35.36)	(1.12)
Current investments in mutual funds			
- Purchased		(197.50)	(2,760.32)
- Proceeds from sale		451.51	2,280.06
Net cash flow from investing activities	**(B)**	**(3,930.28)**	**(1,436.99)**
C. Cash flow from financing activities			
Issue of preference share capital		2,300.00	2,581.00

Particulars	Note No.	For the year ended March 31, 2022	For the year ended Mar 31, 2021
Share application money pending for allotment		-	-
Lease rental payment		(130.68)	(60.90)
Finance costs		(3.86)	(45.99)
Proceeds from long -term borrowings		3,965.87	(39.86)
Net cash flow used in financing activities	**(C)**	**6,131.33**	**2,434.25**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**260.16**	**(480.37)**
Cash and cash equivalents at the beginning of the year		3.06	483.43
Cash and cash equivalents at the end of the year		**263.22**	**3.06**
Cash and cash equivalents at the end of the year			
Comprises of:			
(a) Cash on hand	13	0.13	0.28
(b) Balances with Banks	13	263.09	2.78
Total		**263.22**	**3.06**

Significant Accounting Policies 1 - 2
Notes to Financial Statements 3 - 47

As per our Report of even date

For and on behalf of the Board of Directors

For **Ravi Rajan & Co LLP**
Chartered Accountants
Firm Registration No. 009073N/N500320

Tara Singh Vachani
(Executive Chairperson & Director)
DIN No: 02610311

Rajit Mehta
(Managing Director & CEO)
DIN No: 01604819

Deepak Gupta
Partner
MRN - 516002

Ajay Agrawal
(Chief Financial Officer)

Sandeep Pathak
(Company Secretary & Legal Counsel)

Place: Noida
Date: May 20, 2022

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

(Amount in INR lakhs, unless otherwise stated)

A. Share capital (refer note 17):

A1. Equity shares of INR 10/- each issued, subscribed and fully paid

Particulars	Number of shares	Amount
As at April 01, 2020	**8,000,000**	**800.00**
Changes due to prior period errors	-	-
Restated balance at April 01, 2020	8,000,000	800.00
Issue of share capital	-	-
As at March 31, 2021	**8,000,000**	**800.00**
Changes due to prior period errors	-	-
Restated balance at April 01, 2021	8,000,000	800.00
Issue of share capital	-	-
As at March 31, 2022	**8,000,000**	**800.00**

A2. Compulsorily convertible preference shares of INR 100/- each issued, subscribed and fully paid

Particulars	Number of shares	Amount
As at April 01, 2020	**46,855,417**	**46,855.42**
Changes due to prior period errors	-	-
Restated balance at April 01, 2020	46,855,417	46,855.42
Issue of share capital	2,581,000	2,581.00
At March 31, 2021	**49,436,417**	**49,436.42**
Changes due to prior period errors	-	-
Restated balance at April 01, 2021	49,436,417	49,436.42
Issue of share capital	2,300,000	2,300.00
As at March 31, 2022	**51,736,417**	**51,736.42**

Other equity (refer note 18):

Particluars	Share application money pending for allotment	Reserve & Surplus		
		Retained earnings	Re-measurement gains (losses) on defined benefit plans	Total
As at April 01, 2020	**-**	**(23,489.58)**	**(51.59)**	**(23,541.17)**
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	**-**	**(23,489.58)**	**(51.59)**	**(23,541.17)**
Profit for the Year	-	(2,070.28)	-	(2,070.28)
Other Comprehensive income	-	-	19.08	19.08
Addition during the year	2,581.00			2,581.00
Allotment of shares	(2,581.00)	-	-	(2,581.00)
As at March 31, 2021	**-**	**(25,559.86)**	**(32.50)**	**(25,592.37)**
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	**-**	**(25,559.86)**	**(32.50)**	**(25,592.37)**
Profit for the Year	-	(1,950.82)	-	(1,950.82)
Other Comprehensive income	-	-	27.65	27.65
Addition during the year	2,300.00	76.75		2,376.75
Allotment of shares	(2,300.00)	-	-	(2,300.00)
As at March 31, 2022	**-**	**(27,433.93)**	**(4.85)**	**(27,438.79)**

Significant Accounting Policies 1 - 2
Notes to Financial Statements 3 - 47

As per our Report of even date

For and on behalf of the Board of Directors

For **Ravi Rajan & Co LLP**
Chartered Accountants
Firm Registration No. 009073N/N500320

Tara Singh Vachani
(Executive Chairperson & Director)
DIN No: 02610311

Rajit Mehta
(Managing Director & CEO)
DIN No: 01604819

Deepak Gupta
Partner
MRN - 516002

Ajay Agrawal
(Chief Financial Officer)

Sandeep Pathak
(Company Secretary & Legal Counsel)

Place: Noida
Date: May 20, 2022

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Significant Accounting Policies

1 Corporate information

ANTARA SENIOR LIVING LIMITED ('the Company') is a wholly owned subsidiary of Max India Limited. The Company has been set up to primarily engage in the business of selling, marketing, management and operations of senior living communities.

2 a) Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS). The Company has prepared these financial statements to comply in all material respects with the Indian accounting standards notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and the Company has complied in all material respects with the Indian Accounting Standards notified under the Companies Act, 2013 as amended time to time.

The financial statements have been prepared on an accrual basis. The company has adopted historical cost basis for assets and liabilities except for certain items which have been measured on a different basis and such basis is disclosed in the relevant accounting policy.

The financial statements are presented in Indian Rupees ('INR') except when otherwise indicated.

b) Use of estimates

The preparation of financial statements in conformity with Indian Accounting Standard requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle

b. Held primarily for the purpose of trading

c. Expected to be realised within twelve months after the reporting period, or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:

a. Expected to be settled in normal operating cycle

b. Held primarily for the purpose of trading

c. It is due to be settled within twelve months after the reporting period, or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities as non-current.

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

d) Property, plant and equipment (PPE)

Property, Plant & Equipment's are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Property, plant and equipment under construction and not ready for its intended use are disclosed as

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

capital work in progress.

Stores and Spare which meet the definition of property, plant and equipment (whether as component or otherwise) and satisfy the recognition criteria, are capitalized as PPE in the underlying assets.

Expense on existing PPE viz., major inspection/ overhaul/repair is recognized in the carrying amount of respective assets as replacement if the recognition criteria are satisfied. All day-to-day servicing of the item related to PPE are charged to the statement of profit and loss for the period during which such expenses are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss.

e) Depreciation on property, plant and equipment

Cost of Tangible Assets, less its residual value as per Companies Act, is depreciated on pro-rata basis on Straight Line Method over the useful life of the assets estimated by the management. Pursuant to this policy, assets are depreciated over the following term-

Asset Type

Furniture and Fixtures 10 years
Office Equipment 5 years
IT Equipment (End user devices) 3 years
IT Equipment (Servers and network) 6 years
Vehicles 8 years

Useful lives are based on the management's estimate of the useful life of tangible assets and which can be lower than the lives arrived at on the basis of Schedule II of Companies Act, 2013.

Cost of Intangible Assets is depreciated on pro-rata basis on Straight Line Method over the useful life of the assets estimated by the management. Pursuant to this policy, assets are depreciated over the following term-

Asset Type

Intangible assets (software) 5 years

f) Leases

Company as a lessor:

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in PPE. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Company as a lessee:

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the commencement of the lease, the Company

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease.

Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows.

g) Impairment of non - financial assets

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in statement of profit and loss, unless the relevant asset is carried at a revalue amount, in which case the impairment loss is treated as a revaluation decrease.

Recoverable amount is the higher of fair value less costs of disposal or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

At the end of each reporting period, the company reviews the carrying amounts of its tangible, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

h) Provisions, contingent liabilities, contingent Assets, and commitments

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent Liability

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent Assets

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

Commitments

Commitments include the amount of purchase order (net of advances) issued to parties for completion of

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

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

i) Retirement and other employee Benefits

Short term employee benefits:

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the statement of profit and loss in the period in which the employee renders the related service.

Defined contribution Plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Employee Provident Fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plan:

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at balance sheet date using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date.

Other Long term employee benefits

The employees can carry-forward a portion of the un-utilize accrued compensated absences and utilize it in future service periods or receive cash compensation during employment as per policy of the Company or on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Re-measurement including actuarial gains and losses are recognized in the balance sheet with a corresponding debit or credit to retained earnings through Statement of Profit and Loss or Other Comprehensive Income in the year of occurrence, as the case may be. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

j) Cash and cash equivalents

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

k) Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

I) Fair value measurement

The Company measures financial instruments, specific investments (other than subsidiary, joint venture and associates), at fair value at each balance sheet date.

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

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Financial Instruments

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

Financial Assets:

Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through Statement of Profit and Loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in below categories:

Financial assets carried at amortized cost

A financial asset other than specific investments, is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset comprising specific investment is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through Statement of Profit and Loss

A financial asset comprising mutual funds which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial Assets Derecognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Investment in joint ventures

The company has accounted for its investment in subsidiaries at cost. The company assesses whether there is any indication that these investments may be impaired. If any such indication exists, the investment is considered for impairment based on the fair value thereof.

Impairment of other financial assets

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss on the financial assets that are trade receivables or contract revenue receivables and all lease receivables etc.

Financial liabilities

Initial recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings, trade and other payables, financial guarantee obligations etc.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized Cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

m) Revenue recognition

Revenue from providing services is recognised in the accounting period in which the service are rendered.

i) **Rendering of services** - Sales, Marketing, Project Management, Operations fees is recognised on rendering of services as per the terms specified in underlying contracts.

ii) **Other income** - Interest income is accounted on accrual basis. Dividend income is accounted when the right to receive it is established.

iii) **Reimbursement of expenses** - Reimbursement of expenses income is accounted on actual expenses incurred.

n) Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes considering the tax rate and tax laws that have been enacted or substantively enacted as on the reporting date.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer probable 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 probable that sufficient future taxable income will be available.

o) 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 preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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.

p) GST input credit

GST input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Note 3. Property, plant and equipment

Particulars	Furniture and fixtures	Vehicles	Office equipment	Computers	IT Equipments	Total
Cost						
At April 01, 2020	**28.38**	**172.56**	**16.65**	**26.50**	**-**	**244.09**
Acquisitions during the year	4.96	1.20	7.39	8.74	-	22.29
Disposals	**-**	22.93	6.17	**-**	**-**	29.10
At March 31, 2021	**33.34**	**150.83**	**17.87**	**35.24**	**-**	**237.28**
Acquisitions during the year	-	0.42	0.77	7.35	9.86	18.40
Disposals	**-**	79.70	-	**-**	**-**	79.70
At March 31, 2022	**33.34**	**71.55**	**18.64**	**42.59**	**9.86**	**175.98**
Accumulated Depreciation						
At April 01, 2020	**8.09**	**36.05**	**12.28**	**9.40**	**-**	**65.82**
Charge for the year	4.19	21.76	1.83	5.75	-	33.53
Disposals	**-**	4.32	5.85	**-**	**-**	10.17
At March 31, 2021	**12.28**	**53.49**	**8.26**	**15.15**	**-**	**89.18**
Charge for the year	4.77	10.30	2.08	7.30	1.40	25.85
Disposals	**-**	24.57	-	**-**	**-**	24.57
At March 31, 2022	**17.05**	**39.22**	**10.34**	**22.45**	**1.40**	**90.46**
Net block						
At March 31, 2021	**21.06**	**97.34**	**9.61**	**20.09**	**-**	**148.10**
At March 31, 2022	**16.29**	**32.33**	**8.30**	**20.14**	**8.46**	**85.51**

Note: The company has not revalued the assets during the year.

Note 4. Other Intangible Assets

Particulars	Computer software	Films and videos	Total
Cost			
At April 01, 2020	**34.96**	**7.45**	**42.41**
Additions	8.03	**-**	8.03
Disposals	12.84	**-**	12.84
At March 31, 2021	**30.15**	**7.45**	**37.60**
Additions	-	**-**	-
Disposals	-	**-**	-
At March 31, 2022	**30.15**	**7.45**	**37.60**
Accumulated amortisation			
At April 01, 2020	**22.72**	**7.45**	**30.17**
Amortisation during the year	4.11	**-**	4.11
Disposals	11.50	**-**	11.50
At March 31, 2021	**15.33**	**7.45**	**22.78**
Amortisation during the year	4.72	**-**	4.72
Disposals	-	**-**	-
At March 31, 2022	**20.05**	**7.45**	**27.50**
Net block			
At March 31, 2021	**14.82**	-	**14.82**
At March 31, 2022	**10.10**	**-**	**10.10**

Note: The company has not revalued the assets during the year.

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Note 5. Right-of-use assets

Particulars	Building	Security deposit	Total
Cost			
At April 01, 2020	**-**	**-**	**-**
Additions	363.86	9.98	**373.84**
Disposals	**-**		
At March 31, 2021	**363.86**	**9.98**	**373.84**
Additions	529.29	13.35	**542.64**
Disposals	**-**	**-**	**-**
At March 31, 2022	**893.15**	**23.33**	**916.48**
Accumulated amortisation			
At April 01, 2020	**-**	**-**	**-**
Amortisation during the year	36.39	1.00	**37.38**
At March 31, 2021	**36.39**	**1.00**	**37.38**
Amortisation during the year	80.50	2.11	**82.61**
At March 31, 2022	**116.89**	**3.11**	**119.99**
Net block			
At March 31, 2021	**327.47**	**8.98**	**336.47**
At March 31, 2022	**776.26**	**20.22**	**796.49**

Note 6: Non-current investments

Particulars	As at March 31, 2022	As at March 31, 2021
Unquoted Equity Instruments		
Investment in Subsidiaries (Valued at cost)		
- Antara Purukul Senior Living Ltd (307,158,089 Equity Shares of INR 10/- each, fully paid)	30,715.81	30,715.81
Less : Impairment in value of Investment	(15,000.00)	(15,000.00)
Investment in Joint Venture (Valued at cost)		
- Contend Builders Pvt Ltd (1 Equity Share of INR 10/-, each fully paid up including deemed equity as per Ind AS Rs. 1024.27 lakhs; March 31, 2021- Rs. 995.51 lakhs)	1,024.27	995.51
Total	**16,740.08**	**16,711.32**
Aggregate amount of unquoted investments	31,740.08	31,711.32
Aggregate amount of impairment in value of investments	15,000.00	15,000.00

Note 7: Non-current Loans

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Loans to related party	5,736.06	1,602.52
(Including accured interest of Rs. 396.53 lakhs; March 31, 2021 Rs. 213.03 lakhs)		
Total	**5,736.06**	**1,602.52**

Note 8: Other non-current financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Security deposits (including interest)	43.47	5.60
Total	**43.47**	**5.60**

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Note 9: Non-current tax assets

Particulars	As at March 31, 2022	As at March 31, 2021
Advance income tax (net of provisions of Rs. NIL)	22.06	67.32
Total	**22.06**	**67.32**

Note 10: Other non-current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Advances other than capital advances		
- Security Deposit	6,050.00	6,050.00
Total	**6,050.00**	**6,050.00**

Note 11: Current investments

Particulars	As at March 31, 2022	As at March 31, 2021
Unquoted investments - Mutual Fund (valued at FVTPL)		
Investment in Axis Liquid Fund (Direct Growth)	254.17	498.72
Units 10,751.32 (March 31, 2021 units 21,827.91) of face value of Rs. 1000 each		
Total	**254.17**	**498.72**
Aggregate amount of unquoted investment	254.17	498.72

Note 12: Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Trade receivables	2.20	2.20
Trade receivables from related parties	360.80	169.92
Total	**363.00**	**172.12**

Trade Receivables ageing schedule

Particulars	Outstanding as on 31 Mar 2022 from the date of transaction						
	Unbilled revenue	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	363.00	-	-	-	-	**363.00**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Particulars	Unbilled revenue	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	172.12	-	-	-	-	**172.12**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**

Note 13: Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	0.13	0.28
Balances with scheduled banks	206.52	2.78
Fixed deposits having maturity less than 3 months	56.57	-
Total	**263.22**	**3.06**

Note 14: Bank balanes other than cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed deposits having maturity more than 3 months but less than 12 months	36.48	1.12
Total	**36.48**	**1.12**

Note 15: Other financial current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Advance to employees	-	3.77
Security deposit	-	55.93
Other receivable	2.00	-
Current maturity of loan to related party	120.00	-
Accrued interest but not due	1.56	-
Total	**123.56**	**59.70**

Note 16: Other current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	12.22	20.47
Balances with statutory/government authorities	466.93	510.35
Advance to suppliers	3.13	3.23
Total	**482.28**	**534.05**

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Note 17: Share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount Rs./ lacs	Number of shares	Amount Rs./ lacs
(a) Authorised				
Equity share capital	8,000,000	800.00	8,000,000	800.00
8,000,000 (March 31, 2021: 8,000,000) Equity Shares of INR 10 each				
Preference share capital	54,000,000	54,000	52,400,000	52,400
54,000,000 (March 31, 2021: 52,400,000) Preference Shares of INR 100 each				
(b) Issued, subscribed and fully paid up				
Equity share capital				
8,000,000 (March 31, 2021: 8,000,000) Equity Shares of INR 10 each	8,000,000	800.00	8,000,000	800.00
Instrument Entirely Equity in Nature				
51,736,417 (Mar 31, 2021: 4,94,36,417) Preference Shares of Rs. 100 each	51,736,417	51,736.42	49,436,417	49,436.42
		52,536.42		**50,236.42**

Refer Notes (i) to (v) below

(i) The Company has one class of equity shares having a par value of INR 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Terms of conversion of Compulsorily Convertible Preference Shares ('CCPS')

Tenure	
Conversion	1 CCPS to be converted into 10 equity shares at any time within the tenor at the option of the shareholder. In case, the Company decides to go for an IPO or any corporate action including issuance of equity on preferential basis, rights or a bonus issue, the shareholder shall have the right for early/prior conversion.
Coupon	Zero %
Conversion Price	Par value conversion, i.e., 1 CCPS to be converted into 10 equity shares at the time of conversion.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights of INR 10 each				
Max India Limited and its nominees ('holding company')	8,000,000	100.00	8,000,000	100.00
Compulsorily convertible preference shares of INR 100 each				
Max India Limited ('holding company')	51,736,417	100.00	49,436,417	100.00

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

(iv) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

(a) Equity shares with voting rights of INR 10 each

Particulars	Opening balance	Shares issued	Closing balance
For the year ended March 31, 2022			
- Number of shares	8,000,000	-	8,000,000
- Amount (INR /lacs)	800.00	-	800.00
For the year ended March 31, 2021			
- Number of shares	8,000,000	-	8,000,000
- Amount (INR /lacs)	800.00	-	800.00

(b) Compulsory convertible preference shares of INR 100 each

Particulars	Opening balance	Shares issued	Closing balance
For the year ended March 31, 2022			
- Number of shares	49,436,417	2,300,000	51,736,417
- Amount (INR /lacs)	49,436.42	2,300	51,736.42
For the year ended March 31, 2021			
- Number of shares	46,855,417	2,581,000	49,436,417
- Amount (INR /lacs)	46,855	2,581	49,436.42

(v) Details of shares held by promoters

As at 31 March 2022

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Max India Limited	8,000,000	-	8,000,000	100%	-
Compulsory convertible preference shares of INR 100 each fully paid	Max India Limited	49,436,417	2,300,000	51,736,417	100%	-
Total		**57,436,417**	**2,300,000**	**59,736,417**	**100%**	-

As at 31 March 2021

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 1 each fully paid	Max India Limited	8,000,000	-	8,000,000	100%	-
Compulsory convertible preference shares of INR 100 each fully paid	Max India Limited	46,855,417	2,581,000	49,436,417	100%	-
Total		**54,855,417**	-	**57,436,417**	**100%**	-

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Note 18: Other Equity

Particulars	As at March 31, 2022	As at March 31, 2021
Retained earnings	(27,510.69)	(25,559.87)
Share application money pending for allotment	-	-
Employee stock options outstanding	76.75	-
Other comprehensive income/(loss)	(4.85)	(32.50)
Total	**(27,438.79)**	**(25,592.37)**

Particulars	Amount (in Lakhs)
i) Movement in retained earnings	
At April 01 2020	**(23,489.59)**
Changes during the year	(2,070.28)
At 31 March 2021	**(25,559.87)**
Changes during the year	(1,950.82)
At 31 March 2022	**(27,510.69)**
ii) Movement in share application money pending for allotment	
At April 01 2020	**-**
Share application money received during the year	2,581.00
Share issued during the year	2,581.00
At 31 March 2021	**-**
Share application money received during the year	2,300.00
Share issued during the year	2,300.00
At 31 March 2022	**-**
iii) Movement in employee stock options outstanding	
At April 01 2020	**-**
ESOP expenses recognized during the year	-
At 31 March 2021	-
ESOP expenses recognized during the year	76.75
At 31 March 2022	**76.75**
iv) Movement in other comprehensive income/(loss)	
At April 01 2020	(51.59)
Changes during the year	19.08
At 31 March 2021	**(32.50)**
Changes during the year	27.65
At 31 March 2022	**(4.85)**

Note 19: Long term borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Term loans (Secured)		
from Bank (Vehicle loans)	2.44	14.71
from Non-banking financial companies	3,880.00	-
Total	**3,882.44**	**14.71**

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

(A) Terms of the borrowing

(a) Vehicle Loan

Vehicle Loans Rs. 11.32 lakhs (including current maturities) are secured by way of hypothecation of

respective vehicles. The loans are repayable in 1 to 5 years.

The loans are repayable in 72 structured monthly instalments from January, 2018 with an option to prepay. The loans are interest bearing with interest ranging from 11.35% to 13.35% during the year.

(b) From non-banking financial companies

During the year ended March 31, 2022, the company has borrowed Rs. 4,000.00 lakhs from Aditya Birla Finance Limited (ABFL), out of the total sanctioned amount of Rs 7,500.00 lakhs, bearing interest rate of 10.50% p.a. for a period of 3 years and 3 months repayable from November, 2022.

The loan is secured by the following security interest created in favour of the lendor:

i) Exclusive charge by way of hypothecation on entire receivables (including receivables both present and future) and movable fixed assets of Contend Builders Pvt Ltd (a Joint Venture of the Company).

ii) Equitable mortgage of immovable property comprising 3 (three) floors situated at Noida, owned by the Max India Ltd. (Holding Company)

iii) Corporate Guarantee given by Holding Company

(B) The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 20: Lease liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Lease liability	609.72	318.30
Total	**609.72**	**318.30**

Note 21: Provisions- non-current

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Compensated absences	151.14	176.99
Gratuity	281.06	306.70
Total	**432.20**	**483.69**

Note 22: Short-term borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Term loans (Secured)		
Current maturity of long-term borrowings		
from Bank (Vehicle loan)	8.88	30.74
from Non-banking financial companies	120.00	-
Total	**128.88**	**30.74**

Note 23: Current lease liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Lease liability	180.76	23.56
Total	**180.76**	**23.56**

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Note 24: Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises	6.18	30.73
Total outstanding dues of creditors other than micro enterprises and small Enterprises	58.89	81.35
Total	**65.07**	**112.08**

Trade payables ageing schedule

Particulars	Outstanding as on 31 March 2022 from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	6.18	-	-	-	6.18
(ii) Others	58.55	0.11	-	0.23	58.89
(iii) Disputed dues –MSME	-	-	-	-	-
(iv)Disputed dues -Others	-	-	-	-	-

Particulars	Outstanding as on 31 March 2021 from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	30.73	-	-	-	30.73
(ii) Others	80.02	1.01	0.09	0.23	81.35
(iii) Disputed dues –MSME	-	-	-	-	-
(iv)Disputed dues -Others	-	-	-	-	-

Details of outstanding dues of Micro Enterprises and Small Enterprises

There is no Micro, Small and Medium Enterprise to which the Company owes undisputed dues, which are outstanding for more than 45 days during the period April 01, 2021 to March 31, 2022. This information as required to be disclosed under Schedule III of Companies Act, 2013 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Details of outstanding dues of Micro Enterprises and Small Enterprises	As at March 31, 2022	As at March 31, 2021
a) Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	6.18	30.73
b) Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) Amount of interest accrued and remaining unpaid at the end of each accounting year and	-	-
e) 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	-	-
Total	**6.18**	**30.73**

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Note 25: Other current financial liability

Particulars	As at March 31, 2022	As at March 31, 2021
Employee car deposits	1.33	9.35
Interest accrued but not due	1.13	0.31
Security deposit	6.60	6.60
Other payables	476.74	465.26
Total	**485.80**	**481.52**

Note 26: Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory dues	91.78	84.71
Other payables	0.05	0.04
Total	**91.83**	**84.75**

Note 27: Provisions - Current

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Compensated absences	11.49	6.80
Gratuity	20.66	4.72
Total	**32.15**	**11.52**

Note 28: Revenue from operations

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations		
Marketing & project fees	440.42	468.66
Commission fee	157.91	78.34
Total	**598.33**	**547.00**

Note 29: Other income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit on sale of assets	-	1.94
Interest on:		
- Fixed deposit	2.43	0.02
- Income tax refunds	5.29	16.84
- Inter corporate deposits	188.47	83.15
- Security deposit	1.61	0.58
Net gain on sale of current investments in mutual funds	0.94	12.33
Financial assets measured at fair value through profit or loss	8.50	6.41
Rental Income	26.40	26.40
Secondment fee	123.09	71.20
Miscellaneous income	3.24	-
Total	**359.97**	**218.87**

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Note 30: Employee benefits expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and wages	1,930.36	1,871.86
Contributions to provident fund	58.67	55.86
Gratuity expense	49.39	52.35
Staff welfare expenses	11.59	2.78
Employee compensation expense	76.75	-
	2,126.76	**1,982.85**

Note 31: Finance cost

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on:		
- Lease liability	50.02	38.90
- Vehicle loan	2.43	6.67
- Term loan	1.17	-
Bank charges	0.26	0.41
Total	**53.88**	**45.98**

Note 32: Other expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Marketing expenses	149.95	182.21
Electricity charges	24.51	22.15
Rent expenses (refer note no. 38)	134.85	200.47
Repairs and maintenance - others	69.50	69.82
Insurance	23.95	23.86
Rates and taxes	23.78	3.83
Communication	14.18	13.39
Travelling and conveyance	6.57	4.04
Printing and stationery	2.36	3.30
Charity and donation	0.55	0.33
Legal and professional	64.46	123.33
Directors sitting fees	24.00	28.00
Payments to auditors*	3.71	3.60
Loss on sale of fixed assets	31.08	8.39
Miscellaneous expenses	41.85	45.58
Total	**615.30**	**732.30**

***Payment to auditors**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Statutory audit-fee	3.00	3.00
Out of pocket expenses	0.11	-
Limited review audit fee	0.60	0.60
Total	**3.71**	**3.60**

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Note 33: Customer Contracts, Commitments and Contingencies

A. Customer Contracts

(i) Revenue

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Revenue from contract with customers		
Marketing & project fees	440.42	468.66
Commission services	157.91	78.34
Secondment fee	123.09	71.20

(ii) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Marketing & project fees	440.42	468.66
Commission services	157.91	78.34
Secondment fee	123.09	71.20

Category of Revenue	Status
Geographical region	Domestic
Type of Customer	Non Government
Contract Duration	Short Term
Timing	Revenue from services transferred over time.

(iii) Contract balances

Particulars		As at March 31, 2022	As at March 31, 2021
Trade receivables	Opening	172.12	361.64
	Closing	363.00	172.12
Contract Assets		-	-
Contract liabilities		-	-

(iv) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue as per contracted price	721.42	618.20
Adjustments		
Discount	-	-
Revenue from contracts with customers	**721.42**	**618.20**

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

(v) Performance obligations

Information about the performance obligations are summarised below:

(i) Marketing Fees/Consultancy Services

Revenues from Marketing & Project Fees, Commission Services and other revenue are recognized upon rendering of service. There is no performance obligations relating to the revenue recognized in relation the contracts with the customers.

B. Commitments

Capital commitment	As at March 31, 2022	As at March 31, 2021
i) Estimated value of contracts in capital account remaining to be executed (net of advance)	-	-
Total	**-**	**-**

C. Contingent liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Joint & several liability as co-borrower in respect of financial assistance availed by subsidiary company (Antara Purukul Senior Living Limited) from NBFCs.	-	22,000

Note 34: Entity Wide Disclosures

Details of major customer contributing more than 10% of revenue from operation

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Customer I	563.51	539.86
Customer II	157.91	78.34

Note 35: Expenditure in foreign currency (on accrual basis)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Legal and professional	4.73	6.51
Membership fee expenses	1.05	-
Directors sitting fees	12.00	14.00
Total	**17.78**	**20.51**

Note 36: Income Tax

The major components of income tax expense for the years ended are March 31, 2022 and March 31, 2021 are:

(a) Statement of profit and loss:

(i) Profit or loss section

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current income tax charge	-	-
Deferred tax (net):		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	**-**	**-**

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

(ii) OCI section

Deferred tax related to items recognised in OCI during in the year:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	**-**	**-**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2022 and March 31, 2021:

Particulars	31-Mar-22	31-Mar-21
Accounting profit before income tax	(1,950.82)	(2,070.28)
At India's statutory income tax rate	25.168%	25.168%
Computed Tax Expense	(490.98)	(521.05)
Adjustments:		
Items not allowed for tax purpose	-	14.11
Unabsorbed losses of current year	490.98	506.94
Effective tax rate for unrecognised tax expense	0%	0%

A deferred tax asset shall be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. In the absence of probability of future taxable profit we have recognised deferred tax assets to the extent of deferred tax liability. Deferred tax liability is arisen on timing difference in the respective years.

(c) Deferred tax asset/ liability:

Particulars	Balance Sheet	
	As at March 31, 2022	As at March 31, 2021
Deferred tax relates to the following:		
Asset		
PPE	3.53	20.12
Unabsorbed Losses of previous year	2,242.18	1,735.24
Unabsorbed Losses	490.98	506.94
ROU assets	1.51	-
Expenses allowable on payment basis/Others	117.37	109.44
Total	**2,855.57**	**2,371.74**
Liability		
Mutual Fund	2.21	1.69
Unrecognised net deferred tax assets at the year end	**2,853.36**	**2,370.05**
Unrecognised net deferred tax assets of current year	**483.31**	**537.31**

In the absence of probability of future taxable profits, the Company has not recognised deferred tax asset (net) for the above periods.

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

(d) Statement of profit and loss

Particulars	Statement of profit and loss	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Deferred tax liability		
Mutual funds	2.21	1.69
	2.21	**1.69**
Deferred tax asset		
Unabsorbed Losses	2.21	1.69
	2.21	**1.69**
Net deferred tax expenses for the current year	**-**	**-**

(e) Reflected in the balance sheet as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax assets	2.21	1.69
Deferred tax liabilities	(2.21)	(1.69)
Deferred tax asset/(liabilities), net	**-**	**-**

(f) Reconciliation of recognised deferred tax asset/(liability) (net):

Particulars	March 31, 2022	March 31, 2021
Opening balance as at April 01, 2021	**-**	-
Tax income/(expense) during the period recognised in profit or loss	-	-
Tax income/(expense) during the period recognised in OCI	-	-
Closing balance as at March 31, 2022	**-**	**-**

Note 37: Employee Benefits

Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"

General description of various defined employee's benefits schemes are as under:

a) Defined Contribution Plan

The Company recognised Rs. 58.67 lakhs (Previous year Rs. 55.86 lakhs) for provident fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules to the scheme.

b) Gratuity:

For Employee covered under Employees Provident Fund and Miscellaneous Provision Act, 1952:

a) Gratuity in respect of employees covered under Employees Provident Fund and Miscellaneous Provision Act, 1952 have been accounted for on actuarial valuation basis. The said valuation is based on projected unit credit method.

b) The company provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. Salary for the purpose of calculation of gratuity is taken as last drawn qualifying salary.

c) Leave Encashment:

Salary for the purpose of calculating earned leave is taken as the last drawn qualifying salary. Yearly accrual of leaves is 21 days which can be accumulated maximum to 45 days . Benefit on normal retirement is maximum upto 45 days or actual accumulation whichever is less.

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

(i) The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and Balance Sheet & other disclosures are as under:

Particulars		(March 31, 2022)	
		Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Defined Benefit Obligation	**C.Y.**	301.72	107.82
	P.Y.	311.42	183.79
Fair Value of Plan Assets	**C.Y.**	-	-
	P.Y.	-	-
Funded Status [Surplus/(Deficit)]	**C.Y.**	(301.72)	(107.82)
	P.Y.	(311.42)	(183.79)
Net Defined Benefit Assets/(Liabilities)	**C.Y.**	(301.72)	(107.82)
	P.Y.	(311.42)	(183.79)

Particulars		(March 31, 2021)	
		Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Defined Benefit Obligation	**C.Y.**	311.42	183.79
	P.Y.	280.52	165.66
Fair Value of Plan Assets	**C.Y.**	-	-
	P.Y.	-	-
Funded Status [Surplus/(Deficit)]	**C.Y.**	(311.42)	(183.79)
	P.Y.	(280.52)	(165.66)
Net Defined Benefit Assets/(Liabilities)	**C.Y.**	(311.42)	(183.79)
	P.Y.	(280.52)	(165.66)

(ii) Movement in Net defined benefit obligation

Particulars		(March 31, 2022)	
		Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Net defined benefit liability at the start of the period	**C.Y.**	311.42	183.79
	P.Y.	280.52	165.66
Acquisition adjustment	**C.Y.**	0.72	(2.68)
	P.Y.	14.44	3.77
Total Service Cost	**C.Y.**	28.21	29.92
	P.Y.	33.27	36.93
Net Interest cost (Income)	**C.Y.**	21.18	12.50
	P.Y.	19.08	11.26
Re-measurements	**C.Y.**	(27.65)	(30.04)
	P.Y.	(19.08)	(11.90)
Contribution paid to the Fund	**C.Y.**	-	-
	P.Y.	-	-
Benefit paid directly by the enterprise	**C.Y.**	(32.15)	(30.85)
	P.Y.	(16.80)	(21.93)
Net defined benefit liability at the end of the period	**C.Y.**	301.72	162.64
	P.Y.	311.42	183.79

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Particulars		(March 31, 2021)	
		Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Net defined benefit liability at the start of the period	**C.Y.**	280.52	165.66
	P.Y.	109.66	103.28
Acquisition adjustment	**C.Y.**	14.44	3.77
	P.Y.	104.91	4.22
Total Service Cost	**C.Y.**	33.27	36.93
	P.Y.	31.56	32.69
Net Interest cost (Income)	**C.Y.**	19.08	11.26
	P.Y.	8.40	7.91
Re-measurements	**C.Y.**	(19.08)	(11.90)
	P.Y.	27.00	19.27
Contribution paid to the Fund	**C.Y.**	-	-
	P.Y.	-	-
Benefit paid directly by the enterprise	**C.Y.**	(16.80)	(21.93)
	P.Y.	(1.01)	(1.72)
Net defined benefit liability at the end of the period	**C.Y.**	311.42	183.79
	P.Y.	280.52	165.66

(iii) Amount Recognized in Statement of Profit and Loss

Particulars		Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Total Service Cost	**C.Y.**	28.21	29.92
	P.Y.	33.27	36.93
Net Interest Cost	**C.Y.**	21.18	12.50
	P.Y.	19.08	11.26
Net actuarial (gain) / loss recognized in the period	**C.Y.**	(27.65)	(30.04)
	P.Y.	(19.08)	(11.90)
Cost Recognized in P&L	**C.Y.**	21.73	12.38
	P.Y.	33.27	36.29

(iv) Amount recognized in Other Comprehensive Income (OCI)

Particulars		(March 31, 2022)	
		Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Net cumulative unrecognized actuarial gain/(loss) opening	**C.Y.**	-	Since the benefit of earned leave can be availed during service period. Hence its not a defined benefit obligation, it may be considered to be long service award.
	P.Y.	-	
Actuarial gain / (loss) for the year on PBO	**C.Y.**	(27.65)	
	P.Y.	(19.08)	
Actuarial gain /(loss) for the year on Asset	**C.Y.**	-	
	P.Y.	-	
Unrecognized actuarial gain/(loss) For the Period	**C.Y.**	(27.65)	
	P.Y.	(19.08)	

(v) Actuarial Gain/Loss on Obligation

Particulars		(March 31, 2022)	
		Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	**C.Y.**	-	-
	P.Y.	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	**C.Y.**	(8.40)	(6.93)
	P.Y.	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	**C.Y.**	(19.25)	(23.12)
	P.Y.	(19.08)	(11.90)

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

(vi) Bifurcation of PBO at the end of year in current and non current.

Particulars		(March 31, 2022)	
		Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Current liability (Amount due within one year)	**C.Y.**	20.66	43.03
	P.Y.	4.72	6.80
Non-Current liability (Amount due over one year)	**C.Y.**	281.06	119.60
	P.Y.	306.70	176.99
Total PBO at the end of year	**C.Y.**	301.72	162.63
	P.Y.	311.42	183.79

(vii) Sensitivity Analysis

Assumption	(March 31, 2022)		
	Change in Assumption	Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Present Value of Obligation at the end of the period		**301.72**	**162.63**
Discount rate	0.50%	-16.23	-11.52
	-0.50%	14.79	12.51
Present Value of Obligation at the end of the period		**301.72**	**162.63**
Salary growth rate	0.50%	15.15	13.41
	-0.50%	-16.03	-11.43

(Vii) Actuarial Assumption

Particulars		(March 31, 2022)	
		Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Method used	**C.Y.**		
	P.Y.	PUC Method	PUC Method
Discount rate	**C.Y.**	6.80%	6.80%
	P.Y.	6.80%	6.80%
Rate of salary increase	**C.Y.**	10.00%	10.00%
	P.Y.	10.00%	10.00%
Mortality rate	**C.Y.**	100% IALM (2012-14)	100% IALM (2012-14)
	P.Y.	100% IALM (2012-14)	100% IALM (2012-14)

(viii) Expected Benefit Payments

Year of payment	(March 31, 2022)	
	Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Year ended March 31, 2023	20.66	11.49
Year ended March 31, 2024	130.90	4.25
Year ended March 31, 2025	35.99	17.93
Year ended March 31, 2026	2.18	1.84
Year ended March 31, 2027	2.12	1.76
Year ended March 31, 2028	2.05	1.68
April 2028 onwards	107.82	123.68
Category of investment in Plan assets		
Category of Investment	**% of fair value of plan assets**	
Funds managed by Insurer	NIL	

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Note 38: Related party transactions

A. Name of related party and relationship (with whom the transaction have been made)

Name of Entity	Relationship
Max India Limited	Holding Company
Antara Purukul Senior Living Limited	Wholly Owned Subsidiary

Name of Entity	Relationship
Antara Assisted Care Services Limited (formerly known as 'Antara Care Homes Limited' & 'Antara Gurgaon Senior Living Limited')	Fellow Subsidiary

Name of Entity	Relationship
Max Ventures & Industries Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or entities having control or significant influence (having transactions during the year)
Delhi Guest Houses Private Limited	
Max Life Insurance Company Limited	
Max India Foundation	
New Delhi House Service Limited	
Icare Health Projects and Research Private Limited	
Max Assets Services Limited	
Max Towers Private Limited	
Pharmax Corporation Limited	

Name of Joint Ventures	Description
Contend Builders Private Limited (CBPL)	Antara Senior Living Limited ("Antara") by virtue of holding 1 Equity Share of INR 10/- each has substantial management and governance rights relating to certain matters including Board representation, Affirmative vote in some matters and quorum, and ASLL also has profit sharing of 62.5% upon full completion and disposal of the Project. By virtue of this ASLL has a significant influence over CBPL matters.

Key Management Personnel (KMP)

Tara Singh Vachani (Executive Chairperson & Director)
Rajit Mehta (Managing Director & CEO)
Ajay Agrawal (Chief Financial Officer)
Deepa Sood (Company Secretary & Legal Counsel) till July 31, 2021
Sandeep Pathak (Legal Counsel & Company Secretary) w.e.f August 12, 2021
Sharmila Tagore (Independent Director)
Pradeep Pant (Independent Director)
Dr. Shubnum Singh (Director)

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

B. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Nature of transaction	Name of related party	For the year ended March 31, 2022	For the year ended March 31, 2021
KMP Compensation*			
Short term benefits			
Managerial remuneration	Tara Singh Vachani (Executive Chairperson & Director)	314.32	265.24
Managerial remuneration	Rajit Mehta (Managing Director & CEO)	310.30	283.38
Salary and Wages	Ajay Agrawal (CFO)	119.34	90.32
Salary and Wages	Deepa Sood (Company Secretary & Legal Counsel till July 31, 2021)	55.60	62.25
Independent director Sitting Fees	Sharmila Tagore	12.00	14.00
Independent director Sitting Fee	Pradeep Pant	12.00	14.00
Others			
Share capital issued (CCPS)	Max India Limited	2,300.00	2,581.00
Sale of shares of wholly owned subsidiary company (AACSL)	Max India Limited	-	605.00
Employee benefit received for the transferred team member	Max India Limited	2.52	16.01
Rent expenses	Max India Limited	49.61	-
Purchase of fixed assets	Max India Limited	0.42	-
Security deposit	Max India Limited	49.61	-
Maintenance expenses	Max India Limited	9.37	-
Sale of services- Marketing fees	Antara Purukul Senior Living Limited	157.91	78.34
Maintenance expenses	Antara Purukul Senior Living Limited	19.99	13.76
Misc. expenses	Antara Purukul Senior Living Limited	0.74	4.54
Misc. income	Antara Purukul Senior Living Limited	2.52	3.89
Employee benefit received for the transferred team member	Antara Purukul Senior Living Limited	-	2.19
Marketing & project fees	Contend Builders Private Limited	440.42	468.66
Secondment fee	Contend Builders Private Limited	105.53	71.20
Misc. income	Contend Builders Private Limited	0.07	2.29
Inter corporate deposit given	Contend Builders Private Limited	4,095.00	200.00
Interest income on inter corporate deposit	Contend Builders Private Limited	227.00	211.58
Misc. income	Antara Assisted Care Services Limited	4.61	2.94
Rental expense	Antara Assisted Care Services Limited	0.41	0.24
Pre-employement test exp.	Antara Assisted Care Services Limited	0.01	0.07
Retiral benefits paid (on transfer of employees)	Antara Assisted Care Services Limited	4.49	-
Rental expense	Max Ventures & Industries Limited	125.85	198.01
Misc. expenses	Max Ventures & Industries Limited	1.86	4.61
Secondment fee	Max Ventures & Industries Limited	17.56	-
Rent, electricity & water expense	Delhi Guest Houses Private Limited	80.29	77.58
Security deposit given	Delhi Guest Houses Private Limited	-	15.00
Groupt term life insurance expenses	Max Life Insurance Company Limited	7.18	4.83
Charity & donation	Max India Foundation	-	0.33
Manpower expenses	New Delhi House Service Limited	31.18	34.10
Meeting expenses	New Delhi House Service Limited	2.82	-

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Nature of transaction	Name of related party	For the year ended March 31, 2022	For the year ended March 31, 2021
CAM & electricity	Max Assets Services Limited	34.49	49.82
Rent expenses	Max Towers Private Limited	5.38	5.15
Rent-office	Pharmax Corporation Limited	1.44	1.70
Rent expenses	Shubnum Singh	6.00	6.00
Security deposit	Icare Health Projects and Research Private Limited.	-	132.28
Professional Fee	Icare Health Projects and Research Private Limited.	12.25	-

* The remuneration to the key manegerial personel doesn't include the provision made for gratuity and compensated absence, as they are determined on acturial basis for the company as a whole.

C. The following table provides the year end balances with related parties for the relevant financial year :

Nature of transaction	Name of related party	For the year ended March 31, 2022	For the year ended March 31, 2021
Long term loans and advances	Contend Builders Private Limited	6,480.00	2,385.00
Other financial assets	Contend Builders Private Limited	509.20	282.20
Trade receivables	Contend Builders Private Limited	345.32	147.06
Trade receivables	Antara Assisted Care Services Limited	1.43	1.00
Security deposit given	Icare Health Projects and Research Private Limited.	6,050.00	6,050.00
Security deposit	Max India Limited	49.61	-
Trade receivables	Antara Purukul Senior Living Limited	13.71	17.83
Trade payable	Antara Purukul Senior Living Limited	-	7.73
Advance to suppliers (premium)	Max Life Insurance Company Limited	0.81	2.13
Security deposit given	Delhi Guest Houses Private Limited	15.00	15.00
Rent, electricity & water expense payable	Delhi Guest Houses Private Limited	0.18	-
Manpower expenses payable	New Delhi House Service Limited	-	4.79
Trade receivables	Max Ventures & Industries Limited	1.71	
Security deposit given	Max Ventures & Industries Limited	-	55.93
Electricity expense payable	Max Assets Services Limited	0.50	0.43
Rent payable	Pharmax Corporation Limited	-	0.02

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Note 39: Disclosures in respect of Ind AS 107 - Financial Instruments

39.1 Financial Instruments by Categories

The carrying value and fair value of financial instruments by categories were as follows:

Particulars	(Amount in Lakhs as of March 31, 2022)				
	Amortized cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Non Current Financial Assets:					
- Non-current investments	16,740.08			16,740.08	16,740.08
- Loan	5,736.06			5,736.06	5,736.06
- Others financial assets	43.47			43.47	43.47
Current Financial Assets:					
- Investments	-	254.17		254.17	254.17
-Trade Receivable	363.00			363.00	363.00
- Other Financial Asset	123.56			123.56	123.56
- Cash and cash equivalents	263.22			263.22	263.22
- Bank balance other than (iii) above	36.48			36.48	36.48
Non Current Financial Liabilities:					
- Borrowings	3,882.44			3,882.44	3,882.44
- Lease liabilities	609.72			609.72	609.72
Current Financial Liabilities:					
- Borrowings	128.88			128.88	128.88
- Lease liabilities	180.76			180.76	180.76
- Trade Payable	65.07			65.07	65.07
- Other Financials Liabilities	485.80			485.80	485.80

Particulars	(Amount in Lakhs as of March 31, 2021)				
	Amortized cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Non Current Financial Assets:					
- Non-current investments	16,711.32			16,711.32	16,711.32
- Loan	1,602.52			1,602.52	1,602.52
- Others financial assets	5.60			5.60	5.60
Current Financial Assets:					
- Investments	-	498.72		498.72	498.72
-Trade Receivable	172.12			172.12	172.12
- Other Financial Asset	59.70			59.70	59.70
- Cash and cash equivalents	3.06			3.06	3.06
Non Current Financial Liabilities:					
- Borrowings	14.71			14.71	14.71
- Lease liabilities	318.30			318.30	318.30
Current Financial Liabilities:					
- Borrowings	30.74			30.74	30.74
- Lease liabilities	23.56			23.56	23.56
- Trade Payable	112.08			112.08	112.08
- Other Financials Liabilities	481.52			481.52	481.52

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

39.2 Fair Value Hierarchy

- Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets.
- Level 2 - Level 2 hierarchy includes financial instruments measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Level 3 hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs).

The following table present fair value hierarchy of assets and liabilities measured at fair value:

Particulars	(Amount in Lakhs as of March 31, 2022)				
	Level 1	Level 2	Level 3	Significant Input	Method
Financial Assets at Fair Values:					
- Loan	-	-	1,736.06	11.00%	DCF
- Loan	-	-	4,000.00	10.50%	DCF
- Security deposit	-	-	6.25	11.00%	DCF
- Security deposit	-	-	37.22	10.50%	DCF
Financial Assets at Fair Values:					
- Mutual Fund	254.17	-	NAV of Mutual Funds		

Particulars	(Amount in Lakhs as of March 31, 2021)				
	Level 1	Level 2	Level 3	Significant Input	Method
Financial Assets at Amortized Cost:					
- Loan	-	-	1,602.52	11.00%	DCF
- Security deposit	-	-	5.60	11.00%	DCF
Financial Assets at Fair Values:					
- Mutual Fund	498.72	-	NAV of Mutual Funds		

39.3 Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Risk	Exposure arising from	Measurement	Management
Market risk- Interest rate	Long term borrowings at variable rate of interest	Sensitivity analysis	Company has obtained borrowing at competitive interest rate from banks.
Credit risk	Cash and cash equivalent, trade receivables, financial instruments.	Ageing analysis Credit rating	Company has evaluated and classified its receivables as unsecured but considered goods on case to case basis
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Company has efficient cash management system to meet its liquidity risk

a) Market Risk

Interest rate risk

The company's main interest rate risk arised from long term borrowings with variable rates, which expose the company to cash flow interest rate risk. During March 31, 2022 and March 31, 2021, Company's borrowings are denominated in INR currency.

The exposure of company's borrowings to interest rate changes at the end of reporting period are as follows:

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Variable rate borrowings	4,000.00	-
Fixed rate borrowings	11.32	45.45
Total borrowings	**4,011.32**	**45.45**

Sensitivity

Profit or loss is sensitive to higher/lower expense from borrowings as a result of change in interest rates. The table summarises the impact of increase/decrease in interest rates on Profit or loss.

Particulars	Impact on profit before tax	
	31-Mar-22	31-Mar-21
Interest rates- increase by 50 Bsc Pts	0.06	-
Interest rates- decrease by 50 Bsc Pts	(0.06)	-

Other financial assets

Credit risk relating to cash and cash equivalents is considered negligible because our counterparties are banks. We consider the credit quality of term deposits with such banks that are majority owned by the Government of India and subject to the regulatory oversight of the Reserve Bank of India to be good, and we review these banking relationships on an ongoing basis. There are no impairment provisions as at each reporting date against these financial assets. We consider all the above financial assets as at the reporting dates to be of good credit quality.

b) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Accordingly, credit risk from trade receivables has been separately evaluated from all other financial assets in the following paragraphs.

Trade Receivables

The company has outstanding trade receivables amounting to Rs. 363.00 lakh (March 31, 2022) & Rs. 172.12 lakh (March 31, 2021). Trade receivables are typically unsecured and are derived from revenue earned from customers.

Credit risk exposure

An analysis of age of trade receivables at each reporting date is summarized as follows:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Gross Amount	Impairment	Gross Amount	Impairment
Not past due			-	-
Past due less than six months	363.00	-	172.12	-
Past due more than six months	-	-	-	-
Total	**363.00**	**-**	**172.12**	**-**

Trade receivables are impaired when recoverability is considered doubtful based on the recovery analysis performed by the company for individual trade receivables. The company considers that all the above financial assets that are not impaired and past due for each reporting dates under review are of good credit quality.

The company does not hold any collateral or other enhancements to cover its credit risks associated with its financial assets.

c) Liquidity Risk

The company's principal sources of liquidity are cash and cash equivalents, cash generated from operations.

We manage our liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls.

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Short term liquidity requirements consists mainly of sundry creditors, expense payable, other payable arising during the normal course of business as at each reporting date. We maintain a sufficient balance in cash and cash equivalents to meet our short term liquidity requirements.

We assess long term liquidity requirements on a periodical basis and manage them through internal accruals.

The table below provides details regarding the contractual maturities of non-derivative financial liabilities. The table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The table includes both principal & interest cash flows.

(Amount in lakhs as at March 31, 2022)

Particulars	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
Long Term Borrowing (Including current maturity)	6.59	122.29	3,882.44	-	-	**4,011.32**
Trade payable	64.73	-	0.11	0.23	-	**65.07**
Lease Liability	129.22	129.21	467.25	120.00	180.00	**1,025.68**
Others	479.20	6.60	-	-	-	**485.80**
Total	**679.75**	**258.09**	**4,349.79**	**120.23**	**180.00**	**5,587.87**

**The above figures are shown at their original carrying amount excluding Ind AS Adjustment*

(Amount in lakhs as at March 31, 2021)

Particulars	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
Long Term Borrowing (Including current maturity)	17.35	13.39	14.71	-	-	**45.45**
Trade payable	112.08	-	-	-	-	**112.08**
Lease Liability	30.00	30.00	120.00	120.00	240.00	**540.00**
Others	474.92	6.60	-	-	-	**481.52**
Total	**634.34**	**49.99**	**134.70**	**120.00**	**240.00**	**1,179.05**

**The above figures are shown at their original carrying amount excluding Ind AS Adjustment*

Capital Management

A. Risk Management:

The Company's objectives when managing capital are to:

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits to other stakeholders, and

2. Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The company monitors capital using gearing ratio, which is net debt divided by total capital plus debt.

Particulars	As at March 31, 2022	As at March 31, 2021
Net Debt	4,011.32	45.45
Share holder fund	29,108.95	24,689.50
Capital Gearing Ratio	**14%**	**0%**

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Note 40: Disclosure in respect of Indian Accounting Standard (Ind AS)-33 "Earnings Per Share(EPS)"

a) Basic EPS

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit (loss) for the year, attributable to the owners of the company	(1,950.82)	(2,070.28)
Earnings used in calculation of basic earnings per share(A)	**(1,950.82)**	**(2,070.28)**
Weighted average number of ordinary shares for the purpose of basic earnings per share(B)	512,198,416.58	496,163,814.81
Basic EPS(A/B)	**(0.38)**	**(0.42)**

b) Diluted EPS

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit (loss) for the year, attributable to the owners of the company	(1,950.82)	(2,070.28)
Earnings used in calculation of basic earnings per share	(1,950.82)	(2,070.28)
Interest on convertible preference shares		-
Profit attributable to equity holders of the owner adjusted for the effect of dilution (A)	**(1,950.82)**	**(2,070.28)**
Weighted average number of ordinary shares for the purpose of basic earnings per share	512,198,416.58	496,163,814.81
Share application money pending for allotment	-	-
ESOP	1,114,621.00	-
Weighted average number of Equity shares adjusted for the effect of dilution (B)	513,313,038	496,163,815
Diluted EPS(A/B)	**(0.38)**	**(0.42)**

Note 41: Leases

a) Reconciliation of liabilities from financing activities for the year ended March 31, 2022 & March 31, 2021

Particulars	As at April 01, 2021	Proceed/ Impact of Ind as 116	Repayment	Fair value changes	As at March 31, 2022
Lease liability	341.86	529.28	(130.68)	50.02	790.48
Total Liabilities from financing activities	341.86	529.28	(130.68)	50.02	790.48

Particulars	As at April 01, 2020	Proceed/ Impact of Ind as 116	Repayment	Fair value changes	As at March 31, 2021
Lease liability	-	363.86	(60.90)	38.90	341.86
Total Liabilities from financing activities	-	363.86	(60.90)	38.90	341.86

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

b) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis

Particulars	As at March 31, 2022	As at March 31, 2021
Upto 12 months	258.43	60.00
1-5 Years	587.25	240.00
More than 5 Years	180.00	240.00
Total	**1,025.68**	**540.00**
Less: Impact of discounting	235.20	198.14
Lease liabilities included in the statement of financial position	**790.48**	**341.86**

c) Amounts recognised in profit or loss

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on lease liabilities	50.02	38.90
Expenses relating to short-term leases	134.85	200.47
Amortisation of right-of-use assets	36.39	80.50
	221.26	**319.87**

Note 42: Employee Share Based payments

a) Max India Employee Stock Plan - 2020 ("ESOP Plan")

The Company has, based on Max India Limited - Employee Stock Option Plan 2020 (ESOP Plan) approved by the Board and it's shareholders', granted ESOP's to its employees. Each option when exercised would be converted into one equity share of Rs 10/- each fully paid -up. The ESOP Plan is administered by the Nomination and Remuneration Committee. The employees shall receive shares of the Company upon completion of vesting conditions such as rendering of services across vesting period. The Option Price will be determined by the Nomination and Remuneration Committee, from time to time, in accordance with the provisions of applicable law, provided that the Option Price shall not be below the face value of the equity shares of the Company.

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Number of options	Weighted Average exercise price	Number of options	Weighted Average exercise price
Option outstanding at the beginning of the year	-	-	-	-
Granted during the year	1,114,621	65.88	-	
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Closing balance	1,114,621	65.88	-	
Exercisable at the end of the year	-	-	-	

b) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in statement of profit and loss as part of employee benefit expense are as follows:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Employee compensation expense	76.75	-

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Note 43: Ratio Analysis and its elements

S. No	Ratio	Numerator	Denominator	Resulted ratio (March, 2022)	Resulted ratio (March, 2021)	% change from previous Period/ year	Reason for change more than 25% :
1	Current Ratio	Current Assets	Current Liabilities	1.55	1.70	-9.28%	NA
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.16	0.00	8565.51%	Additional borrowing by the Company in current financial year
3	Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(48.37)	(40.02)	20.85%	NA
4	Return on equity / Investment ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	(0.08)	(0.08)	-7.63%	NA
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	NA
6	Trade Receivable turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	2.79	2.42	15.72%	NA
7	Trade payable turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.95	3.07	126.45%	Payment of creditors made more timely
8	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	1.11	1.04	6.62%	NA
9	Net profit ratio	Net Profit	Net sales = Total sales - sales return	(2.01)	(2.68)	-25.07%	Increase in turnover
10	Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	(0.07)	(0.08)	-20.52%	NA

Note 44: Disclosure of under section 186 (4) of companies act 2013

a) Particulars of Loan given

S No	Name of Loanee	As at 01-Apr-2020	Loan given during the period	Loan repaid/ converted into equity	As at March, 2021	Loan given during the period	Loan repaid/ converted into equity	As at March, 2022	Purpose
1	**Contend Builders Pvt Ltd**	1,328.10	274.41	-	1,602.52	4285.24	-	5,887.76	Operational cashflow requirement
Total		**1,328.10**	**274.41**	**-**	**1,602.52**	**4,285.24**	**-**	**5,887.76**	**-**

b) Particulars of investment made

Name of Investee	As at 01-Apr-2020	Investment Made	Investment Redeemed/ extinguished	Impairment Allowance	As at March, 2021	Investment Made	Investment Redeemed/ extinguished	Impairment Allowance	As at March, 2022	Purpose
Contend Builders Pvt Ltd	916.16	79.36	-	-	995.51	31.70	2.94	-	1,024.27	Strategic investment
Antara Assisted care Services	165.00	440.00	605.00	-	-	-	-	-	-	Strategic investment
Antara Purukul Senior Living	29,874.81	841.00	-	15,000.00	15,715.81	-	-	-	15,715.81	Strategic investment
Total	**30,955.96**	**1,360.36**	**605.00**	**15,000.00**	**16,711.32**	**31.70**	**2.94**	**-**	**16,740.08**	

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Note 45:

Others

a) Relationship with Struck off Companies:

No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956.

b) Compliance with number of layers of companies:

Where the company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. No layers of companies has been established beyond the limit prescribed as per above said section / rules.

c) Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

(i)	Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction taken place during the period
(ii)	Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction taken place during the period

d) Undisclosed income:

There is no such income which has not been disclosed in the books of accounts. None of undisclosed income is surrendered or disclosed as income during the year under Income Tax Act, 1961.

e) Details of Crypto Currency or Virtual Currency:

(i)	Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the period
(ii)	Amount of currency held as at the reporting date	No transaction during the period
(iii)	deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the period

f) Details of Benami Property held:

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as at 31 December 2021.

g) Wilful Defaulter:

No bank or financial institution has declared the company as "Wilful defaulter".

h) Code on Social Security, 2020('Code') has been notified in the Official Gazette of India on 29 September 2020, which could impact the contributions of the Company towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.

i **Other Matters:**

(a) The Company has not entered into any derivative instrument during the period. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

(b) In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at March 31, 2022.

(c) In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

sheet as at March 31, 2022 have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

Note 46: Impact of COVID-19

The outbreak of pandemic relating to Covid-19 globally and in India has impacted the operations of the company primarily in terms of lower revenue from commission on lease of apartments. The company has examined the possible effects that may result from Covid-19 and ascertained that there is no change required on the carrying amounts of the assets and liabilities as on March 31, 2022. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The impact of Covid-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

Note 47: Approval of financial statements

The financial statements were approved by the Board of Directors and authorised for issue on May 20, 2022.

The notes referred above form an integral part of the accounts.

As per our Report of even date

For **Ravi Rajan & Co LLP**
Chartered Accountants
Firm Registration No. 009073N/N500320

Deepak Gupta
Partner
MRN - 516002

Place: Noida
Date: May 20, 2022

For and on behalf of the Board of Directors

Tara Singh Vachani
(Executive Chairperson & Director)
DIN No: 02610311

Rajit Mehta
(Managing Director & CEO)
DIN No: 01604819

Ajay Agrawal
(Chief Financial Officer)

Sandeep Pathak
(Company Secretary & Legal Counsel)

ANTARA ASSISTED CARE SERVICES LIMITED

DIRECTORS' REPORT

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 10th Annual Report together with the Audited Accounts for the financial year ended March 31, 2022.

Financial Performance

The financial highlights of your Company for the financial year under review are given below:

(Rs. in Lakhs)

	For the financial year ended March 31, 2022	For the financial year ended March 31, 2021
Total Income	1650.77	430.30
Total expenses	3216.22	1653.88
EBITDA	(1565.45)	(1223.58)
Less: Depreciation	309.80	187.49
Less: Finance cost	158.19	143.93
Profit / (Loss) Before Tax	(2033.44)	(1555.00)
Less: Tax expense	-	-
Profit / (Loss) After Tax	(2033.44)	(1555.00)
Other Comprehensive Income	1.85	0.29
Total Comprehensive Income	(2031.59)	(1554.71)

During the financial year under review, the Company registered a net loss amounting to ₹ 2031.58 lakhs as compared to a net loss of ₹ 1554.7 lakhs in the previous financial year.

The Company focused on business building during the financial year under review and was able to launch multiple revenue streams across three segments - Care at home, Care Home and MedCare, through various product launches, building MedCare rental capabilities and launched two additional care homes with ~19 beds. The Company continued to incur costs primarily in setting up building blocks of the business and for boosting revenue. The revenue numbers have shown consistent growth across the financial year. While the focus during financial year was on stabilizing overall business operations, strengthening partnerships and building sales channels, the Company continues to target significant revenue growth by exploring new opportunities and creating supply dominance. The Company has been agile enough to pivot its business and operating models given the uncertainty created by the pandemic. The Company maintained the growth momentum by launching covid products and services, building own Medcare rental capabilities and opening two new care homes. The Company was also able to save on various costs and redirected the savings to productivity linked spends. During the financial year, the Company was able to post net savings on Capital Consumption as compared to the budgeted levels. The Company continues to target strong alliances, market outreach, and build active customer base for its existing business lines and at the same time continues to explore new opportunities in the evolving senior care space.

KEY DEVELOPMENTS OF FINANCIAL YEAR 2021-22

The Company recorded approximately four times revenue vs Financial Year 2020-2021. All the 3 business verticals, viz, Care Homes, Care at Home and MedCare products registered growth in revenue as compared to previous financial year.

The Company launched three new Care Homes in Jasola, New Delhi and Gurgaon with a total capacity of 19 beds taking total Care home bed capacity to ~90 in Delhi NCR. The Company was one of the major service providers in Delhi NCR during Covid wave 2. The Company launched Covid services such as remote monitoring, covid nursing, critical care, isolation centers, etc. Medical equipment rental and sale business was also launched during this period. The Company also launched India's first health check-up on wheels through a Mobile Van equipped with key biomedical equipment. One floor of GK-II Care Home facility was converted to a dedicated memory care floor.

Improved revenues and tight control on spending resulted in significant capital savings. A robust business has been built with key building blocks in place to facilitate scalability in the coming years. New team members were on boarded, multiple products and services were launched across business lines, customer satisfaction stood at >85% & employee satisfaction scores stood at ~90%.

Further, the Company also became the youngest organization to receive the QAI accreditation for its Care at Home services.

Future Outlook

Your Company aims to maintain its agile approach towards scaling up, changing product mix, and exploring new sales channels depending on learnings gathered so far and the fast evolving elder care space.

The key priorities for the financial year 2022-23 would include focus on scale up with overall Care Home bed capacity in NCR targeted at ~225 beds including a dedicated Memory Care facility, significant ramp up of sales effort and outreach, deepening relationships with channel partners such as doctors, hospitals and healthcare facilitators and aggressive

branding and marketing.

Impact of COVID-19

Your Company faced many challenges due to COVID-19 which impacted its business. While it helped the Company register strong revenue numbers primarily in Q1, however, headwinds continued for the business post covid due to challenges posed by the pandemic.

Care Home occupancy gained traction slower than expected partly due to restrictions on international medical travel. Restricted access to hospitals, limited physical doctor meetings and reduced out station patient flow during covid also led to decline in Care at home and MedCare revenues post covid wave 1 in Q1.

However, with strong perseverance, your Company was still able to overcome these challenges registering respectable revenue growth while being prudent in capital utilization at the same time.

Dividend

Your directors are not recommending any dividend for the year under review in view of losses in the Company.

Share Capital

As on March 31, 2022, the authorized share capital of the Company was ₹ 60,00,00,000 (Rupees Sixty Crores only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of ₹ 10/- each and 45,00,000 (Forty-Five Lakhs) Compulsory Convertible Preference Shares (CCPS) of ₹ 100/- each.

As on date, the paid-up share capital of the Company is ₹ 45,00,00,000 (Rupees Forty-Five Crores only) divided into 1,30,00,000 (One Crore Thirty Lakhs) Equity Shares of ₹ 10/- each and 32,00,000 (Thirty Two Lakhs) CCPS of ₹ 100/- each. The entire paid-up share capital is held by holding company, Max India Limited along with its nominees.

During the financial year under review, the Company has allotted 22,50,000 (Twenty-Two Lakhs Fifty Thousand) CCPS of ₹ 100/- each in various tranches by way of rights issue to the Equity Shareholders of the Company. Further, the Company has on May 20, 2022, allotted 3,50,000 (Three Lakhs Fifty Thousand) CCPS of ₹ 100/- each to Max India Limited by way of rights issue.

Material change affecting the financial position of the Company since March 31, 2022, to the date of the Report

There is no material change affecting the financial position of the Company since March 31, 2022, to the date of Report.

TRANSFER TO RESERVES

The Company does not propose to transfer any amount to the reserves.

Board of Directors

During the financial year under review, Mr. Jatin Khanna ceased to be a director effective from the close of business hours of September 30, 2021. Further, Mr. Vaibhav Vijay Poddar ceased to be a Director of the Company effective from the close of business hours of April 1, 2022.

Further, Dr. Shubnum Singh was appointed as an Additional Director on the Board of the Company effective April 18, 2022, to hold office up to the date of ensuing Annual General Meeting (AGM) of the Company. The Company has received a notice from one of the members of the Company proposing appointment of Dr. Shubnum Singh as a Director of the Company.

As on date, the composition of Board of Directors is as follows:

a. Ms. Tara Singh Vachani, Non-Executive Director
b. Mr. Rajit Mehta, Non-Executive Director
c. Dr. Shubnum Singh, Non-Executive Director

In terms of Section 152 of the Companies Act and Articles of Association of the Company, Mr. Rajit Mehta, Director is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

Brief resume, nature of expertise, details of directorships held in other companies of the Director proposed to be appointed/ re appointed along with shareholding held by him in the Company as stipulated under Secretarial Standard 2 shall be appended as an annexure to the Notice of the ensuing AGM.

KEY MANAGERIAL PERSONNEL(KMPs)

During the financial year under review, Mrs. Samridhi Kinra resigned as Company Secretary and KMP of the Company effective close of business hours of November 30, 2021. Further, Mr. Pankaj Chawla was appointed as Company Secretary and KMP of the Company effective December 1, 2021.

In addition, Mr. Vaibhav Vijay Poddar resigned as Whole Time Director and KMP of the Company from the close of business hours of April 1, 2022.

As on the date of this Report, Mr. Ojasvi Ghosal, CFO and Mr. Pankaj Chawla, Company Secretary are the KMPs of the Company, pursuant to the provisions of the Companies Act.

Particulars of Deposits

The Company has not accepted any deposits during the period

under review.

INTERNAL FINANCIAL CONTROLS

Your Company has adopted adequate policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Financial Statements of your Company are prepared based on the significant Accounting Policies that are carefully applied by management. The systems, accounting policies, internal controls, compliance with operating systems, accounting procedures and policies of the Company are reviewed by the management from time to time.

Particulars of Employees

The information required under Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the **Annexure- 1** to this Report. None of the employees listed in the said Annexure is related to any Director or KMP of the Company.

DISCLOSURE ON EMPLOYEE STOCK OPTION SCHEME

Your Company believes enabling team to participate in the ownership of your Company and share its wealth creation, as they are responsible for the management, growth, and financial success of your Company.

In view of the above and pursuant to the approval of the Board and Shareholders, at their respective meetings held on February 10, 2021, the Company had implemented the Stock Option Scheme of the Company in the name and style of "ANTARA ASSISTED CARE SERVICES LIMITED EMPLOYEE STOCK PLAN- 2020" (**ESOP Plan**) to be administered by the Board of Directors of the Company. The ESOP Plan is in compliance with the applicable provisions of Companies Act, 2013. The details of options granted and other disclosures as applicable under Rule 12 of The Companies (Share Capital and Debentures) Rules, 2014 are enclosed as **Annexure 2** to this report.

STATUTORY AUDITORS AND AUDITORS' REPORT

Statutory Auditor

In terms of the provisions of Section 139 of the Companies Act read with Rules made thereunder, M/s. Ravi Rajan & Co LLP were appointed with your approval at the 6th AGM held on August 31, 2018, as the Statutory Auditors of the Company for a term of five (5) consecutive years from the conclusion of 6th AGM till the conclusion of 11th AGM. Accordingly, they shall continue as the Statutory Auditors of the Company.

Auditors' Report

All observations made in the Auditors' Report and notes to the accounts are self-explanatory and do not contain any qualification, reservation or adverse remarks or qualification from the Statutory Auditors and thus not call for any further comments under Section 134 of the Companies Act.

There are no audit qualifications or reporting of fraud in the Auditors Report given by M/s Ravi Rajan & Co LLP, Statutory Auditors of the Company for the financial year 2021-22 as annexed in the Annual Report.

Disclosures:

Number of meetings of Board of Directors

During the financial year under review, the Board of Directors duly met five (5) times on April 14, 2021, June 7, 2021, August 11, 2021, November 9, 2021, and January 21, 2022, in respect of which proper notices were given and the proceedings were properly recorded and signed in the minutes book maintained for the purpose.

The number of Board Meetings attended by each Director during the financial year is as follows:

Name	Category	No. of Meetings	
		Entitled to attend during the financial year 2021-22	Attended in the capacity of Director
Mrs. Tara Singh Vachani	Non-Executive Director	5	4
Mr. Rajit Mehta	Non-Executive Director	5	5
Mr. Jatin Khanna *(Resigned effective from the close of business hours of September 30, 2021)*	Non-Executive Director	5	3
Mr. Vaibhav Vijay Poddar *(Resigned effective from the close of business hours of April 1, 2022)*	Whole Time Director	3	3

Proper notices were given for the above-mentioned meetings and the proceedings were properly recorded and signed minutes were maintained in the minutes book.

Particulars of the Loans, Investment or Guarantees

There are no Loans, Guarantees and /or Investments by the Company in terms of Section 186 of the Companies Act.

Particulars of Contracts or Arrangements with Related Parties

The arrangement / transaction entered by the Company with its related party during the financial year were in the ordinary course of business and on an arm's length basis. During the financial year, the Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act and accordingly the disclosure of Related Party Transactions in Form AOC-2 is not applicable. However, names of Related Parties and details of transaction with them during the financial year 2021-22 have been disclosed in the financial statements as part of Notes to Accounts.

Extract of Annual Return

Extract of Annual Return in Form No. MGT-9 as provided under Section 92(3) of the Companies Act is annexed herewith as **Annexure- 3** to this Report.

Secretarial Standards

Your directors confirm compliance of all applicable Secretarial Standards during the Financial Year 2021-22.

RISK MANAGEMENT POLICY

With the development of business, your Company has been exposed to various strategic, operational, financial, credit, market, liquidity, information technology, legal, regulatory and other risks. Your Company focuses on a system-based approach to business risk management that straddles its planning, execution, reporting processes and systems.

Your Company proactively identifies, assesses, treats, monitors, and reports risks to the Board. Every quarter, the Board reviews the risks of the Company, its mitigation strategies, prioritization & mitigation plans that may impact the business of the Company. Your Company focuses on development of systems and controls for risk mitigation & compliance management and review and refine the same periodically.

The systematic and proactive identification of risks, and mitigation thereof, enables your organization to boost performance with effective and timely decision-making.

Your Company endeavours to continually sharpen its risk management systems and processes in line with a rapidly changing business environment.

CORPORATE SOCIAL RESPONSIBILITY

Your Company does not exceed the threshold as prescribed under Section 135 of the Companies Act and hence not required to constitute a Corporate Social Responsibility (CSR) Committee of the Board and/or spend any amount towards CSR activities.

COST AUDIT RECORDS

Cost Records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act are not applicable to the Company.

APPLICATION UNDER THE INSOLVENCY AND BANKRUPTCY CODE

Your Company has not made any application or has any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

SIGNIFICANT AND MATERIAL COURT ORDERS etc.

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

ONE TIME SETTLEMENT OF LOAN

Your Company has not carried out any one-time settlement of any loan from the Banks or Financial Institutions.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place a policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Committee has been set up to address complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

No case under the said Act has been reported during the financial year under review.

Conservation of Energy and Technology Absorption

The information on conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo as stipulated under Section 134(3)(m) of the Companies Act read with Companies (Accounts) Rules, 2014 is as follows:

a) Conservation of Energy

(i) the steps taken for impact on conservation of energy:

1. Routine maintenance is conducted to ensure no wastage of energy.
2. Replacement of electric items with energy efficient appliances (example – LEDs, energy efficient appliances / Equipment etc.).
3. Lighting control – Ensuring the electric appliances (fans, LEDs etc.) are turned off in un-occupied rooms or areas and using of day light as much as possible during the daytime.
4. Rooms' temperature is maintained as per the outdoor temperature to save energy.

(ii) the steps taken by the Company for using alternate sources of energy: Since the Company is not an energy intensive unit, utilization of alternate source of energy may not be feasible.

(iii) Capital investment on energy conservation equipment: Nil

b) Technology Absorption-Your Company is not engaged in manufacturing activities, therefore there is no specific information to be furnished in this regard.

There was no expenditure incurred on Research and Development during the period under review.

c) Foreign Exchange Earnings and Outgo

There was no foreign exchange earnings and outgo during the previous financial year.

Directors' Responsibility Statement

Pursuant to the requirement under Section 134(5) of the Companies Act, with respect to Directors Responsibility Statement, your Directors confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures.
2. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period.
3. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. the directors had prepared the annual accounts on a going concern basis.
5. the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation to management and team members at all levels for their hard work, dedication and commitment. The Board also places on record its appreciation for the support and co-operation your Company has been receiving from the suppliers, distributors, retailers, business partners, Government departments both at central & state level and all other stakeholders.

For and on behalf of the Board of Directors
Antara Assisted Care Services Limited

Tara Singh Vachani
Director
DIN No. 02610311
Place: New Delhi

Rajit Mehta
Director
DIN No. 01604819
Place: Noida

Date: May 20, 2022

Enclosure:
Annexure-1: Particulars of Employees and their remuneration
Annexure 2: Details of ESOP granted
Annexure-3: Extract of Annual Return of the Company

Annexure-1

PARTICULARS OF EMPLOYEES AND THEIR REMUNERATION

(*This annexure is available with the Company Secretary. For Confidentiality reasons, the same shall be circulated separately, upon request from the Stakeholders)*

Annexure 2

Sl.no	Particulars	Details for Financial Year 2021-22
1	Number of options granted	6,76,031
2	Date of granting of options	April 14, 2021
3	Number of options vested	NIL The above options granted will vest on 31st March, 2024 provided at least twelve (12) months have elapsed since the date of Grant in accordance with ESOP Plan
4	Number of options exercised	NIL
5	Total number of shares arising as a result of exercise of option	N.A.
6	Number of options lapsed	NIL
7	Exercise Price	Rs. 10/- per Option entitling one Equity Share of Rs. 10/- each of the Company
8	Variation of terms of options	NIL
9	Money realized by exercise of options	N.A. since no option exercised
10	Total number of options in force	6,76,031
11	Employee wise details of options granted to:	
a)	Directors	**Name** / **Designation** / **No. of options** Mr. Rajit Mehta / Non-Executive Director / 2,28,000 Mr. Vaibhav Vijay Poddar* / Whole Time Director / 2,09,000
b)	Key managerial personnel	**Name** / **Designation** / **No. of options** Mr. Ojasvi Ghosal / Chief Financial Officer / 73,548
b)	Any other employee (i.e. Employees as defined in the ESOP Plan) who receives a grant of options in any one year of option amounting to 5% or more of options granted during that year.	**Name** / **Designation** / **No. of options** Mr. Ishan Bummi / Chief Operating Officer / 91,935 Mr. Vaibhav Gupta* / Business Head– Medical Equipment / 73,548
c)	Any other identified employees (i.e. Employees as defined in the ESOP Plan) who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	NIL

**Options granted to Mr. Vaibhav Vijay Poddar and Mr. Vaibhav Gupta were cancelled effective March 31, 2022.*

For and on behalf of the Board of Directors
Antara Assisted Care Services Limited

Tara Singh Vachani
Director
DIN No. 02610311
Place: New Delhi

Rajit Mehta
Director
DIN No. 01604819
Place: Noida

Date: May 20, 2022

Annexure-3

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2022

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U74140DL2012PLC244411
ii	Registration Date	5th Nov, 2012
iii	Name of the Company	ANTARA ASSISTED CARE SERVICES LIMITED *(FORMERLY KNOWN AS ANTARA CARE HOMES LIMITED)*
iv	Category/Sub-category of the Company	UNLISTED PUBLIC COMPANY
v	Address of the Registered office & contact details	MAX HOUSE,1 DR. JHA MARG, OKHLA, NEW DELHI
vi	Whether listed company	NO
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	MAS SERVICES LIMITED T-34, 2ND FLOOR, OKHLA INDUSTRIAL AREA PHASE-II, NEW DELHI-110020 PH: 011-26387281 FAX: 011-26387384

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/ services	NIC Code of the Product /service	% to total turnover of the company
1	Human Health Activities	851	100

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	MAX INDIA LIMITED	L74999MH2019PLC320039	HOLDING	100	2(46)

IV (i) SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF										
b) Central Govt.or State Govt.										
c) Bodies Corporates	13,000,000	0	13,000,000	100	13,000,000		13,000,000	100		0.0%
d) Bank/FI										
e) Any other										
SUB TOTAL:(A) (1)	13,000,000	0	13,000,000	100	13,000,000		13,000,000	100		0.0%
(2) Foreign										
a) NRI- Individuals										
b) Other Individuals										
c) Bodies Corp.										
d) Banks/FI										
e) Any other…										
SUB TOTAL (A) (2)										
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	13,000,000	0	13,000,000	100	13,000,000	0	13,000,000	100	N.A	0.0%

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds									
b) Banks/FI									
C) Cenntral govt									
d) State Govt.									
e) Venture Capital Fund									
f) Insurance Companies									
g) FIIS									
h) Foreign Venture Capital Funds									
i) Others (specify)									
SUB TOTAL (B)(1):									
(2) Non Institutions									
a) Bodies corporates									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs									
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs									
c) Others (specify)									
SUB TOTAL (B)(2):									
Total Public Shareholding (B)= (B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Grand Total (A+B+C)	13,000,000	0	13,000,000	100	13,000,000	0	13,000,000	100		0.0%
Note: In addition, Company has also issued preference shares of Rs. 100/-each to the Promoters as under:										
No. of Equity Shares held at the beginning of the financial year 2021-22										13,000,000.00
No. of Equity Shares held at the end of the financial year 2021-22										13,000,000.00

NOT APPLICABLE

(ii) **SHARE HOLDING OF PROMOTERS**

Sl No.	Shareholders Name	Shareholding at the begginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encum-bered to total shares	
1	MAX INDIA LIMITED							NIL
	Equity	13,000,000	0	0	13,000,000	100	0	
	Preference	600,000	0	0	2850000	100	0	

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)**

There is no change in Equity Shareholding of the Company during FY 2021-22

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	**600,000**	**100**		**100**
	Increase in Promoter's Share holding during the year pursuant to right's issue of Equity Shares of Rs. 10/- each		Allotment of 22,50,000 CCPS of Rs. 100/- each		
	Date of allotment		**No of CCPS allotted during the year**		
	07.06.2021		300000	900,000	100
	11.08.2021		350000	1,250,000	100
	21.10.2021		320000	1,570,000	100
	09.11.2021		180000	1,750,000	100
	21.01.2022		500000	2,250,000	100
	31.03.2022		600000	2,850,000	100
	At the end of the year			**2,850,000**	**100**

(iv) **Shareholding Pattern of top ten Shareholders (other than Direcors, Promoters & Holders of GDRs & ADRs)**

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	N.A	N.A	N.A	N.A
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)	N.A	N.A	N.A	N.A
	At the end of the year (or on the date of separation, if separated during the year)	N.A	N.A	N.A	N.A

(v) **Shareholding of Directors & KMP**

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	N.A	N.A	N.A	N.A
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	N.A	N.A	N.A	N.A
	At the end of the year	N.A	N.A	N.A	N.A

V **INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amt. Rs./Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	10.61			10.61
ii) Interest due but not paid				
iii) Interest accrued but not due	0.07			0.07
Total (i+ii+iii)	10.68			10.68
Change in Indebtedness during the financial year				
Additions	27.8			27.8
Reduction	13.42			13.42
Net Change	14.38			14.38
Indebtedness at the end of the financial year				
i) Principal Amount	24.99			24.99
ii) Interest due but not paid				
iii) Interest accrued but not due	0.14			0.14
Total (i+ii+iii)	25.13			25.13

VI **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. **Remuneration to Managing Director, Whole time director and/or Manager:**

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
1	**Gross salary**	Vaibhav Vijay Poddar (WTD)			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	20651624	N.A	N.A	20651624
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	39600	N.A	N.A	39600
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.4	N.A	N.A	0.4
2	Stock option		N.A	N.A	0
3	Sweat Equity		N.A	N.A	N.A
4	Commission		N.A	N.A	N.A
	as % of profit		N.A	N.A	N.A
	others (Company PF and LWF)	474914	N.A	N.A	474914
	Total (A)	21166138	N.A	N.A	21166138
	Ceiling as per the Act	2.5 crores	N.A	N.A	

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors	NOT APPLICABLE	
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify		
	Total (1)		
2	Other Non Executive Directors		
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify.		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Cieling as per the Act.		

C. **REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
1	**Gross Salary**	**CEO**	**Company Secretary***	**CFO**	**Total**
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	N.A	457507	3897257	4354764
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	N.A	N.A	32400	32400
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	N.A	N.A	N.A	N.A
2	Stock Option	N.A	N.A	N.A	
3	Sweat Equity	N.A	N.A	N.A	
4	Commission as % of	N.A	N.A	N.A	
	profit	N.A	N.A	N.A	
	others (Company PF and LWF)	N.A	14401	154141	
	Total		471908	4083798	4555706
	*Ms. Samridhi Kinra was appointed as Company Secretary effective April 1, 2021 and upto November 30, 2021				

VII **PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
B. DIRECTORS					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A

For and on behalf of Board of Directors
Antara Assisted Care Services Limited

Tara Singh Vachani
Director
DIN No.: 02610311
Place: New Delhi

Rajit Mehta
Director
DIN No.:01604819
Place: Noida

Date: May 20, 2022

ANTARA ASSISTED CARE SERVICES LIMITED

FINANCIAL REVIEW

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Antara Assisted Care Services Limited (Formerly known as Antara Care Homes Limited)

Opinion

We have audited the accompanying standalone financial statements of **Antara Assisted Care Services Limited (Formerly known as Antara Care Homes Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of the 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 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

Auditor's Responsibility

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 scepticism throughout the audit. We also:

a. Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, 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.

b. 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)(1) of the Act, auditors are also responsible for expressing an opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. 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.

e. 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 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 discloser about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure A,** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Company as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's report in accordance with the requirement of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

      i. The Company has disclosed the impact of pending litigations, if any, on its financial position in its standalone financial statements.

      ii. The Company is not required to make any provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

      iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the

understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year 2021-22.

For,
Ravi Rajan & Co. LLP,
(Chartered Accountants)
Firm's Registration No.: 009073N/N500320

Deepak Gupta
Partner
Membership No.: 516002
UDIN: 22516002AJOCGU5120

Place: New Delhi
Date : May 20, 2022

Annexure - A to the Auditors' Report

Annexure A referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements of our report to the members of the Company on the Ind AS financial statements for the year ended 31st March, 2022, we report that:

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

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The company has a policy to verify its fixed assets once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets. Fixed assets have been verified by the management. However, as per the information and explanation given to us, no material assets have been discarded or classified obsolete during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no immovable property held with the company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) As per information provided to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of Inventory:

(a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed by the management on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.

(iii) The Company has neither made any investment nor granted any loans, secured or unsecured, to companies, firm, LLP, or other parties covered in the register maintained under Section 189 of the Act. Accordingly, sub-clauses (a) to (f) of Clause (iii) of the order are not applicable.

(iv) In our opinion and according to the information and explanation given to us, the company has complied with the provision of Section 185 and 186 of the Act, in making investment and providing guarantee to related parties. The company has not granted any loans, or provided securities.

(v) As per books of accounts, records and information and explanation given to us, the company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under.

(vi) Having regard to the nature of the Company's business/ activities, reporting under clause (vi) of the Order, 2020 is not applicable.

(vii) According to the information and explanations given to us in respect of statutory dues:

(a) As per our examination of the records, the company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, GST cess, and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, GST, cess and other material statutory dues as at 31st March 2022 for a period of more than 6 months from the date they become payable.

(b) There were no outstanding statutory dues including

Income tax, Provident Fund, ESI, GST, Cess etc as at 31st March, 2022 on account of disputes.

(viii) According to the information and explanations given to us, there are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. So, this clause of the Order is not applicable.

(ix) (a) In our opinion, according to information and explanations give to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government. In addition, the Company has not issued any debentures.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

(c) According to the records verified, the Company has not taken any term loan during the year and hence, clause 3(ix)(c) of the Order is not applicable on the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture/s.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint venture/s.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause (x) (a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x) (b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) We have considered whistle-blower complaints received during the year by the company, if any. However, no such complaint was noticed as per information and records provided by the company.

(xii) The Company is not a Nidhi company and hence reporting under Clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Act, wherever applicable, for all transactions with the related parties and the details of related party transaction have been disclosed in the Ind AS financial statements as required by the applicable Indian accounting standards.

(xiv) In our opinion and according to the information and explanations given to us and procedures performed by us, the Company is not required to appoint internal auditors so the Clause 3(xiv)(a) & (b) are not applicable on the Company

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with

him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The company has incurred cash losses of Rs. 1822.71 Lakhs and Rs.1376.41 Lakhs during the current financial year and in immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

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

(xx) Section 135 is not applicable on the Company so Clause 3(xx)(a) & 3(xx)(b) of the Order are not applicable on the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For,
Ravi Rajan & Co LLP,
(Chartered Accountants)
Firm's Registration No.: 009073N/N500320

Deepak Gupta
Partner
Membership No.: 516002
UDIN: 22516002AJOCGU5120

Place: New Delhi
Date: May 20, 2022

Annexure - B to the Auditors' Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Antara Assisted Care Services Limited (Formerly known as Antara Care Homes Limited) of even date).

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Antara Assisted Care Services Limited (Formerly known as Antara Care Homes Limited) ("the Company") as of 31st March 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI .

For,
Ravi Rajan & Co LLP,
(Chartered Accountants)
Firm's Registration No.: 009073N/N500320

Deepak Gupta
Partner
Membership No.: 516002
UDIN: 22516002AJOCGU5120

Place: New Delhi
Date: May 20, 2022

BALANCE SHEET AS AT MARCH 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Particulars		Note No.	As at Mar 31, 2022	As at Mar 31, 2021
A.	**ASSETS**			
(1)	**Non-current assets**			
(a)	Property, plant and equipment	3	695.37	496.53
(b)	Right of use assets	4	1,516.94	1,181.47
(c)	Intangible assets	5	15.16	3.50
(d)	Financial assets			
	(i) Other financial assets	6	40.53	21.31
	Total Non-current assets		**2,268.00**	**1,702.81**
(2)	**Current assets**			
(a)	Inventories	7	96.36	9.11
(b)	Financial assets			
	(i) Investments	8	82.48	126.26
	(ii) Trade Receivable	9	29.01	11.61
	(iii) Cash and cash equivalents	10	154.47	92.00
	(iv) Bank balance other than (iii) above	11	1.12	1.12
	(v) Other Financial Asset	12	6.41	14.59
(c)	Current tax assets	13	8.27	0.56
(d)	Other current assets	14	174.36	124.77
	Total current assets		**552.48**	**380.02**
	Total Assets		**2,820.48**	**2,082.83**
B.	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
(a)	Equity share capital	15	4,150.00	1,900.00
(b)	Other equity	16	(3,609.88)	(1,604.48)
	Total Equity		**540.12**	**295.52**
(2)	**LIABILITIES**			
(2.1)	**Non-current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	17	15.66	6.47
	(ii) Lease liabilities	18	1,501.57	1,215.76
(b)	Provisions	19	29.54	15.91
	Total non-current liabilities		**1,546.77**	**1,238.14**
(2.2)	**Current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	20	9.33	4.15
	(ii) Lease liabilities	21	204.90	87.35
	(iii) Trade payables	22		
	- Total outstanding dues to micro and small enterprises		18.33	24.88
	- Total outstanding dues to parties Other than micro and small enterprises		373.69	377.63
	(iv) Other financial liabilities	23	26.39	5.31
(b)	Other current liabilities	24	91.85	49.03
(c)	Provisions	25	9.10	0.82
	Total current liabilities		**733.59**	**549.17**
	Total liabilities		**2,280.36**	**1,787.31**
	Total equity and liabilities (1+2)		**2,820.48**	**2,082.83**

Summary of significant accounting policies 2
Notes to Financial Statements 3 - 46

As per our attached report of even date

For Ravi Rajan & Co LLP
Chartered Accountants
FRN-009073N/N500320

(Deepak Gupta)
Partner
MRN: 516002

Place : New Delhi
Date : 20th May'2022

For and on behalf of the Board of Directors

Mr. Rajit Mehta
Director
DIN: 1604819

Ms. Tara Singh Vachani
Director
DIN: 02610311

Mr. Ojasvi Ghosal
Chief Financial Officer
PAN: AJJPG0490N

Mr. Pankaj Chawla
Company Secretary
PAN: AFTPC2661M

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MAR 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	For the year ended Mar 31, 2022	For the year ended Mar 31, 2021
Income			
Revenue from operations	26	1,638.55	423.34
Other income	27	12.22	6.96
Total income		**1,650.77**	**430.30**
Expenses			
Purchase of stock-in-trade	28	321.52	57.77
Changes in inventories	29	(87.25)	(9.11)
Employee benefits expenses	30	1,491.14	788.91
Finance costs	31	158.19	143.93
Depreciation and amortization expense	32	309.80	187.49
Other expenses	33	1,490.81	816.31
Total expenses		**3,684.21**	**1,985.30**
Profit/(loss) before exceptional items and tax		(2,033.44)	(1,555.00)
Exceptional Items		-	-
Profit/(loss) before tax		**(2,033.44)**	**(1,555.00)**
Tax expenses			
(i) Current tax		-	-
(ii) Deferred tax		-	-
Profit/(Loss) for the period (A)		**(2,033.44)**	**(1,555.00)**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss		1.85	0.29
(ii) Items that will be reclassified to profit or loss		-	-
Total Other comprehensive income for the period (B)		1.85	0.29
Total comprehensive income for the period (A+B)		**(2,031.59)**	**(1,554.71)**
Earnings per equity share			
(i) Basic	34	(7.59)	(17.84)
(ii) Diluted		(7.59)	(17.84)

Summary of significant accounting policies 2
Notes to Financial Statements 3 - 46

As per our attached report of even date

For Ravi Rajan & Co LLP
Chartered Accountants
FRN-009073N/N500320

(Deepak Gupta)
Partner
MRN: 516002

Place : New Delhi
Date : 20th May'2022

For and on behalf of the Board of Directors

Mr. Rajit Mehta
Director
DIN: 1604819

Ms. Tara Singh Vachani
Director
DIN: 02610311

Mr. Ojasvi Ghosal
Chief Financial Officer
PAN: AJJPG0490N

Mr. Pankaj Chawla
Company Secretary
PAN: AFTPC2661M

CASH FLOW STATEMENT
FOR THE PERIOD ENDED MAR 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Particulars	For the year ended Mar 31, 2022	For the year ended Mar 31, 2021
(A) Cash Flows From Operating Activities		
Profit before tax	**(2,031.59)**	**(1,554.71)**
Adjustment to reconcile profit before tax to net cash flows :		
Depreciation and amortization expense	309.80	187.49
Interest expense	158.19	143.93
Provision for ESOP	26.19	-
Loss on Retirement of Assets	5.74	-
Financial assets mandatorily measured at fair value through profit or loss	(0.38)	(2.46)
Interest income from security deposit	(3.41)	-
Net gain on sale of current investments in mutual funds	(6.04)	(3.36)
Changes in assets & liabilities :		
(Increase) / decrease in other financial assets	(18.09)	(29.53)
(Increase) in trade receivables	(17.40)	(11.61)
(Increase) / decrease in inventories	(87.25)	(9.11)
(Increase) / decrease in other current assets	(49.59)	(115.30)
Increase / (decrease) in provisions	23.76	15.94
Increase / (decrease) in trade payables	(10.49)	369.25
Increase / (decrease) in other financial liabilities	21.08	44.49
Increase / (decrease) in other current liabilities	42.82	22.89
	(1,636.64)	**(942.10)**
Direct taxes paid (net of refund)	(7.70)	(0.56)
(A) Net cash flows from / (used in) operating activities	**(1,644.34)**	**(942.65)**
(B) Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(317.77)	(487.92)
Sale proceeds from property, plant and equipment	7.16	-
Acquisitions of Intangible Assets	(13.76)	-
Current investments in mutual funds		
- Purchased	(1,359.93)	(1,181.95)
- Proceeds from sale	1,410.20	1,059.20
(B) Net cash flows from / (used in) investing activities	**(274.10)**	**(610.67)**
(C) Cash Flows From Financing Activities		
Proceeds from issue of equity share capital	-	1,135.00
Proceeds from issue of preference share capital	2,250.00	600.00
Interest payment on car loan	(1.84)	(0.56)
Fresh Car Loan from Bank	27.80	12.90
Repayment of car loan	(13.43)	(2.29)
Repayment of long-term Lease liability (Refer note no. 36)	(281.61)	(152.21)
(C) Net cash flows from/(used in) financing activities	**1,980.92**	**1,592.83**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	62.47	**39.51**
Cash and cash equivalents at the beginning of the year	93.12	53.61
Cash and cash equivalents at the end of the year	**155.59**	**93.12**
Components of cash and cash equivalents		
Cash in hand	0.32	2.03
Fixed deposit	1.12	1.12
Balances with scheduled banks	154.15	89.97
Total cash and cash equivalents (Note 10 & 11)	**155.59**	**93.12**

Note: The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Summary of significant accounting policies 2
Notes to Financial Statements 3 - 46

As per our attached report of even date

For Ravi Rajan & Co LLP
Chartered Accountants
FRN-009073N/N500320

(Deepak Gupta)
Partner
MRN: 516002

Place : New Delhi
Date : 20th May'2022

For and on behalf of the Board of Directors

Mr. Rajit Mehta
Director
DIN: 1604819

Ms. Tara Singh Vachani
Director
DIN: 02610311

Mr. Ojasvi Ghosal
Chief Financial Officer
PAN: AJJPG0490N

Mr. Pankaj Chawla
Company Secretary
PAN: AFTPC2661M

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MAR 31, 2022

(Amount in INR lakhs, unless otherwise stated)

A. Equity share capital (refer note 15) :

A1. Equity shares of INR 10/- each issued, subscribed and fully paid

Particulars	Number of shares	Amount
As at April 01, 2020	**1,650,000**	**165**
Changes due to prior period errors	**-**	**-**
Restated balance at April 01, 2020	**1,650,000**	**165**
Issue of share capital	11,350,000	1,135
As at March 31, 2021	**13,000,000**	**1,300**
Changes due to prior period errors	-	-
Restated balance at April 01, 2021	**13,000,000**	**1,300**
Issue of share capital	-	-
As at March 31, 2022	**13,000,000**	**1,300**

A2. Compulsorily convertible preference shares of INR 100/- each issued, subscribed and fully paid

	Number of shares	Amount
As at April 01, 2020	**-**	-
Changes due to prior period errors	-	-
Restated balance at April 01, 2020	-	-
Issue of share capital	600,000	600
As at March 31, 2021	**600,000**	**600**
Changes due to prior period errors	-	-
Restated balance at April 01, 2021	**600,000**	**600**
Issue of share capital	2,250,000	2,250
As at March 31, 2022	**2,850,000**	**2,850**

B. Other equity (refer note 16)

Particulars	Reserve for ESOP	Reserve & Surplus		
		Retained earnings	Re-measurement gains (losses) on defined benefit plans	Total
As at April 01, 2020	-	**(49.67)**	**(0.10)**	**(49.77)**
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	**-**	**(49.67)**	**(0.10)**	**(49.77)**
Profit for the Year	-	(1,555.00)	-	(1,555.00)
Other Comprehensive income	-	-	0.29	0.29
As at March 31, 2021	**-**	**(1,604.67)**	**0.19**	**(1,604.48)**
Changes in accounting policy or prior period errors	-	(0.88)	-	(0.88)
Restated balance at the beginning of the current reporting period	**-**	**(1,605.55)**	**0.19**	**(1,605.36)**
Profit for the Year	-	(2,032.56)	-	(2,032.56)
Other Comprehensive income	-	-	1.85	1.85
Addition during the year	26.19	-	-	26.19
As at March 31, 2022	**26.19**	**(3,638.11)**	**2.04**	**(3,609.88)**

Summary of significant accounting policies 2
Notes to Financial Statements 3 - 46

As per our attached report of even date

For Ravi Rajan & Co LLP
Chartered Accountants
FRN-009073N/N500320

(Deepak Gupta)
Partner
MRN: 516002

Place : New Delhi
Date : 20th May'2022

For and on behalf of the Board of Directors

Mr. Rajit Mehta
Director
DIN: 1604819

Ms. Tara Singh Vachani
Director
DIN: 02610311

Mr. Ojasvi Ghosal
Chief Financial Officer
PAN: AJJPG0490N

Mr. Pankaj Chawla
Company Secretary
PAN: AFTPC2661M

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

Overview and Significant Accounting Policies

1 Company overview

ANTARA ASSISTED CARE SERVICES LIMITED ('the Company') (formerly known as 'Antara Care Homes Limited' & 'Antara Gurgaon Senior Living Limited') is a wholly owned subsidiary of Max India Limited. The Company has been set up to primarily engage in the business of providing healthcare services with focus on providing assistance and care in daily living assistance to seniors. There are three primary business streams under the Company - Care at Home, Care Homes and MedCare Products. Care at Home involves providing healthcare services at home, e.g. nursing, attendant services, physiotherapy, ICU setup at home, diagnostics, medical procedures, etc. Care Homes are assisted living facilities for providing healthcare services including stay, food and primary medical care for patients who have mobility issues, chronic clinical concerns and daily living activities issues. MedCare Products business line includes Sale and rental of medical equipment.

2 Significant accounting policies

a) Statement of compliance

Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 2022, the Statement of Profit and Loss for the year ended 31 March 2022, the Statement of Cash Flows for the year ended 31 March 2022 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'Financial Statements').

These Financial Statements are approved for issue by the Board of Directors on 20th May'2022.

b) Basis of preparation of Financial Statements

The separate Financial Statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for:

- Financial instruments – measured at fair value;
- Assets held for sale – measured at fair value less cost of sale;
- Plan assets under defined benefit plans – measured at fair value
- Employee share-based payments – measured at fair value
- Biological assets – measured at fair value
- In addition, the carrying values of recognized assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

Amount in the Financial Statements are presented in INR lakhs, unless otherwise stated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

c) Use of estimates

The preparation of Financial Statements in conformity with Indian Accounting Standard requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

d) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

i). Expected to be realized or intended to be sold or consumed in normal operating cycle

ii). Held primarily for the purpose of trading

iii). Expected to be realized within twelve months after the reporting period, or

iv). Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:

i). Expected to be settled in normal operating cycle

ii). Held primarily for the purpose of trading

iii). It is due to be settled within twelve months after the reporting period, or

iv). There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

e) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from rendering services is recognized in the accounting period in which the service are rendered.

Revenue from sale of products is recognized when control of products being sold is transferred to customer and when there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

Revenue is measured at fair value of the consideration received or receivable and are accounted for net of returns, rebates and trade discount. Sales, as disclosed, are exclusive of goods and services tax.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example taxes collected on behalf of government). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

The transaction price is allocated by the Company to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. When either party to a contract has performed its obligation, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

Rental income is recognized on a straight-line basis over the terms of the lease, except for contingent rental income which is recognized when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs.

Interest income is recognized using effective interest method.

Dividend income is recognized at the time when the right to receive is established by the reporting date.

Other incomes have been recognized on accrual basis in the Financial Statements, except when there

is uncertainty of collection.

f) Property, plant and equipment

Property, Plant & Equipments are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use, including borrowing cost. Any trade discounts and rebates are deducted in arriving at the purchase price.

Property, plant and equipment under construction and not ready for its intended use are disclosed as capital work in progress.

Stores and Spare which meet the definition of property, plant and equipment (whether as component or otherwise) and satisfy the recognition criteria, are capitalized as PPE in the underlying assets.

Expense on existing PP&E viz., major inspection/ overhaul/repair is recognized in the carrying amount of respective assets as replacement if the recognition criteria are satisfied. All day-to-day servicing of the item related to PP&E are charged to the statement of profit and loss for the period during which such expenses are incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g) Depreciation on Property, Plant and Equipment

Depreciation on property, plant and equipment is provided over the useful lives of assets as specified in Schedule II to the Act except where the Management, has estimated useful life of an asset supported by the technical assessment, external or internal i.e., higher or lower from the indicative useful life given under Schedule II. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Type : Life of Asset

(A) Cost of asset having value Rs 5000/- or less : 1 Year

(B) Cost of asset having more than Rs 5000/- as per below:

ROU Assets : Over lease period
Furniture and fixtures : 10 Years
Vehicles : 8 Years
Office equipment : 5 Years
Hand Instrument : 3 Years
Computers and Laptops : 3 Years
Lease hold improvements* : 10 Years
Bio-Medical Equipment : 13 Years
Horticulture Work : 3 Years
Medical Equipment-Rental Assests : 3 Years

* Lease hold improvements are depreciated over 10 years of life irrespective of lease period as management has expected useful life of lease hold improvement as 10 years

h) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost of acquisition. The cost comprises of purchase price and directly attributable costs of bringing the assets to its working condition for intended use. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. In case of internally generated assets, measured at development cost subject to satisfaction of recognition criteria (identifiability, control and future economic benefit) in accordance with Ind AS 38 'Intangible Assets'.

Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Standalone Statement of Profit and Loss.

Amortization of intangible assets such as software is computed on a straight-line basis, at the rates representing estimated useful life of up to 5 years. The brands and trademarks acquired as part of business combinations normally have a remaining legal life of not exceeding ten years but is renewable every ten years at little cost and is well established.

i) Leases

Company as a lessor:

Leases in which the Company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. The Company is receiving full lease consideration in advance before possession/registration of lease deed. In such case the entire lease consideration towards the apartment to the extent it is related to lease rentals, is recognized as revenue in the Statement of Profit & Loss and the costs of the leased unit is transferred from inventory to Statement of Profit & Loss.

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in PPE. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Company as a lessee:

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease.

Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows.

j) Impairment of Non - Financial Assets

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized

immediately in statement of profit and loss, unless the relevant asset is carried at a revalue amount, in which case the impairment loss is treated as a revaluation decrease.

Recoverable amount is the higher of fair value less costs of disposal or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

At the end of each reporting period, the company reviews the carrying amounts of its tangible, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

k) Provisions, Contingent liabilities, Contingent Assets, and Commitments

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent Liability

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent Assets

Contingent assets are neither recognized nor disclosed in the Financial Statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Commitments

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting date.

l) Retirement and other Employee Benefits

Short term employee benefits:

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the statement of profit and loss in the period in which the employee renders the related service.

Defined Contribution Plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Employee Provident Fund and Employee State Insurance Scheme ('ESI') to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plan:

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at balance sheet date using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under

defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date.

Other Long term employee benefits

The employees can carry-forward a portion of the un-utilize accrued compensated absences and utilize it in future service periods or receive cash compensation during employment as per policy of the Company or on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Re-measurement of employee benefits including actuarial gains and losses are recognized in the balance sheet with a corresponding debit or credit to retained earnings through Statement of Profit and Loss or Other Comprehensive Income in the year of occurrence, as the case may be. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

m) Cash and cash equivalents

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

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents.

n) Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

o) Fair value measurement

The Company measures financial instruments, specific investments (other than subsidiary, joint venture and associates), at fair value at each balance sheet date.

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

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair

value measurement is directly or indirectly observable

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Financial Instruments

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

Financial Assets:

Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through Statement of Profit and Loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in below categories:

Financial assets carried at amortized cost

A financial asset other than specific investments, is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset comprising specific investment is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through Statement of Profit and Loss

A financial asset comprising mutual funds which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial Assets Derecognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Investment in subsidiaries

The company has accounted for its investment in subsidiaries at cost. The company assesses whether there is any indication that these investments may be impaired. If any such indication exists, the investment is considered for impairment based on the fair value thereof.

Impairment of other financial assets

The Company assesses impairment based on

expected credit losses (ECL) model for measurement and recognition of impairment loss on the financial assets that are trade receivables or contract revenue receivables and all lease receivables etc.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Financial liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at amortized cost

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings, trade and other payables, financial guarantee obligations etc.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at Amortized Cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p) Taxation

Tax expense comprises 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 and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes considering the tax rate and tax laws that have been enacted or substantively enacted as on the reporting date.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer probable 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 probable that sufficient future taxable income will be available.

Notes to financial statements for the year ended March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

q) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

r) Borrowing Cost

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction /development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

s) GST input credit

GST input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilizing the credits.

Company has transferred the amount of GST to GST reversal expenses account other than GST pertaining to Capital expenditure and shown in Statement of Profit and Loss through other expenses in following cases:

i. Ineligible inputs as per GST law

ii. GST input related to exempted/partially exempted turnover.

Further Company has transferred the amount of GST to respective capital item and shown in balance sheet in following cases:

i. Ineligible inputs as per GST law

ii. GST input related to exempted/partially exempted turnover.

t) Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of by-products, if any, which are valued at net realizable value.

Cost of inventories comprises of cost of purchase, cost of conversion and other costs net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of finished goods, work-in-progress, raw materials, stores and spares, packing materials, trading and other products are determined on weighted average basis.

u) Operating segments:

Operating segments are reported in a manner consistent with the internal reporting provided to

the Management. The Management is responsible for allocating resources and assessing performance of the operating segments.

v) Share based payments - Employee Stock Option Scheme ('ESOP'):

The fair value of options granted under Employee Stock Option Plan is recognized as an employee benefits expense with a corresponding increase in equity.The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the nonmarket vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as share premium.

Note 3. Property, plant and equipment

Particulars	Furniture And Fixture	Office Equipment	Computers	Vehicles	Horticulture Work	Hand Instruments	Bio-Medical Equipment	Leasehold Improvements	Medical Equipment-Rental Assests	Total
Gross Block										
As at Apr 01, 2020	-	-	-	-	-	-	-	-	-	**-**
Additions during the year	44.31	38.13	47.22	28.21	6.13	7.20	30.82	332.07	-	**534.09**
Disposals for the year										**-**
As at Mar 31, 2021	44.31	38.13	47.22	28.21	6.13	7.20	30.82	332.07	-	**534.09**
Additions during the year	2.75	27.82	38.02	58.92	(0.00)	3.50	30.50	65.56	90.70	**317.77**
Disposals for the year	-	0.92	-	8.00	-	-	-	5.17	-	**14.09**
As at Mar 31, 2022	**47.06**	**65.03**	**85.24**	**79.13**	**6.13**	**10.70**	**61.32**	**392.46**	**90.70**	**837.77**
Accumulated Depreciation										
As at Apr 01, 2020	-	-	-	-	**-**	-	-	-	-	**-**
Charge for the year	3.15	4.89	6.59	2.16	1.61	1.28	1.00	16.88	-	**37.56**
Disposals for the year	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	**-**
As at Mar 31, 2021	3.15	4.89	6.59	2.16	1.61	1.28	1.00	16.88	-	**37.56**
Charge for the year	8.27	15.16	21.83	7.75	2.74	4.28	4.84	32.95	8.21	**106.03**
Disposals for the year	**-**	0.17	**-**	0.65	**-**	**-**	-	0.37	-	**1.19**
As at Mar 31, 2022	**11.42**	**19.88**	**28.42**	**9.26**	**4.35**	**5.56**	**5.84**	**49.46**	**8.21**	**142.40**
Net block										
As at Apr 01, 2020	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	**-**
As at Mar 31, 2021	41.16	33.24	40.63	26.05	4.52	5.92	29.82	315.19	-	**496.53**
As at Mar 31, 2022	**35.64**	**45.15**	**56.82**	**69.87**	**1.78**	**5.14**	**55.48**	**343.00**	**82.49**	**695.37**

Note: There are no revaluation of property, plant and equipment for the year ended 31 March 2022 and 31 March 2021.

Note 4. Right of use assets

Particulars	Lease Furniture	Lease Property	Security Deposit	Total
Gross block				
As at Apr 01, 2020	80.37	431.45	-	**511.82**
Additions during the year	-	802.36	31.23	**833.59**
Disposals for the year	-	-	-	**-**
As at Mar 31, 2021	80.37	1,233.81	31.23	**1,345.41**
Additions during the year	-	553.96	10.47	**564.43**
Disposals for the year	-	36.65	0.67	**37.32**
As at Mar 31, 2022	**80.37**	**1,751.12**	**41.03**	**1,872.52**
Accumulated amortisation				
As at Apr 01, 2020	2.23	11.98	-	**14.21**
Charge for the year	8.93	137.09	3.69	**149.71**
Disposals for the year	**-**	**-**	**-**	**-**
As at Mar 31, 2021	**11.16**	**149.07**	**3.69**	**163.92**
Charge for the year	8.93	188.05	4.68	**201.66**
Disposals for the year	**-**	9.84	0.18	**10.02**
As at Mar 31, 2022	**20.09**	**327.28**	**8.19**	**355.56**
Net block				
As at Mar 31, 2021	69.21	1,084.74	27.54	**1,181.47**
As at Mar 31, 2022	60.28	1,423.84	32.84	**1,516.94**

Note: There are no revaluation of ROU for the year ended 31 March 2022 and 31 March 2021.

Note 5. Intangible assets

Particulars	Intangible Asset -Software	Intangible Asset -Website	Total
Gross block			
As at Apr 01, 2020	-	-	**-**
Additions during the year	3.70	-	**3.70**
Disposals for the year	-	-	**-**
As at Mar 31, 2021	3.70	-	3.70
Additions during the year	2.57	11.19	**13.76**
Disposals for the year	-		**-**
As at Mar 31, 2022	**6.27**	**11.19**	**17.46**
Accumulated amortisation			
As at Apr 01, 2020			
Additions during the year	0.20	-	**0.20**
Disposals for the year	-	-	**-**
As at Mar 31, 2021	0.20	-	**0.20**
			-
Additions during the year	0.98	1.12	**2.10**
Disposals for the year			
As at Mar 31, 2022	**1.18**	**1.12**	**2.30**
Net block			
As at Mar 31, 2021	3.50	-	**3.50**
As at Mar 31, 2022	**5.09**	**10.07**	**15.16**

Note: There are no revaluation of intangible assets for the year ended 31 March 2022 and 31 March 2021.

Note 6. Non current- Other financial assets

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Unsecured, considered good		
ROU Security deposits	39.75	19.71
Other Security deposit	0.78	1.60
Total	**40.53**	**21.31**

Note 7. Inventories

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Inventory held for sale	96.36	9.11
Total	**96.36**	**9.11**

Note 8. Current Investments

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Mutual funds (quoted)		
Axis Money Market fund Direct Growth	82.48	-
Units- 7161.318 (31 Mar'22)		
Axis Liquid Fund - Direct Growth	-	126.26
Units- 5526.065 (31 Mar'21)		
Total	**82.48**	**126.26**

Note 9. Trade receivables

Particulars		As at Mar 31, 2022	As at Mar 31, 2021
Unsecured			
Considered good			
- From Related Parties		-	0.14
- From Others		29.01	11.47
	(A)	29.01	11.61
Considered, credit impaired			
- From Related Parties		-	-
- From Others		0.33	0.30
	(B)	0.33	0.30
Less: Allowance for unsecured credit impaired		0.33	0.30
	(C)	0.33	0.30
Total(A+B-C)		**29.01**	**11.61**

Trade Receivables ageing schedule

Particulars	Outstanding as on Mar 31, 2022 from due date of payment						
	Unbilled revenue	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	29.01	-	-	-	-	**29.01**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	0.03	-	0.30	-	-	**0.33**
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**

Particulars	Outstanding as on Mar 31, 2021 from due date of payment						
	Unbilled revenue	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	11.58	0.02	-	-	-	**11.61**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.30	-	-	-	**0.30**
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**

Note 10. Cash and cash equivalents

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Cash on hand	0.32	2.03
Balances with scheduled banks	154.15	89.97
Total	**154.47**	**92.00**

Note 11. Bank balanes other than cash and cash equivalents

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Fixed deposits having maturity more than 3 months but less than 12 months	1.12	1.12
Total	**1.12**	**1.12**

Note 12. Current- Other financial assets

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Unsecured, considered good		
Security deposit	-	11.44
ROU Security deposits	5.28	2.58
Insurance Claim Receivable	0.34	-
Balance receivable from payment channel partners	0.79	0.57
Total	**6.41**	**14.59**

Note 13. Current Tax assets

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
TDS and TCS	8.27	0.56
Total	**8.27**	**0.56**

Note 14. Other current assets

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Capital advance		
Capital advance to suppliers	-	44.17
Advances other than capital advances		
Advance to suppliers	19.00	14.38
Advance to suppliers - GST	18.72	11.66
Salary Advance to employees	1.45	-
Balance receivable from employees	10.29	1.08
Others		
Prepaid Expenses	20.04	10.40
Balances with government authorities	104.86	43.08
Total	**174.36**	**124.77**

Note 15. Equity Share capital

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Authorized shares		
1,50,00,000 (Mar 31, 2021:1,50,00,000) Equity Shares of Rs. 10 each	1500.00	1,500.00
45,00,000 (Mar 31, 2021:10,00,000) Preference Shares of Rs. 100 each	4500.00	1,000.00
Total	**6,000.00**	**2,500.00**
Issued and Subscribed:		
1,30,00,000 (Mar 31, 2021: 1,30,00,000) Equity Shares of Rs. 10 each	1300.00	1,300.00
28,50,000 (Mar 31, 2021:6,00,000) Compulsory Convertible Preference Shares of Rs. 100 each	2850.00	600.00
Total	**4,150.00**	**1,900.00**
Paid-up:		
1,30,00,000 (Mar 31, 2021: 1,30,00,000) Equity Shares of Rs. 10 each	1300.00	1,300.00
28,50,000 (Mar 31, 2021:6,00,000) Compulsory Convertible Preference Shares of Rs. 100 each	2850.00	600.00
Total	**4,150.00**	**1,900.00**

Refer Notes (i) to (iv) below

(i) Rights, preference and restrictions attached to equity shares:

The Company has one class of equity shares having a par value of INR 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Terms of conversion of Compulsorily Convertible Preference Shares ('CCPS')

Tenure	10 years
Conversion	1 CCPS to be converted into 10 equity shares at any time within the tenure at the option of the shareholder. In case, the Company decides to go for an IPO or any corporate action including issuance of equity on preferential basis, rights or a bonus issue, the shareholder shall have the right for early/prior conversion.
Coupon	Zero %
Conversion Price	Par value conversion, i.e., 1 CCPS to be converted into 10 equity shares at the time of conversion.

(iii) List of shareholders holding more than 5% of the equity share capital of the Company at the beginning and at the end of the year: #

Class of shares / Name of shareholder	As at Mar 31, 2022		As at Mar 31, 2021	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights of INR. 10 each				
Max India Limited ('holding company')	13,000,000	100%	13,000,000	100%
Antara Senior Living Limited ('erstwhile holding company')	-	0%	-	0%
Total	**13,000,000**	**100%**	**13,000,000**	**100%**
Compulsory Convertible Preference Shares of Rs. 100 each				
Max India Limited ('holding company')	2,850,000	100%	600,000	100%
Total	**2,850,000**	**100%**	**600,000**	**100%**

As per the records of the Company including its register of member.

(iv) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at Mar 31, 2022		As at Mar 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
(A) Equity shares with voting rights of INR. 10 each				
Balance as at the beginning of the year	13,000,000	1,300.00	1,650,000	165.00
Add : Issued during the year for cash	-	-	11,350,000	1,135.00
Balance as at the end of the year	**13,000,000**	**1,300.00**	**13,000,000**	**1,300.00**
(B) Compulsory Convertible Preference Shares of Rs. 100 each				
Balance as at the beginning of the year	600,000	600.00	-	-
Add : Issued during the year for cash	2,250,000	2,250.00	600,000	600.00
Balance as at the end of the year	**2,850,000**	**2,850.00**	**600,000**	**600.00**

(v) Details of shares held by promoters:

As at Mar 31, 2022

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Max India Limited	13,000,000	-	13,000,000	100%	-
Compulsory convertible preference shares of INR 100 each fully paid	Max India Limited	600,000	2,250,000	2,850,000	100%	-
		13,600,000	**2,250,000**	**15,850,000**	**100%**	**-**

As at Mar 31, 2021

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Antara Senior Living Limited	1,650,000	(1,650,000)	-	0	-100%
Equity shares of INR 10 each fully paid	Max India Limited	-	13,000,000	13,000,000	100%	100%
Compulsory convertible preference shares of INR 100 each fully paid	Max India Limited	-	600,000	600,000	100%	100%
		1,650,000	**11,950,000**	**13,600,000**	**100%**	**-**

Note 16 : Other Equity

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Retained earnings	(3,636.07)	(1,604.48)
Reserve for ESOP	26.19	-
Total	**(3,609.88)**	**(1,604.48)**

Particular	Amount
Retained earnings	
At April 01 , 2020	**(49.77)**
Changes during the year	(1,554.71)
At 31 March 2021	**(1,604.48)**
Changes during the year	(2,031.59)
At 31 March 2022	**(3,636.07)**
Reserve for ESOP	
At April 01 , 2020	-
Changes during the year	-
At 31 March 2021	**-**
Changes during the year	26.19
At 31 March 2022	**26.19**
Total	**(3,609.88)**

Note 17. Non-current borrowings

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Secured Loan		
Loan from bank (Vehicle loan)*	15.66	6.47
Total	**15.66**	**6.47**

* Respective vehicles are hypothecated to financial institutions/ banks

Terms of borrowing

Vehicle Loans Rs. 24.99 lakhs (including current maturities) are secured by way of hypothecation of respective vehicles.

The loans are repayable in 1 to 4 years. The term loan was repayable in 48 structured monthly instalments from Sep, 2020 with an option to prepay.

The loan is interest bearing with interest ranging from 7.3% to 8.4% during the year.

There is no default in repayment of principal borrowing or interest thereon.

Note 18. Non current- Lease liabilities

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Lease liability - Rental	1,501.57	1,215.76
Total	**1,501.57**	**1,215.76**

Note 19. Provisions non-current

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Provision for employee benefits		
Compensated absence	15.20	9.05
Gratuity	14.34	6.86
Total	**29.54**	**15.91**

Note 20. Current borrowings

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Secured Loan		
Loan from bank (Vehicle loan)	9.33	4.15
Total	**9.33**	**4.15**

* Respective vehicles are hypothecated to financial institutions/ banks

Note 21. Current- Lease liabilities

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Lease liability - Rental	204.90	87.35
Total	**204.90**	**87.35**

Note 22. Trade Payables

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Total outstanding dues of Micro Small and Medium Enterprises#	18.33	24.88
Total outstanding dues of Creditors other than Micro Small and Medium Enterprises	373.69	377.63
Total	**392.02**	**402.50**

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006)("MSMED Act, 2006"):

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	18.33	24.88
ii) the amount of interest paid by the buyer in terms of Section 16 of MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro Small and Medium Enterprises" enterprises on the basis of information available with the Company.

Note 23. Current- Other financial liabilities

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Interest accrued but not due	0.14	0.07
Security deposit from customers	26.25	5.24
Total	**26.39**	**5.31**

Trade payables ageing schedule

Particulars	Outstanding as on Mar 31, 2022 from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	18.33	-	-	-	18.33
(ii) Others	373.46	0.23	-	-	373.69
(iii) Disputed dues –MSME	-	-	-	-	-
(iv)Disputed dues -Others	-	-	-	-	-

Particulars	Outstanding as on Mar 31, 2021 from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	24.88	-	-	-	24.88
(ii) Others	377.63	-	-	-	377.63
(iii) Disputed dues –MSME	-	-	-	-	-
(iv)Disputed dues -Others	-	-	-	-	-

Note 24. Other current liabilities

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Advances received from customers	40.48	20.34
Car deposit received from employees	4.74	2.67
Statutory dues	46.63	26.02
Total	**91.85**	**49.03**

Note 25. Current liabilities- Provisions

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Provision for employee benefits		
Compensated absence	6.32	0.77
Gratuity	2.78	0.05
Total	**9.10**	**0.82**

Note 26. Revenue from operations

Particulars	For the year ended Mar 31,2022	For the year ended Mar 31,2021
Gross Revenue from:		
Care at Home	988.44	307.40
Care Home	558.23	103.17
MedCare	377.59	90.50
Gross revenue from operations	**1,924.26**	**501.07**
Less: discount	(285.71)	(77.73)
Total	**1,638.55**	**423.34**

Disclosures required pursuant to Ind AS 115 - Revenue from Contracts with Customers

(a) Disaggregated revenue information

The company has performed a disaggregated analysis of revenues on the basis of service/product lines. The Company believes that the disaggregation of revenue on the basis of of service/product lines have no impact on the nature, amount, timing and uncertainity of revenue and cash flows.

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Revenue from operations		
Gross Revenue from:		
Care at Home	988.44	307.40
Care Home	558.23	103.17
MedCare	377.59	90.50
Gross revenue from operations	1,924.26	501.07
Less: discount	**(285.71)**	**(77.73)**
Total	**1,638.55**	**423.34**

(b) Revenue recognised in relation to contract liabilities

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Revenue recognized in the reporting year that was included in the contract liability balance at the beginning of the year	12.00	-

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting year that was included in the contract liability balance at the beginning of the year' same has been disclosed above.

(c) Contract balances

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
(i) Contract assets		
Trade receivables (Gross of Allowance for bad and doubtful debts)	29.34	11.91
Less: Allowance for bad and doubtful debts	0.33	0.30
Less: Allowance for credit impaired		
Trade receivables (Net of Allowance for bad and doubtful debts)	**29.01**	**11.61**
(ii) Contract liabilities		
Contract liabilities	18.35	12.00
Unearned revenue	-	-
Contract liabilities	**18.35**	**12.00**

Note: Considering the nature of business of the company, the above contract liabilities are generally materialised as revenue within the same operating cycle.

(d) Movement of contract liabilites

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Balance at the beginning of the period	12.00	-
Revenue recognised during the period	(12.00)	-
Accrual of unearned revenue	18.35	12.00
Balance at the end of the period	**18.35**	**12.00**

Contract balances means

i. The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is over. Advance collection is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards providing of services. Revenue is recognised once the performance obligation is met i.e. on completion of services.

ii. Unearned revenue comprises of consideration received for the services that are yet to be performed.

Note 27. Other income

Particulars	For the year ended Mar 31,2022	For the year ended Mar 31,2021
Net gain on sale of current investments in mutual funds	6.04	3.36
Financial assets mandatorily measured at fair value through profit or loss	0.38	0.10
Interest income from security deposit	3.41	2.36
Others	2.39	1.14
Total	**12.22**	**6.96**

Note 28. Purchase of stock-in-trade

Particulars	For the year ended Mar 31,2022	For the year ended Mar 31,2021
Purchase of MedCare Inventory	321.52	57.77
Total	**321.52**	**57.77**

Note 29. Changes in inventories

Particulars	For the year ended Mar 31,2022	For the year ended Mar 31,2021
Opening inventory **(A)**	9.11	-
Closing inventory **(B)**	96.36	9.11
Total (A-B)	**(87.25)**	**(9.11)**

Note 30. Employee benefits expense

Particulars	For the year ended Mar 31,2022	For the year ended Mar 31,2021
Salaries and wages	1,310.20	730.67
Contribution to provident funds and other funds	64.92	27.80
Employee share based payment expenses	26.19	-
Staff welfare expenses	89.83	30.44
Total	**1,491.14**	**788.91**

Note 31. Finance costs

Particulars	For the year ended Mar 31,2022	For the year ended Mar 31,2021
Interest expenses on lease liability(ROU)	156.35	143.30
Interest expenses on car loan	1.84	0.63
Total	**158.19**	**143.93**

Note 32. Depreciation and amortization expense

Particulars	For the year ended Mar 31,2022	For the year ended Mar 31,2021
Depreciation on tangible assets (see note 3)	106.03	37.58
Depreciation on Right to use assets (see note 4)	201.66	149.71
Amortization on intangible assets (see note 5)	2.10	0.20
Total	**309.79**	**187.49**

Note 33. Other expenses

Particulars	For the year ended Mar 31,2022	For the year ended Mar 31,2021
Operational Expenses	289.75	105.89
Outsource manpower expenses	264.88	127.94
Office rental expenses	47.11	19.51
Rates and taxes	38.50	20.65
Power & Utilities	45.45	15.48
Legal and professional expenses	301.34	269.00
Marketing expenses	334.59	161.13
Travelling and conveyance	34.14	16.21
Information Technology charges	18.49	6.37
Payments to auditors (refer note below)*	1.50	1.30
GST reversal expenses	87.22	58.78
Loss on sale/disposal of Fixed Assets	5.74	-
Miscellaneous expenses	22.07	13.75
Allowance for doubtful debts	0.03	0.30
Total	**1,490.81**	**816.31**

***Payments to auditors:**

Particulars	For the year ended Mar 31,2022	For the year ended Mar 31,2021
Statutory audit fee	1.15	1.15
Limited review audit fee	0.30	0.15
Certification fee	-	-
Out of pocket expenses	0.05	-
	1.50	**1.30**

Note 34 : Disclosure in respect of Indian Accounting Standard (Ind AS)-33 "Earnings Per Share(EPS)"

a) Basic EPS

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit (loss) for the year, attributable to the owners of the company	(2,033.44)	(1,555.00)
Earnings used in calculation of basic earnings per share (A)	**(2,033.44)**	**(1,555.00)**
Weighted average number of ordinary shares for the purpose of basic earnings per share **(B)**	267.84	87.16
Basic EPS (A/B)	**(7.59)**	**(17.84)**

b) Diluted EPS

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit (loss) for the year, attributable to the owners of the company	(2,033.44)	(1,555.00)
Earnings used in calculation of basic earnings per share	(2,033.44)	(1,555.00)
Interest on convertible preference shares		
Profit attributable to equity holders of the owner adjusted for the effect of dilution **(A)**	**(2,033.44)**	**(1,555.00)**
Weighted average number of ordinary shares for the purpose of basic earnings per share	267.84	87.16
Share application money pending for allotment	-	-
Weighted average number of Equity shares adjusted for the effect of dilution **(B)**	**267.84**	**87.16**
Diluted EPS(A/B)	**(7.59)**	**(17.84)**

Note 35. Disclosures in respect of Ind AS 107 - Financial Instruments

Financial Instruments by Categories

The carrying value and fair value of financial instruments by categories were as follows:

Particulars	(Amount in Lakhs as of March 31, 2022)				
	Amortized cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Financial Assets:					
Non-current assets					
Security deposits	40.53	-	-	40.53	40.53
Current assets					
Investments	-	82.48	-	82.48	82.48
Trade receivables	29.01			29.01	29.01
Cash and cash equivalents	154.47	-	-	154.47	154.47
Bank balances other than cash and cash equivalents	1.12				
Other Financial assets	6.41	-	-	6.41	6.41
Financial Liabilities:					
Non-current liabilities					
Borrowings	15.66	-	-	15.66	15.66
Lease liability of ROU asset	1,501.57	-	-	1,501.57	1,501.57
Current liabilities					
Total outstanding dues of Micro Small and Medium Enterprises	18.33	-	-	18.33	18.33
Total outstanding dues of Creditors other than Micro Small and Medium Enterprises	373.69	-	-	373.69	373.69
Borrowings	9.33	-	-	9.33	9.33
Other financial liabilities:					
Lease liability of ROU asset	204.90	-	-	204.90	204.90
Other payables	26.39	-	-	26.39	26.39

Particulars	(Amount in Lakhs as of March 31, 2021)				
	Amortized cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Financial Assets:					
Non-current assets					
Security deposits	21.31	-	-	21.31	21.31
Current assets					
Investments	-	126.26	-	126.26	126.26
Trade receivables	11.61	-	-	11.61	11.61
Cash and cash equivalents	92.00	-	-	92.00	92.00
Other Financial assets	14.59	-	-	14.59	14.59
Financial Liabilities:					
Non-current liabilities					
Borrowings	6.47	-	-	6.47	6.47
Lease liability of ROU asset	1215.76	-	-	1,215.76	1,215.76
Current liabilities					
Total outstanding dues of Micro Small and Medium Enterprises	24.88	-	-	24.88	24.88
Total outstanding dues of Creditors other than Micro Small and Medium Enterprises	377.63	-	-	377.63	377.63
Borrowings	4.15				
Other financial liabilities:					
Lease liability of ROU asset	87.35	-	-	87.35	87.35
Other payables	5.32	-	-	5.32	5.32

35.2 Fair Value Hierarchy

- Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets.
- Level 2 - Level 2 hierarchy includes financial instruments measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Level 3 hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs).

The following table present fair value hierarchy of assets and liabilities measured at fair value

Particulars	(Amount in Lakhs as of March 31, 2022)				
	Level 1	Level 2	Level 3	Significant Input	Method
Financial Assets at Fair Values:					
- Mutual Fund	82.48	-	-		NAV of Mutual Funds
Financial liabilities at Amortized Cost:					
- Other financial liabilities	-	-	1,706.48		discounted future lease payments

Particulars	(Amount in Lakhs as of March 31, 2021)				
	Level 1	Level 2	Level 3	Significant Input	Method
Financial Assets at Fair Values:					
- Mutual Fund	126.26	-	-		NAV of Mutual Funds
Financial liabilities at Amortized Cost:					
- Other financial liabilities	-		1,303.11		discounted future lease payments

35.3 Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Risk	Exposure arising from	Measurement	Management
Market risk- Interest rate	Long term borrowings at variable rate of interest	Sensitivity analysis	Company has obtained borrowing at competitive interest rate from banks.
Credit risk	Cash and cash equivalent, trade receivables, financial instruments.	Ageing analysis Credit rating	Company has evaluated and classified its receivables as unsecured but considered good on case to case basis
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Company has efficient cash management system to meet its liquidity risk

a) Market Risk

Interest rate risk

The company's main interest rate risk arises from long term borrowings with variable rates, which expose the company to cash flow interest rate risk. During March 31, 2022 Company's borrowings are denominated in INR currency.

The exposure of company's borrowings to interest rate changes at the end of reporting period are as follows:

(Amount in Lakhs)

Particulars	3/31/2022	3/31/2021
Variable rate borrowings	-	-
Fixed rate borrowings	24.99	10.61
Total borrowings	**24.99**	**10.61**
Interest rate sensitivities for borrowings (impact of increase in 0.50%):	-	-
Interest rate sensitivities for borrowings (impact of decrease in 0.50%):	-	-

Other financial assets

Credit risk relating to cash and cash equivalents is considered negligible because our counterparties are banks. We consider the credit quality of term deposits with such banks that are majority owned by the Government of India and subject to the regulatory oversight of the Reserve Bank of India to be good, and we review these banking relationships on an ongoing basis. There are no impairment provisions as at each reporting date against these financial assets. We consider all the above financial assets as at the reporting dates to be of good credit quality.

b) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Accordingly, credit risk from trade receivables has been separately evaluated from all other financial assets in the following paragraphs.

Trade Receivables

The company has outstanding trade receivables amounting to Rs. 29.01 lacs (March 31, 2022) & Rs. Rs. 11.61 lacs (March 31, 2021). Trade receivables are typically unsecured and are derived from revenue earned from customers.

Credit risk exposure

An analysis of age of trade receivables at each reporting date is summarized as follows:

(Amount in lakhs)

Particulars	31-Mar-22		31-Mar-21	
	Gross Amount	Credit impaired	Gross Amount	Credit impaired
Not past due	-	-	-	-
Past due less than six months	29.01	-	11.61	-
Past due more than six months	-	0.33	-	0.30
Total	**29.01**	0.33	11.61	0.30

Movements of credit impaired

Particulars	31-Mar-22	31-Mar-21
Opening balance	(0.30)	-
During the year	(0.03)	(0.30)
Reverse during the year		-
Closing balance	(0.33)	(0.30)

Trade receivables are impaired when recoverability is considered doubtful based on the recovery analysis performed by the company for individual trade receivables. The company considers that all the above financial assets that are not impaired and past due for each reporting dates under review are of good credit quality.

The company does not hold any collateral or other enhancements to cover its credit risks associated with its financial assets.

c) Liquidity Risk

The company's principal sources of liquidity are cash and cash equivalents, cash generated from operations.

We manage our liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls.

Short term liquidity requirements consists mainly of sundry creditors, expense payable, lease liability & other payable arising during the normal course of business as at each reporting date. We maintain a sufficient balance in cash and cash equivalents to meet our short term liquidity requirements.

We assess long term liquidity requirements on a periodical basis and manage them through internal accruals.

The table below provides details regarding the contractual maturities of non-derivative financial liabilities. The table has been drawn up based on the undisclosed cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The table includes both principal & interest cash flows.

(Amount in lakhs as at March 31, 2022)

Particulars	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
Long Term Borrowing (Including current maturity)	4.57	4.75	12.72	2.94	-	**24.99**
Lease liability	189.72	191.54	765.55	587.36	688.29	**2,422.46**
Trade Payable	358.88	0.34	-	-	-	**359.22**
Other Payables	43.34	16.24	1.43	2.07	-	**63.09**
Total	**596.52**	**212.88**	**779.70**	**592.37**	**688.29**	**2,869.77**

The above figures are shown at their original carrying amount excluding Ind AS Adjustment

(Amount in lakhs as at March 31, 2021)

Particulars	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
Long Term Borrowing (Including current maturity)	2.03	2.12	6.46	-	-	**10.61**
Lease liability	112.70	113.72	470.40	493.77	805.41	**1,996.00**
Trade Payable	402.51	-	-	-	-	**402.51**
Other Payables	25.66	-	-	-	-	**25.66**
Total	**542.89**	**115.84**	**476.86**	**493.77**	**805.41**	**2,434.78**

The above figures are shown at their original carrying amount excluding Ind AS Adjustment

Capital Management

A. Risk Management:

The Company's objectives when managing capital are to:

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The company monitors capital using gearing ratio, which is net debt divided by total capital plus debt.

(Amount in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Net Debt	24.99	10.61
Share holder fund	565.11	306.12
Capital Gearing Ratio	**4.42**	**3.46**

Note 36: Disclosure in respect of Indian Accounting standard (Ind AS) 116 "Leases"

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance of lease liabilities	1,303.11	509.66
-Transition impact of Ind As 116		
Adjustment during the year		
- Additions	553.96	802.36
- Deductions	27.96	-
- Accretion of finance cost	158.98	143.30
- Payments	281.61	152.21
Closing balance of lease liabilities	**1,706.47**	**1,303.11**
Lease liabilities included in the statement of financial position:-		
Current	204.90	87.35
Non-current	1,501.57	1,215.76
	1,706.47	**1,303.11**
Amounts recognised in profit or loss		
Amortisation of right-of-use assets	201.66	149.71
Interest on lease liabilities	156.35	143.30
Interest Income on SD	(3.41)	(2.36)
Total amount recognised in statement of profit and Loss	**354.60**	**290.65**
The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis		
Upto 12 months	381.27	226.42
1-5 Years	1,352.91	964.17
More than 5 Years	688.29	805.41
Total	**2,422.46**	**1,996.00**
Less: Impact of discounting	715.99	692.89
Lease liabilities included in the statement of financial position	**1,706.47**	**1,303.11**

Note 37: Related party transactions

A. Name of Related Party where Control exists and also where transactions have taken place during the year

Name	Relationship
Max India Limited	Holding Company with effect from 2nd July '20
Antara Senior Living Limited	Holding Company till 01st July '20
Antara Purukul Senior Living Limited	Deemed Fellow Subsidiary Company
Antara Senior Living Limited	Fellow Subsidiary Company with effect from 2nd July '20
New Delhi House Services Limited	Enterprises owned or significantly influenced by person or entities having control or significant influence
Max Financial Services Limited	Enterprises owned or significantly influenced by person or entities having control or significant influence
Max Life Insurance Company Limited	Enterprises owned or significantly influenced by person or entities having control or significant influence
Max Towers Private Limited	Enterprises owned or significantly influenced by person or entities having control or significant influence
Key Management Personnel and Director	
Rajit Mehta	Non Executive Director w.e.f. 27th May'20
Jatin Khanna	Non Executive Director w.e.f. 10th Feb'21 till 30th Sep'21
Vaibhav Vijay Poddar	Whole Time Director w.e.f. 31st July'20 till 1st Apr'22
Tara Singh vachani	Non Executive Director
Ojasvi Ghosal	Chief Financial Officer w.e.f. 10th Feb'21
Pankaj Chawla	Company Secretary. Appointed w.e.f 01st Dec'21
Samridhi Kinra	Company Secretary. Appointed w.e.f 01st Apr'21 upto 30th Nov'21.

B. Key Management personnel and Director compensation

Nature of transaction	For the year ended March 31, 2022	For the year ended March 31, 2021
Employee benefits	257.22	71.67
Reimbursement of expenses	21.46	4.22
Directors' sitting fees	-	-

*The remuneration to the key managerial personnel doesn't include the provision made for gratuity and compensated absence, as they are determined on actuarial basis for the company as a whole.

C. The following table provides the total amount of transactions that have been entered into with related parties.

Nature of transaction	For the year ended March 31, 2022	For the year ended March 31, 2021	Relationship
1. Max India Limited			**Holding Company**
Share Capital Issued (ES)	-	695.00	
Share Capital Issued (CCPS)	2,250.00	600.00	
2. Antara Senior Living Limited			**Fellow Subsidiary Company with effect from 2nd July '20**
Share Capital Issued (ES)	-	440.00	
3. Antara Senior Living Limited			**Fellow Subsidiary Company with effect from 2nd July '20**
Rent-Received	0.37	0.24	
Rendering of Diagnostic services	0.01	0.07	
Employee benefit received for the transferred team member	4.49	-	
Reimbursement of Expenses	4.61	3.09	

Nature of transaction	For the year ended March 31, 2022	For the year ended March 31, 2021	Relationship
4. Antara Purukul Senior Limited			**Deemed fellow Subsidiary Company**
Purchase of goods & Services	10.33	1.51	
Employee benefit received for the transferred team member	0.52	0.38	
Employee benefit paid for the transferred team member	0.65	-	
5. New Delhi House Services Limited			**Enterprises owned or significantly influenced by person or entities having control or significant influence**
Rendering of services	0.79	-	
Purchase of goods & Services	1.74	-	
6. Max Financial Services Limited			**Enterprises owned or significantly influenced by person or entities having control or significant influence**
Reimbursement of Expenses	1.82	-	
7. Max Life Insurance Company Limited			**Enterprises owned or significantly influenced by person or entities having control or significant influence**
Payment of insurance premium	6.39	3.20	
8. Max Towers Private Limited			**Enterprises owned or significantly influenced by person or entities having control or significant influence**
Reimbursement of Expenses	0.70	-	
9. Rendering of services			
Mrs Tara Singh Vachani	0.24	-	Non Executive Director
Mr. Sahil Vachani	-	0.02	Husband of Non Executive Director
Mr. Analjit Singh	-	0.36	Father of Non Executive Director
Mr. Rajit Mehta	0.77	0.17	Non Executive Director
Mr. Vaibhav Poddar	0.05	0.05	Whole Time Director
Mr. Ojasvi Ghosal	0.01	0.13	Chief Financial Officer
Mr. Mohit Talwar	-	0.02	MD of Holding Company
Ms. Sadhna Mehta	0.22	0.02	Wife of Non Executive Director
Ms.Santosh Mehta	0.07	0.07	Mother of Non executive Director
Mr. Raghav Mehta	0.00	-	Son of Non Executive Director
Mr. Shivang Mehta	0.00	-	Son of Non Executive Director
Mr. Om Prakash Mehta	0.57	-	Father of Non Executive Director
Ms. Sunita Poddar	0.00	0.05	Mother of Whole Time Director
Ms. Nidhi Poddar	0.09	0.08	Wife of Whole Time Director
Mr. Lalit Kumar Ghosal	0.01	-	Father of CFO
Ms. Ekta Ghosal	0.04	-	Wife of CFO
Mr. Harish Kumar Khanna	0.17	-	Father of Non Executive Director
Mr. Deepali Khanna	0.01	-	Wife of Non Executive Director

D. The following table provides the year end balances with related parties:

Nature of transaction	For the year ended March 31, 2022	For the year ended March 31, 2021	Relationship
1. Antara Senior Living Limited			**Fellow Subsidiary Company**
Trade payables	1.43	1.00	
2. Mr. Rajit Mehta			**Non Executive Director**
Trade receivables	-	0.07	
3. Ms.Santosh Mehta			**Mother of Non Executive Director**
Trade receivables	-	0.07	
4. New Delhi House Services Limited			**Enterprises owned or significantly influenced by person or entities having control or significant influence**
Trade payables	2.02	-	
5. Max Life Insurance Company Limited			**Enterprises owned or significantly influenced by person or entities having control or significant influence**
Advance payment of premium	0.77	0.40	

Note 38. Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"

General description of various defined employee's benefits schemes are as under:

a) Defined Contribution Plan

The Company recognized Rs. 64.92 lacs (Previous year - Rs 27.80 lacs) for provident fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules to the scheme.

b) Gratuity:

For Employee covered under Employees Provident Fund and Miscellaneous Provision Act, 1952:

The company provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Salary for the purpose of calculation of gratuity is taken as last drawn qualifying salary.

c) Leave Encashment:

Salary for the purpose of calculating earned leave is taken as the last drawn qualifying salary . Yearly accrual of leaves is 21 days out of which 11 days can be carried forward per year maximum upto 45 days . Benefit on normal retirement is maximum upto 45 days or actual accumulation whichever is less.

(i) The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and Balance Sheet & other disclosures are as under:

Particulars	(March 31, 2022)		(March 31, 2021)	
	Gratuity (Non-Funded)	Earned Leave (Non-Funded)	Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Defined Benefit Obligation	17.12	21.52	6.91	9.82
Fair Value of Plan Assets	-	-	-	-
	-	-	-	-
Funded Status [Surplus/(Deficit)]	(17.12)	(21.52)	(6.91)	(9.82)
Net Defined Benefit Assets/(Liabilities)	(17.12)	(21.52)	(6.91)	(9.82)

(ii) Movement in defined benefit obligation

Particulars	(March 31, 2022)		(March 31, 2021)	
	Gratuity (Non-Funded)	Earned Leave (Non-Funded)	Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Defined benefit obligation - Beginning of the year	8.66	12.44	0.95	0.22
Past Service Cost	-	-	-	-
Current service cost	9.84	12.52	6.21	9.65
Interest Cost	0.47	0.67	0.04	0.01
Benefits Paid	-	-6.02	-	-0.66
Re-measurements - actuarial loss/(gain)	(1.85)	1.90	(0.29)	0.61
Defined benefit obligation – End of the year	17.12	21.52	6.91	9.82

(iii) Movement in plan asset

Particulars	(March 31, 2022)		(March 31, 2021)	
	Gratuity (Non-Funded)	Earned Leave (Non-Funded)	Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Fair value of plan assets at beginning of year	-	-	-	-
Interest income	0.47	0.67	0.04	0.01
Employer contributions	-	-	-	-
Benefits paid			-	(0.66)
Re-measurements - Actuarial (loss)/ gain	1.85	(1.90)	0.29	(0.61)
Re-measurements – Return on plan assets greater/ (less) than discount rate	-	-	-	-
Fair value of plan assets at end of year	-	-	-	-

(iv) Amount Recognized in Statement of Profit and Loss

Particulars	(March 31, 2022)		(March 31, 2021)	
	Gratuity (Non-Funded)	Earned Leave (Non-Funded)	Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Past service cost	-	-	-	-
Current service cost	9.84	12.52	6.21	9.65
Service Cost {A}	9.84	12.52	6.21	9.65
Net Interest on Net Defined Benefit Liability/ (assets) {B}	0.47	0.67	0.04	0.01
Actuarial (gain)/loss on obligation {C}	(1.85)	1.90	0.29	0.61
Cost Recognized in P&L (A+B+C)	8.46	15.10	6.53	10.27

(v) Amount recognized in Other Comprehensive Income (OCI)

(Amount in Lakhs)

Particulars	(March 31, 2022) Gratuity (Non-Funded)	(March 31, 2021) Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Actuarial (gain)/loss due to DBO Experience	1.85	0.29	Since the benefit of earned leave can be availed during service period. Hence its not a defined benefit obligation, it may be considered to be long service award
Actuarial (gain)/loss due to assumption changes	-	-	
Actuarial (gain)/loss arising during the period (A)	**1.85**	**0.29**	
Return on Plan assets (greater)/less than discount rate (B)	**-**	-	
Actuarial (gain)/loss recognized in OCI (A+B)	**1.85**	**0.29**	

(vi) Bifurcation of PBO at the end of year in current and non current.

Particulars	(March 31, 2022)		(March 31, 2021)	
	Gratuity (Non-Funded)	Earned Leave (Non-Funded)	Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Current liability (Amount due within one year)	2.78	6.32	0.05	0.77
Non-Current liability (Amount due over one year)	14.34	15.20	6.86	9.05
Total PBO at the end of year	17.12	21.52	6.91	9.82

(vii) Sensitivity Analysis

Assumption	(March 31, 2022)		
	Change in Assumption	Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Discount rate	0.50%	(0.79)	(0.95)
	-0.50%	0.85	0.85
Salary growth rate	0.50%	0.85	0.85
	-0.50%	(0.80)	(0.96)

Assumption	(March 31, 2021)		
	Change in Assumption	Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Discount rate	0.50%	(0.35)	(0.38)
	-0.50%	0.37	0.41
Salary growth rate	0.50%	0.36	0.39
	-0.50%	(0.34)	(0.37)

Actuarial Assumption

Particulars	(March 31, 2022)		(March 31, 2021)	
	Gratuity (Non-Funded)	Earned Leave (Non-Funded)	Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Method used	PUC	PUC	PUC	PUC
Discount rate	7.18%	7.18%	6.80%	6.80%
Rate of salary increase	10.00%	10.00%	10.00%	10.00%
Mortality rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

Expected Benefit Payments

(Amount in Lakhs)

Year of payment	(March 31, 2022)		(March 31, 2021)	
	Gratuity (Non-Funded)	Earned Leave (Non-Funded)	Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Less than 1 year	2.78	6.32	0.05	0.77
1-2 Years	0.15	2.15	0.12	0.22
2-3 years	0.19	1.85	0.10	0.21
More than 3 years	14.00	11.21	6.64	8.63
Total	**17.12**	**21.52**	**6.91**	**9.82**

Category of investment in Plan assets

Category of Investment	% of fair value of plan assets
Funds managed by Insurer	NIL

Note 39: Reconciliation of liabilities from financing activities

Particulars	As at April 01, 2021	Proceed/ Impact of Ind as 116	Sold	Repayment	Fair value changes	As at March 31, 2022
Lease liability	1,303.11	553.96	(27.96)	(281.61)	158.98	1,706.48
Total Liabilities from financing activities	1,303.11	553.96	(27.96)	(281.61)	158.98	1,706.48

Particulars	As at April 01, 2020	Proceed/ Impact of Ind as 116	Sold	Repayment	Fair value changes	As at March 31, 2021
Lease liability	509.66	802.36	-	(152.21)	143.30	1,303.11
Total Liabilities from financing activities	509.66	802.36	-	(152.21)	143.30	1,303.11

Note 40- Income Tax

The major components of income tax expense for the years ended March 31, 2022 are:

(a) Statement of profit and loss:

(i) Profit or loss section

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current income tax charge	-	-
Deferred tax (net):		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	**-**	**-**

(ii) OCI section

Deferred tax related to items recognized in OCI during in the year:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	**-**	**-**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2022 and March 31, 2021:

Particulars	31-Mar-22	31-Mar-21
Accounting profit before income tax	(2,033.44)	(1,555.00)
At India's statutory income tax rate	26.0%	26.0%
Computed Tax Expense	(528.69)	(404.30)
Adjustments:		
Items not allowed for tax purpose	34.53	39.63
Unabsorbed losses of current year	494.16	364.66
Effective tax rate for unrecognized tax expense	26%	26%

(c) Deferred tax asset/ liability:

Particulars	Balance Sheet	
	As at March 31, 2022	As at March 31, 2021
Deferred tax relates to the following:		
Asset		
PPE	2.06	(3.95)
Unabsorbed Losses of previous year	372.08	38.64
Unabsorbed Losses	495.73	433.53
Mutual Fund	0.10	-
Net of ROU and lease liabilities	49.28	
Expenses allowable on payment basis/Others	-	5.10
Total	**919.24**	**473.32**
Liability		
Expenses allowable on payment basis/Others	10.05	0.03
Mutual Fund		
Unrecognized net deferred tax assets at the year end	**909.19**	**473.29**
Unrecognized net deferred tax assets of current year	**909.19**	**473.29**

A deferred tax asset shall be recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. In the absence of probability of future taxable profit we have recognized deferred tax assets to the extent of deferred tax liability. Deferred tax lability is arisen on timing difference in the respective years.

(d) Statement of profit and loss

Particulars	Statement of profit and loss	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Deferred tax liability		
Expenses allowable on payment basis/Others	10.05	-
Mutual Funds	-	0.03
	10.05	**0.03**
Deferred tax asset		
Unabsorbed Losses	10.05	0.03
	10.05	**0.03**
Net deferred tax expenses for the current year	**-**	**-**

(e) Reflected in the balance sheet as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax assets	10.05	0.03
Deferred tax liabilities	(10.05)	(0.03)
Deferred tax asset/(liabilities), net	**-**	**-**

(f) Reconciliation of recognized deferred tax asset/(liability) (net):

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance as of 1 April	**-**	**-**
Tax income/(expense) during the period recognized in profit or loss	**-**	**-**
Tax income/(expense) during the period recognized in OCI	**-**	**-**
Closing balance as at 31 March	**-**	**-**

Note 41: Ratio Analysis and its elements

Particulars		As at March 31, 2022	As at March 31, 2021
a.	**Current Ratio= Current assets divided by Current Liabilities**		
	Current Assets	552.48	380.02
	Current Liabilities	733.59	549.17
	Ratio	**0.75**	**0.69**
	% change from previous Period/ year	**8.83%**	
	Reason for change more than 25% : NA		
b.	**Debt equity ratio= total debt divided by total shareholder's 's equity**		
	Total Debt (Excluding lease liabilities)	24.99	10.61
	Total equity (excluding Non- controlling interests)	540.12	295.52
	Ratio	**0.05**	**0.04**
	% change from previous period/ year	**-28.83%**	
	Reason for change more than 25% : Fresh Borrowings during the year		
c.	**Debt service coverage ratio= earnings available for debt services divided by total interest and principal repayments**		
	Profit after tax	(2,033.44)	(1,555.00)
	Add: Non cash operating expenses and finance cost		
	Depreciation and other non cash operating expenses	309.80	187.49
	Finance costs	158.19	143.93
	Earnings available for debt service	**(1,565.45)**	(1,223.58)
	Interest on borrowings and lease liabilities	158.19	143.93
	Principal repayments and lease payments	295.03	154.49
	Total Interest and principal repayments	**453.23**	298.43
	Ratio	**(3.45)**	**(4.10)**
	% change from Previous period/ year	**15.76%**	
	Reason for change more than 25% : NA		
d.	**Return on equity ratio/ return on investment ratio= Net profit after tax divided by Average shareholder's equity**		
	Net profit after tax	(2,033.44)	(1,555.00)
	Average shareholder's equity(excluding Non- controlling interests)	417.82	202.87
	Ratio	**(4.87)**	**(7.67)**
	% change from previous period/ year	**36.51%**	
	Reason for change more than 25% : Increase in Share Capital during the year		
e.	**Trade receivables turnover ratio= Revenue from operations net divided by average trade receivables**		
	Sale of services (Net sales)	1,638.55	423.34
	Average trade receivables	20.31	5.80
	Ratio	**80.68**	**72.95**
	% change from previous period/ year	**10.60%**	
	Reason for change more than 25% : NA		
f.	**Trade Payables turnover ratio= Direct expenses net divided by average trade payables**		
	Purchases including direct expenses	788.91	282.49
	Average trade Payable	397.27	209.09
	Ratio	**1.99**	**1.35**
	% change from previous period/ year	**-46.98%**	

Particulars		As at March 31, 2022	As at March 31, 2021
	Reason for change more than 25% :Direct cost has increased more considering revenue growth		
g.	**Net capital turnover ratio= Revenue from operations (net) divided by working capital**		
	Sale of services (Net sales)	1,638.55	423.34
	Working Capital	(181.11)	(169.15)
	Ratio	**(9.05)**	**(2.50)**
	% change from previous period/ year	**-261.49%**	
	Reason for change more than 25% : Increase in the lease liability		
h.	**Net profit turnover ratio= Net profit after tax divided by Revenue from operations (net)**		
	Net profit after tax	(2,033.44)	(1,555.00)
	Sale of services (Net sales)	1,638.55	423.34
	Ratio	**(1.24)**	**(3.67)**
	% change from previous period/ year	**66.21%**	
	Reason for change more than 25% : Increase in turnover is more in comparison to increase in loss		
i.	**Return on Capital employed = Earnings before interest and taxes(EBIT) divided by Capital Employed**		
	Profit before tax	(2,033.44)	(1,555.00)
	Add: finance costs	158.19	143.93
	Earnings before interest and taxes(EBIT)	**(1,875.24)**	(1,411.07)
	Tangible Net worth (total assets- total liabilities- Intangible assets)	524.96	292.03
	Total debt (excluding lease liabilities)	24.99	10.61
	Capital Employed	**549.95**	302.64
	Ratio	**(3.41)**	**(4.66)**
	% change from previous period/ year	**26.87%**	
	Reason for change more than 25% : Increase in capital employed is more in comparison to loss increment		

Note 42: Other Statutory Information

(A) Relationship with Struck off Companies:

No transaction has been made with the company stricking off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956.

(B) Compliance with number of layers of companies:

Where the company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. No layers of companies has been established beyond the limit prescribed as per abov said section / rules.

(C) Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

a)	Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction taken place during the period
b)	Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction taken place during the period

(D) Undisclosed income:

There is no such income which has not been disclosed in the books of accounts. None of undisclosed income is surrendered or disclosed as income during the year under Income Tax Act, 1961.

(E) Details of Crypto Currency or Virtual Currency:

a)	Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the period
b)	Amount of currency held as at the reporting date	No transaction during the period
c)	deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the period

(F) Details of Benami Property held:

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as at 31 March 2022.

(G) Wilful Defaulter:

No bank or financial institution has declarad the company as "Wilfull defaulter".

(H) Code on Social Security, 2020('Code') has been notified in the Official Gazette of India on 29 September 2020, which could impact the contributions of the Company towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.

(I) Other Matters:

(a) The Company has not entered into any derivative instrument during the period. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

(b) In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at March 31, 2022.

(c) In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2022 have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

Note 43: Disclosures required pursuant to Ind AS 102 - Share Based Payment

a) Employee Stock Option Plan 2020 ("ESOP Plan")

The Company has, based on Employee Stock Option Plan 2020 (ESOP Plan) approved by the Board and it's shareholders', granted ESOP's to its employees. Each option when exercised would be converted into one equity share of Rs 10/- each fully paid -up. The ESOP Plan is administered by the Nomination and Remuneration Committee. The employees shall receive shares of the Company upon completion of vesting conditions such as rendering of services across vesting period. The Option Price will be determined by the Nomination and Remuneration Committee, from time to time, in accordance with the provisions of applicable law, provided that the Option Price shall not be below the face value of the equity shares of the Company.

Particulars	For the year ended Mar 31,2022		For the year ended Mar 31,2021	
	Number of options	Weighted Average exercise price	Number of options	Weighted Average exercise price
Option outstanding at the beginning of the year	-	-	-	-
Granted during the year	676,031	20.48	-	
Exercised during the year	-	-	-	-
Forfeited during the year	282,548	20.48	-	-
Closing balance	393,483	20.48	-	
Exercisable at the end of the year	-	-	-	

* Out of 282,548 options, we have forfeited 209,000 options as employee has resigned on 31st Mar'2022 and 1st April'2022 as last working day.

b) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in statement of profit and loss as part of employee benefit expense are as follows:

Particulars	For the year ended Mar 31,2022	For the year ended Mar 31,2021
Employee compensation expense	26.19	-

Note 44: Information on segment reporting pursuant to Ind AS 108 - Operating Segments

I Operating segments:

i. **Care Home**: Care Homes are assisted living facilities for providing healthcare services including stay, food and primary medical care for patients who have mobility issues, chronic clinical concerns and daily living activities issues.

ii. **Care at Home**: Care at Home involves providing healthcare services at home, e.g. nursing, attendant services, physiotherapy, ICU setup at home, diagnostics, medical procedures, etc.

iii. **MedCare**: MedCare Products business line includes Sale and rental of medical equipment.

II Identification of segments:

The Company's management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenue and result of the segment and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of the nature of services/Products.

III Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

IV Segment assets and liabilities:

Assets used by the operating segment mainly consist of property, plant and equipment, trade receivables, cash and cash equivalents, inventories and lease assets. Segment liabilities include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets / liabilities.

V Segment wise revenue, results, assets and liabilities:

Particulars		Mar 31, 2022	Mar 31, 2021
1	**Segment Revenue**		
A	**Gross Revenue**		
a	Care Home	558.23	103.17
b	Care at Home	988.44	307.40
c	MedCare	377.59	90.50
A	**Total Gross Revenue**	**1,924.26**	**501.07**
B	**Discount**		
a	Care Home	119.65	16.29
b	Care at Home	113.86	46.96
c	MedCare	52.20	14.48
B	**Total Discount**	**285.71**	**77.73**
C	**Net Revenue**		
a	Care Home	438.58	86.88
b	Care at Home	874.58	260.44
c	MedCare	325.39	76.02
C	**Total Net Revenue (A-B)**	**1,638.55**	**423.34**
D	**Other unallocated other income (D)**	**12.22**	**6.96**
	Revenue from operations (C+D)	**1,650.77**	**430.30**
2	**Segment Result**		
a	Care Home	(271.33)	(232.02)
b	Care at Home	171.29	28.77
c	MedCare	4.95	7.63
d	**Sub Total (a+b+c)**	**(95.09)**	**(195.61)**
e	Less : Unallocable expenditure net off unallocable income	1,938.35	1,359.38
f	**Profit/(Loss) for the year ended before tax (d-e)**	**(2,033.44)**	**(1,554.99)**
3	**Segment Assets**		
a	Care Home	1731.07	1,624.98
b	Care at Home	28.85	22.87
c	MedCare	357.25	45.62
d	**Sub Total (a+b+c)**	**2117.16**	**1693.46**
e	Unallocated	703.34	389.38
g	**Total (d+e)**	**2820.50**	**2082.84**
4	**Segment Liabilities**		
a	Care Home	1415.00	1,280.94
b	Care at Home	53.68	22.53
c	MedCare	167.81	76.43
d	**Sub Total (a+b+c)**	**1636.50**	**1379.91**
e	Unallocated	1184.00	702.94
f	**Total (d+e)**	**2820.50**	**2082.85**

Note 45: Impact of COVID-19

The outbreak of pandemic relating to Covid-19 globally and in India has impacted the operations of the company primarily in terms of delay in launch of new business verticals and collection from there and lower liquidity in the company. The company has examined the possible effects that may result from Covid-19 and ascertained that there is no change required on the carrying amounts of the assets and liabilities as on March 31, 2022. The company is taking all necessary steps to rationalize costs of the Company to offset such reduction in revenue. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The impact of Covid-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

Note 46: Approval of financial statements

The financial statements were approved by the Board of Directors and authorized for issue on May 20, 2022.

The notes referred above form an integral part of the accounts.

As per our attached report of even date

For Ravi Rajan & Co LLP
Chartered Accountants
FRN-009073N/N500320

(Deepak Gupta)
Partner
MRN: 516002

Place : New Delhi
Date : 20th May'2022

For and on behalf of the Board of Directors

Mr. Rajit Mehta
Director
DIN: 1604819

Ms. Tara Singh Vachani
Director
DIN: 02610311

Mr. Ojasvi Ghosal
Chief Financial Officer
PAN: AJJPG0490N

Mr. Pankaj Chawla
Company Secretary
PAN: AFTPC2661M

MAX ATEEV LIMITED



DIRECTORS' REPORT

Dear Shareholders,

Your Directors have a great pleasure in presenting the 28th Annual Report together with the Audited Balance Sheet as of March 31, 2022 and Statement of Profit & Loss and Cash Flow Statement for the year ended on that date.

FINANCIAL RESULTS

Pursuant to Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, the financials for the year ended March 31, 2022, have been prepared as per Indian Accounting Standards ('IND AS').

The Financial highlights of **Standalone Financials** of the Company for the year under review are given below:

(In Rupees)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Total Income	3,04,000	2,66,521
Operating Expenses	2,90,241	6,77,759
Profit (Loss) before tax	13,759	(4,11,238)
Tax Expenses/(Reversal)	2,638	(2,52,434)
Profit/(Loss) for the year	11,076	(1,58,804)
Other comprehensive income for the year	Nil	Nil
Net Profit/(Loss) After Tax	11,076	(1,58,804)
EPS (Basic & Diluted)	0.00	(0.00)

OPERATIONS

Currently, the Company is not pursuing any business/ commercial operations.

Basis the audited financial statements of the Company for the year ended March 31, 2022, the financial income and financial assets of the Company were more than 50% of the gross income and total assets of the Company, respectively and accordingly, the Company qualified as a Non-Banking Financial Company ("NBFC") in terms of RBI regulations.

The Company currently has no NBFC operations. Further, the Company satisfied the conditions mentioned in Clause 2(1) of the Core Investment Companies (Reserve Bank) Directions, 2016, as on the date of the last audited balance sheet. Also, the Company has not been accessing any public funds. Therefore, the Company has been classified as an Unregistered Core Investment Company (CIC) in terms of Clause 6 of the aforesaid Directions and as per extant RBI regulations governing NBFCs.

SHARE CAPITAL

As of March 31, 2022, the Authorized Share Capital of the Company is Rs. 41,50,00,000/- (Rupees Forty-One Crore Fifty Lakh only) comprising of 4,15,00,000 equity shares of Rs. 10/- each.

Further, the paid-up share capital of the Company as of March 31, 2022, was Rs. 40,39,36,000 comprising of 40,393,600 equity shares of Rs. 10/- each.

During the year under review, there was no change in the Authorized and Paid-up Share Capital of the Company.

HOLDING, SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY

Your Company owns 20% equity stake in Forum I Aviation Private Limited (Forum I) and therefore, Forum I has been considered as a Joint Venture of the Company.

The particulars of the Holding Company and the Joint Venture are given in the extracts of Annual Return (Form- MGT-9) annexed with this report as **Annexure 1.**

Form AOC-1 containing salient features of financial statements of Company's JV annexed with this report as **Annexure 2**

DIVIDEND

In view of accumulated losses, your directors did not recommend any dividend for the year under review.

TRANSFER TO RESERVES

The Company did not transfer any amount to any general reserves.

BOARD OF DIRECTORS

As of March 31, 2022, the Board of Directors of the Company comprised of Mrs. Kiran Sharma, Independent Director, Mr. Sanjay Khandelwal, Independent Director and Mr. V. Krishnan, Non-Executive Director on the Board.

In accordance with the provisions of the Act, Mr. V Krishnan is due to retire by rotation and being eligible, offers himself for re-appointment.

The Board met five times during the year under review, viz. June 21, 2021, June 29, 2021, July 31, 2021, October 31, 2021 and Jan 24, 2022 in the presence of all its directors.

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149(7) of the Act, your Company has received declaration of Independence from Mrs. Kiran Sharma and Mr. Sanjay Khandelwal, Independent Directors of the Company.

COMMITTEE OF BOARD OF DIRECTORS

In terms of MCA notification dated July 13, 2017, the Company being an unlisted wholly owned Subsidiary of Max India Limited, is not required to constitute the Audit Committee and Nomination and Remuneration Committee of the Board of Directors of the Company. Considering the same, the Board of Directors of your company disbanded Audit Committee and Nomination and Remuneration Committee of the Board effective October 31, 2021.

Before the said disbandment, the Audit Committee which comprised of Mrs. Kiran Sharma, Mr. Sanjay Khandelwal and Mr. V. Krishnan, met twice on June 21, 2021 and June 29, 2021, in the presence of all its members.

POLICY ON QUALIFICATION AND REMUNERATION FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Company has framed a Policy for determining qualifications, positive attributes and independence of a Director and remuneration for the Directors, Key Managerial Personnel and other employees. The Policy is attached herewith marked as **Annexure 3.**

KEY MANAGERIAL PERSONNEL

As on the date of this Report, Mr. Shriraj, Chief Financial Officer, Mr. Nishant Kumar, Manager and Ms. Avneet Kaur Mata, Company Secretary are the Key Managerial Personnel's (KMP) of the Company, pursuant to the provisions of the Companies Act.

During the year under review, Mr. Sandeep Pathak, Manager and Mr. Pankaj Chawla, Company Secretary resigned as KMP of the Company with effect from July 31, 2021 and November 30, 2021 respectively, due to their appointment as KMPs in other fellow subsidiary Companies of Max India Limited.

Mr. Nishant Kumar was appointed as Manager under the Act and KMP of the Company effective January 24, 2022 and Ms. Avneet Kaur Mata was appointed as Company Secretary & KMP of the Company effective May 23, 2022.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted or renewed any deposits from the public.

LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered during the financial year were in the ordinary course of the business of the Company and were on arm's length basis. The requirement of furnishing form AOC-2 is considered to be not applicable to the Company.

There were no materially significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the Company.

It may be further noted that the Company is dependent on its Holding Company, Max India Limited for financial support. Kindly refer note no. 23 to the financial statements for related party transactions between the Company and its Holding Company.

AUDITOR & AUDITORS' REPORT

In terms of the provisions of Section 139 of the Act read with Rules made thereunder, M/s. Ravi Rajan & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company at the 27th AGM to hold office for a term of five (5) consecutive years till the conclusion of 32nd AGM. They will continue as the Statutory Auditors of the Company.

All observations made in the Statutory Auditors' Report and notes to the accounts are self-explanatory and do not contain any adverse remarks or qualification from the Statutory Auditors and thus not call for any further comments under Section 134 of the Act.

There are no audit qualifications or reporting of fraud in the

Statutory Auditors Report given by M/s Ravi Rajan & Co., Statutory Auditors of the Company for the financial year 2021-22 as annexed in the Annual Report.

RISK MANAGEMENT POLICY

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviors together form Risk Management Policy that governs how the Company conducts the business and manages associated risks.

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

The disclosures to be made under subsection (3) (m) of Section 134 of the Act read with Rule (8) (3) of the Companies (Accounts) Rules, 2014 by your Company are explained as under:

(A) **Conservation of Energy & Technology Absorption**

Though, your Company is not carrying any operational activities, yet all possible efforts have been made for conservation of energy, wherever possible. The company is not carrying out any research and development activity.

(B) **Foreign Exchange Earnings and Outgo**

There has been no foreign exchange earnings and outgo during the year under report.

EXTRACTS OF ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extracts of the Annual Return as of March 31, 2022 forms part of this report.

COMPLIANCE OF SECRETARIAL STANDARDS

All applicable Secretarial Standards issued by Institute of Company Secretaries of India (ICSI) from time to time have been duly followed by your Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Act, it is hereby confirmed that:

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

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

(c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

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

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

IMPACT OF COVID- 19 ON THE COMPANY

The Company has assessed the impact of COVID-19 on its operations as well as its financial statements, including carrying amounts of trade receivables, investments, property, plant and equipment and other assets, as of March 31, 2022. In assessing the carrying value of these assets, the Company has used internal and external sources of information up to the date of approval of the financial statements for the year ended March 31, 2022 and based on current estimates, expects the net carrying amount of these assets to be recovered. The Company will continue to closely monitor any material changes to future economic conditions.

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

During the period under review, no application was made by or against the company and accordingly, no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

No case of Sexual Harassment of women was reported during the year under review.

MATERIAL CHANGES AFFECTING FINANCIAL POSITION

The Company is dependent on its Holding Company, Max India Limited, for financial support.

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e., March 31, 2022 and the date of the Directors' report.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders during the year under review.

By Order of the Board
For **Max Ateev Limited**
V. Krishnan
Director
DIN: 00402601

Date: May 23, 2022
Place: Noida

Annexure - 1

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2022

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

CIN	U74899DL1994PLC060700
Registration Date	04-08-1994
Name of the Company	MAX ATEEV LIMITED
Category Sub-category	Public Company Company Limited by Shares
Address of the Registered office & contact details	Max House, 1, Dr. Jha Marg, Okhla New Delhi – 110 020
Whether listed company	No
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Nil

II. **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Currently, the Company is not pursuing any business/ commercial operations. Hence, this information requirement is not applicable on the Company for the period under review.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Particulars of Holding Company as on March 31, 2022 are as follows:

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	%of shares held	Applicable Section
1.	Max India Limited (formerly Advaita Allied Health Services Limited) 167, Floor 1, Plot-167A, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018	L74999MH2019PLC320039	Holding Company	100%	2 (46) of the Companies Act, 2013
2	Forum 1 Aviation Private Limited, 505, G-5, Building, IGI Airport, Opp. Domestic Airport Arrival Terminal, New Delhi – 110 037	U62200DL2004PTC131655	Joint Venture Company	20%	2(6) of Companies Act, 2013

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) **Indian**									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	40393600	40393600	100%	-	40393600	40393600	100%	Nil
e) Banks / FI	-	-	-	-	-		-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	40393600	40393600	100%	-	40393600	40393600	100%	Nil
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1): -	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non-Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	40393600	40393600	100%	-	40393600	40393600	100%	Nil

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Max India Limited	40393580	100.00	Nil	40393580	100.00	Nil	Nil
2.	Mr. V. Krishnan*	4	0.00	Nil	4	0.00	Nil	Nil
3.	Mr. B. Das*	2	0.00	Nil	2	0.00	Nil	Nil
4.	Mr. M.G. Rajagopalan*	4	0.00	Nil	4	0.00	Nil	Nil
5.	Mr. Rajinder Kumar*	4	0.00	Nil	4	0.00	Nil	Nil
6.	Mr. Sandeep Pathak*	4	0.00	Nil	4	0.00	Nil	Nil
7.	Mr. Pankaj Chawla*	2	0.00	Nil	2	0.00	Nil	Nil
	Total:	**40393600**	**100%**		**40393600**	**100%**		

* shares held as nominees of Max India Limited

C) **Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	40393600	100%	40393600	100%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	-	-	40393600	100%

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs): NOT APPLICABLE

E) **Shareholding of Directors and Key Managerial Personnel:**

S No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during theYear	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10	0.00	4	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g., allotment / transfer / bonus/ sweat equity etc.): July 31, 2021 Arising resignation of Mr. Sandeep Pathak, Manager of the Company holding 4 equity shares from the resignation of Mr. Pankaj Chawla, Company Secretary of the Company holding 2 equity shares and	--	--	-	0.00
	At the end of the year	-	-	4	0.00

*represents the shares held by directors as nominees of Max India Limited

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.: Rs. 7.28 Cr. i.e Loans repayable on demand from Holding Company.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

The Company has not paid any Remuneration to its Managing Director/Wholetime Directors or KMPs during the financial year 2021-22

B. Remuneration to other directors:

Sitting fees of Rs. 7500 is being paid to the Independent Directors for attending each meeting of the Board or Committees thereof, during the financial year 2021-22. The details of Sitting fees paid to directors forms part of notes no. 23 of the Financial Statements.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: **Nil**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Penalties/punishment/compounding of offences thathas been imposed on the Company, its Directors and any other officers during the financial year ended March 31, 2022: **NIL**

Annexure 2

Form AOC-1

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the Financial Statement of subsidiaries / associate companies / joint ventures

Part "A" - Subsidiaries
(Information in respect of each subsidiary to be presented with amounts in Rs)

S.N	Name of Subsidiary Company	Reporting period for the subsidiary concerned	Reporting Currency and Exchange rate as on the last date of relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Invest-ments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Share holding
	Not applicable													

Part "B" - Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	(Rs in lakhs)
Name of Associates/Joint Ventures	**Forum I Aviation Pvt Ltd**
(1) Latest audited Balance Sheet date	31-Mar-22
(2) Shares of Associates/Joint Ventures held by the company on the year end	
No. of shares	74,87,251
Amount of Investment in Associates/Joint Ventures	980.21
Extend of Holding %	20.00%
(3) Description of how there is significant influence	
(4) Reason why the associate/joint venture is not consolidated	NA
(5) Net worth attributable to Shareholding as per latest audited Balance Sheet	980.21
(6) Profit/Loss for the year	(883.16)
i. Considered in Consolidation	(176.63)
ii. Not Considered in Consolidation	(706.53)
Consolidated as per Ind AS 111 Joint Arrangements by using the equity method.	

For Max Ateev Limited
V. Krishnan
(Director)
DIN No : 00402601

Kiran Sharma
(Director)
DIN No : 00095745

Shri Raj
(Chief Financial Officer)

Nishant Kumar
(Manager)

Avneet Kaur Mata
(Company Secretary)

Annexure - 3

APPOINTMENT CRITERIA, QUALIFICATION & REMUNERATION POLICY IN TERMS OF SECTION 178 OF THE COMPANIES ACT, 2013 ("THE ACT")

Preamble

In terms of Section 178 of the Act, the Nomination & Remuneration Committee ("NRC") shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel ("KMP") and other employees.

Appointment Criteria and Qualification

It is the responsibility of the NRC to develop competency requirements for the Board based on the industry and strategy of the Company. For this purpose, the NRC shall identify and ascertain the integrity, qualification, expertise and experience of the person, conduct appropriate reference checks and due diligence before recommending him /her to the Board.

For the appointment of KMPs [other than Managing Director/ Whole time Director/Manager/CEO], Senior Management and other employees, a person should possess adequate qualification, expertise and experience for the position, he / she is considered for the appointment.

Remuneration Policy

The remuneration policy of the Company is aimed at rewarding the performance, based on review of achievements on a regular basis and is in consonance with the existing industry practice. This policy has been adopted in accordance with the requirements of Section 178 of the Act with respect to the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management.

Remuneration to Non-executive / Independent Director

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive /Independent Director, shall be in accordance with the provisions of the Act and the Rules made there under for the time being in force or as may be decided by the Committee / Board /shareholders. An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act, as amended from time to time.

INDEPENDENT AUDITOR'S REPORT

To the Members of Max Ateev Limited
Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of Max Ateev Limited, (hereinafter referred as "the Company"), which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of changes in Equity for the year then ended, and notes to the Ind AS 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 Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit/loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS Financial Statements under the provisions of the Companies Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Information Other than the Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Directors' Report, but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the Other Information and, in doing so, consider whether such Other Information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is any material misstatement in this Other Information, we are required to report that fact. We have not come across any such findings and hence there is nothing to report in this regard.

Responsibility of Management and those Charge with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the companies (Indian Accounting Standards) Rules,2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, management

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements.

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

a. Identify and assess the risk of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, 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.

b. 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 control system in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. 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 Ind AS 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.

e. Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS 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 Ind AS Financial Statements for the year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public discloser about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the

Companies Act, 2013, we give in the **"Annexure A",** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) On the basis of the written representations received from the directors of the Company as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act;

   f) Since the provisions of Chapter X, section 143(3)(i) of the Act, is not applicable on the Company as per notification no. GSR 583(E) dated June 13, 2017 issued by Ministry of Corporate Affairs. Hence, reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls under this clause is not made.

   g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid /provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

      i. The Company does not have any pending litigations which would impact its Financial position;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the Company, if any.

      iv. (i) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, that the Intermediary shall:

         a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or

         b. provides any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

         a. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or

         b. provides any guarantee, security or

the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused us to believe that the representations under sub-clause d(i) and d(ii) contain any material mis statement.

v. The Company did not declare or paid any dividend during the year and accordingly, reporting under Rule 11(f) of the Companies (Audit and Auditors) Rules 2014 is not applicable.

For **RAVI RAJAN & CO. LLP**
Chartered Accountants
(Firm's Registration No. 009073N/N500320)

Ravi Gujral
Partner (Membership No.514254)

Place: New Delhi,
Date: 23th May, 2022
UDIN: 22514254AJLZRM9026

Annexure "A" referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date on the Ind AS Financial Statements to the Members of Max Ateev Limited

(i) (A) The Company does not own Property, Plant and Equipment and accordingly, the requirements under paragraph 3(i)(A) of the Order is not applicable to the Company.

(B) The Company does not own Intangible Assets and accordingly, the requirements under paragraph 3(i) (B) of the Order is not applicable to the Company.

(C) The Company does not own Immovable Property and accordingly, the requirements under paragraph 3(i)(c) and 3(i)(d) of the Order is not applicable to the Company and hence not been commented upon.

(D) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii)(a) and (b) of the Order are not applicable to the Company and hence not been commented upon.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans (except in the normal course of Business), secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investment made by the Company is not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans and advances in the nature of loans and accordingly, the requirements under paragraph 3(iii) (c), 3(iii)(d) and 3(iii)(e) of the Order are not applicable to the Company and hence not been commented upon.

(d) To the best of our knowledge and explanation, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and thus the requirements under paragraph 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has not accepted deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). during the year and therefore, reporting under clause (v) of CARO 2020 is not applicable to the Company.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Goods and Services Tax and other material statutory dues applicable to it with the appropriate authorities. The provisions relating to Duty of Excise, VAT, Provident Fund, Employees' State Insurance, Duty of Custom and Cess are not applicable to the Company.

(b) There were no undisputed amounts payable in respect of Income Tax, Service Tax, Goods and Services Tax and other material statutory dues in arrears as at March 31, 2022 for a period of more than

six months from the date they became payable. The provisions relating to duty of Excise, Provident Fund, VAT, Employees' State Insurance, Duty of Custom and Cess are not applicable to the Company.

(c) Details of dues of Income Tax and Goods and Services Tax which have not been deposited as at March 31, 2022 on account of dispute are given below:

Sr. No.	Name of the Statute	Nature of dues	Financial Year	Amount of Demand (Rs. in lakhs)	Forum where dispute is pending
1	Income Tax Act, 1961	Interest on Income tax	2019-20	0.19	CPC, Income Tax Department, Bangalore

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable

(x) (a) According to the information and explanations given to us, the Company has not raised by way of initial public offer or further public offer (including debt instruments) and has also not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and accordingly the requirements under paragraph 3(x) of the Order is not applicable to the Company

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received, if any, by the Company during the year while determining the nature, timing and extent of our audit procedures

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable accounting standards. Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act.

(xiv) Based on information and explanations provided and the records of the Company, in our opinion, the provisions of Internal Audit are not applicable on the Company and accordingly clause 3(xiv) of the Order is not applicable

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) (a) In terms of Section 45-IA of the Reserve Bank of India Act, 1934 read with RBI Press Release no. 1998-99/1269 dated April 8, 1999, a Company whose more than 50% of its total assets (netted off by intangible assets) are financial assets and more than 50% of total income is from financial assets as at the last audited balance sheet (referred to as the Principal Business criteria("PBC"), is to be treated as a Non- Banking Finance Company (NBFC) and hence is required to obtain registration as a NBFC under section 45-IA.

In terms of Clause 6 of Core Investment Companies (CICs) (Reserve Bank) Directions, 2016, CICs that (a) have an asset size of less than Rs. 100 crores irrespective of whether they are accessing public funds or not and (b) have an asset size of Rs. 100 crores and above and are not accessing public funds have been exempt from registration with the Reserve Bank of India under Section 45IA of the RBI Act, 1934 in terms of notification No. DNBS.PD.221/CGM(US) 2011 dated January 5, 2011.

The Company shall be a CIC as per definition provided under Clause 2(1) of the Master Direction issued by RBI - Core Investment Companies (Reserve Bank) Directions, 2016

Since the Company has an asset size of less than Rs. 100 crores, the Company has been exempted from registration with the Bank under Section 45-IA of the RBI Act, 1934 and accordingly clause 3(xvi) (a) of the Order is not applicable

(b) According to the information and explanations given to us, we report that the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India.

(c) The Company is a CIC as per definition provided under Clause 2(1) of the Master Direction issued by RBI - Core Investment Companies (Reserve Bank) Directions, 2016 and is exempted from registration with the Reserve bank of India. Also, it continues to fulfil the criteria of a CIC as laid down Clause 2(1) of the Master Direction issued by RBI - Core Investment Companies (Reserve Bank) Directions, 2016.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC except the Company. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current financial year. However, it incurred cash losses amounting to Rs. 1,58,804 in the immediately preceding financial year.

(xviii) During the year, there has been resignation of the statutory auditors. To the best of our knowledge, there were no any issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as

to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The provisions of Section 135 of Companies Act, 2013 are not applicable to the Company and accordingly, the requirements under paragraph 3(xx) (a) and (b) of the Order are not applicable to the Company.

(xxi) There have been no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements of the Parent Company i.e., Max India Limited. Accordingly, the requirements under paragraph 3(xxi) of the Order are not applicable to the Company.

For **RAVI RAJAN & CO. LLP**
Chartered Accountants
(Firm's Registration No. 009073N/N500320)

Ravi Gujral
Partner (Membership No.514254)
Place: New Delhi,

Date: 23th May, 2022
UDIN: 22514254AJLZRM9026

BALANCE SHEET

AS AT MARCH 31, 2022

(All amount in INR, unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Assets			
Non-Current assets			
Financial assets			
Investments	3	7,20,28,470	7,20,28,470
Security deposit	4	38,00,000	38,00,000
		7,58,28,470	**7,58,28,470**
Current assets			
Financial Assets			
Cash and cash equivalents	5	2,46,911	2,56,700
Interest receivable on security deposit		-	69,337
Current tax assets (net)	6	47,706	19,989
		2,94,617	**3,46,026**
Total assets		**7,61,23,087**	**7,61,74,496**
Equity and liabilities			
Equity			
Equity share capital	7	40,39,36,000	40,39,36,000
Other equity	8	(40,10,13,948)	(40,10,25,024)
		29,22,052	**29,10,976**
Current liabilities			
Financial liabilities			
Borrowings	9	7,28,25,371	7,28,25,371
Trade payables	10	3,41,764	3,41,668
Other current liabilities	11	33,900	96,481
		7,32,01,035	**7,32,63,520**
Total equity and liabilities		**7,61,23,087**	**7,61,74,496**
Significant Accounting Policies	2(b)		
Notes to the financial statements	3 to 33		

The accompanying significant accounting policies and notes form an integral part of the financial statements.
As per our separate report of even date attached

For Ravi Rajan & Co. LLP
Chartered Accountants
ICAI Firm Registration Number-009073N/N500320

Ravi Gujral
Partner
Membership No.: 514254

Place: New Delhi
Date: May 23, 2022

For Max Ateev Limited

V. Krishnan
(Director)
DIN No : 00402601

Kiran Sharma
(Director)
DIN No : 00095745

Shri Raj
(Chief Financial Officer)

Nishant Kumar
(Manager)

Avneet Kaur Mata
(Company Secretary)

Place: New Delhi
Date: May 23, 2022

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2022

(All amount in INR, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Other income	12	3,04,000	2,66,521
Total income		**3,04,000**	**2,66,521**
Expenses			
Other expenses	13	2,90,241	6,77,759
Total expenses		**2,90,241**	**6,77,759**
Profit / (Loss) before tax		**13,759**	**(4,11,238)**
Tax expense :			
Current tax		3,463	-
Tax for earlier year (reversal)		(780)	(2,52,434)
Profit / (Loss) for the year		**11,076**	**(1,58,804)**
Other Comprehensive Income (OCI)	14	-	-
Other comprehensive income for the year		-	-
Total Comprehensive Profit / (Loss) for the year		**11,076**	**(1,58,804)**
Earnings per equity share:	15		
Basic (Nominal value of INR 10 each)		0.00	(0.00)
Diluted (Nominal value of INR 10 each)		0.00	(0.00)
Significant Accounting Policies	2(b)		
Notes to the financial statements	3 to 33		

The accompanying significant accounting policies and notes form an integral part of the financial statements.
As per our separate report of even date attached

For Ravi Rajan & Co. LLP
Chartered Accountants
ICAI Firm Registration Number-009073N/N500320

Ravi Gujral
Partner
Membership No.: 514254

Place: New Delhi
Date: May 23, 2022

For Max Ateev Limited

V. Krishnan
(Director)
DIN No : 00402601

Kiran Sharma
(Director)
DIN No : 00095745

Shri Raj
(Chief Financial Officer)

Nishant Kumar
(Manager)

Avneet Kaur Mata
(Company Secretary)

Place: New Delhi
Date: May 23, 2022

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2022

(All amount in INR, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) before tax		13,759	(4,11,238)
Less: Interest income		(3,04,000)	(2,66,521)
Operating loss before working capital changes		**(2,90,241)**	**(6,77,759)**
Add: Working Capital Changes :			
Increase/ (decrease) in trade payables		96	2,00,296
Increase/ (decrease) in other current liabilities		(62,581)	57,501
Cash used in operations		**(3,52,726)**	**(4,19,962)**
Less: Direct taxes (paid) / refund (net)		(30,400)	(1,35,32,989)
NET CASH (USED IN) OPERATING ACTIVITIES (A)		**(3,83,126)**	**(1,39,52,951)**
CASH FLOW FROM INVESTING ACTIVITIES			
Security deposit given during the year		-	(38,00,000)
Interest received		3,73,337	1,97,184
CASH (USED IN) INVESTING ACTIVITIES (B)		**3,73,337**	**(36,02,816)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		-	1,35,00,000
Proceeds from borrowings		-	63,450
NET CASH FROM FINANCING ACTIVITIES (C)		**-**	**1,35,63,450**
NET CHANGES (USED IN) CASH AND CASH EQUIVALENTS (A+B+C)		**(9,789)**	**(39,92,317)**
Cash And Cash Equivalents - Opening Balance		2,56,700	42,49,017
Cash And Cash Equivalents - Closing Balance	**4**	2,46,911	2,56,700
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS		**(9,789)**	**(39,92,317)**

The accompanying significant accounting policies and notes form an integral part of the financial statements.
As per our separate report of even date attached

For Ravi Rajan & Co. LLP
Chartered Accountants
ICAI Firm Registration Number-009073N/N500320

Ravi Gujral
Partner
Membership No.: 514254

Place: New Delhi
Date: May 23, 2022

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V. Krishnan
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Nishant Kumar
(Manager)

Avneet Kaur Mata
(Company Secretary)

Place: New Delhi
Date: May 23, 2022

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2022

(All amount in INR, unless otherwise stated)

A. Equity share capital :

Equity shares of INR 10 each issued, subscribed and fully paid	Number of shares	Amount
At April 01, 2020	3,90,43,600	39,04,36,000
Issue of share capital	13,50,000	1,35,00,000
At March 31, 2021	**4,03,93,600**	**40,39,36,000**
Issue of share capital	-	-
At March 31, 2022	**4,03,93,600**	**40,39,36,000**

B. Other equity

Particulars	Retained earnings	Total
At April 01, 2020	**(40,08,66,220)**	**(40,08,66,220)**
(Loss) for the Year	(1,58,804)	(1,58,804)
Changes during the year	-	-
Other Comprehensive Income	-	-
At March 31, 2021	**(40,10,25,024)**	**(40,10,25,024)**
Profit for the Year	11,076	11,076
Other Comprehensive Income	-	-
Changes during the year	-	-
At March 31, 2022	**(40,10,13,948)**	**(40,10,13,948)**

The accompanying significant accounting policies and notes form an integral part of the financial statements.
As per our separate report of even date attached

For Ravi Rajan & Co. LLP
Chartered Accountants
ICAI Firm Registration Number-009073N/N500320

Ravi Gujral
Partner
Membership No.: 514254

Place: New Delhi
Date: May 23, 2022

For Max Ateev Limited

V. Krishnan
(Director)
DIN No : 00402601

Kiran Sharma
(Director)
DIN No : 00095745

Shri Raj
(Chief Financial Officer)

Nishant Kumar
(Manager)

Avneet Kaur Mata
(Company Secretary)

Place: New Delhi
Date: May 23, 2022

Notes to financial statements for the year ended March 31, 2022

(All amount in INR, unless otherwise stated)

1. Corporate information

Max Ateev Limited is a public limited company registered under Companies Act, 2013. The Company has scaled down its operations and currently there is no stream of revenue.

2(a) Basis of preparation

i. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were authorized for issue by the Company's Board of Directors on May 23, 2022.

Details of the Company's accounting policies are included in Note 2(b).

ii. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

iii. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

(a) Certain financial assets and liabilities (including derivatives instruments) which are disclosed at Fair Value

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

iv. Measurement of fair values

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 22– financial instruments;

2(b) Significant accounting policies

The accounting policies set out below have been applied consistently to the period presented in these financial statements.

i. Financial instruments:

Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Notes to financial statements for the year ended March 31, 2022

(All amount in INR, unless otherwise stated)

Classification and subsequent measurement and gain and losses: Financial assets

Financial Assets at amortised cost- These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gains or loss or derecognition is are recognized in profit or loss.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI) – All equity investments are measured at fair values. Investments which are not held for trading purposes and where the Company has exercised the option to classify the investment as at FVTOCI, all fair value changes on the investment are recognized in Other Comprehensive Income (OCI). The accumulated gains or losses are recognized in OCI are reclassified to retained earnings on sale of such investment.

Financial assets at Fair Value through Profit and loss (FVTPL) - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Classification, subsequent measurement and gains and losses: Financial liabilities

Financial liabilities are subsequently measured at amortised cost using effective interest method. For trade payable and short term borrowing (repayable on demand) maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these investments.

Derecognition: Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Derecognition: Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

ii. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

(a) expected to be realised in, or is intended to be sold or consumed in Company's normal operating cycle;
(b) held primarily for the purpose of being traded;
(c) expected to be realised within 12 months after the reporting date; or
(d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A Liability is current when:

(a) it is expected to be settled in Company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;

Notes to financial statements for the year ended March 31, 2022

(All amount in INR, unless otherwise stated)

(c) it is due to be settled within 12 months after the reporting date; or

(d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

Operating cycle

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

iii. Impairment

Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company measures loss allowances at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Impairment of non-financial assets

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a *pro rata* basis.

Notes to financial statements for the year ended March 31, 2022

(All amount in INR, unless otherwise stated)

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

iv. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

v. Revenue recognition

Revenue from contracts with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Interest income is recognized using the effective interest method and are accounted on accrual basis.

All other item of income are accounted on accrual basis.

vi. Provisions and contingent liabilities (other than employee benefits)

Provisions

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the legal or contractual obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

vii. Income taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset

Notes to financial statements for the year ended March 31, 2022

(All amount in INR, unless otherwise stated)

only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

viii. Earnings per share

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless they have been issued at a later date.

ix. Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

x. Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

Notes to financial statements for the year ended March 31, 2022

(All amount in INR, unless otherwise stated)

3. Investments

Particulars	As at March 31, 2022	As at March 31, 2021
Investments carried at cost		
Investment in Joint Venture		
Forum I Aviation Limited		
74,87,251 (March 31, 2021: 74,87,251) Equity Shares of Rs 10/- each fully paid up, Non-Trade	7,20,28,470	7,20,28,470
Total	**7,20,28,470**	**7,20,28,470**

4. Security Deposit

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit carried at cost	3,800,000	3,800,000
Total	**3,800,000**	**3,800,000**

Pursuant to agreement dated March 17, 2020 the Company had given security deposit amouting to Rs. 38,00,000 @8% interest p.a. to Forum I Aviation Private Limited.

5. Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Balances with banks:		
– On current accounts	2,46,911	2,56,700
Total	**2,46,911**	**2,56,700**

6. Current tax asset (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance income tax paid	51,169	1,35,32,989
Less: Provision for taxation	(3,463)	(1,35,13,000)
Total	**47,706**	**19,989**

7. Equity share Capital

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised shares		
41,500,000 (March 31, 2021 : 41,500,000) equity shares of INR 10 each	41,50,00,000	41,50,00,000
Issued, subscribed and fully paid equity capital		
40,393,600 (March 31, 2021 : 40,393,600) equity shares of INR 10 each	40,39,36,000	40,39,36,000
Total	**40,39,36,000**	**40,39,36,000**

(i) Reconciliation of issued, subscribed and fully paid up share capital as at year end

Particulars	No of shares	Amount
At April 01, 2020	3,90,43,600	39,04,36,000
Changes during the period	13,50,000	1,35,00,000
At March 31, 2021	**4,03,93,600**	**40,39,36,000**
Changes during the period	-	-
At March 31, 2022	**4,03,93,600**	**40,39,36,000**

Notes to financial statements for the year ended March 31, 2022

(All amount in INR, unless otherwise stated)

(ii) Details of shareholders holding more than 5% shares in the Company -

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Max India Limited (formerly known as Advaita Allied Health Services Ltd)**	4,03,93,600	100.00%	4,03,93,600	100.00%

(iii) Details of shares held by holding company -

Out of the equity shares issued by the Company, shares held by the holding company are as below:

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Max India Limited (formerly known as Advaita Allied Health Services Ltd)**	4,03,93,600	100.00%	4,03,93,600	100.00%

Note:

* Issued to Max India Limited (formerly known as Advaita Allied Health Services Ltd)

** (i) As per the records of the Company including its register of shareholders/ members, the above shareholding represents beneficial ownership of shares.

(ii) Max India Limited holds 40,393,580 (99.99%) (March 31, 2021 : 40,393,580 - 99.99%) of the shareholding and the remaining 20 (0.01 %) is held by nominees of Max India Limited.

8. Other Equity

i) Retained earnings

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	(40,10,25,024)	(40,08,66,220)
Changes during the year	11,076	(1,58,804)
Closing balance	**(40,10,13,948)**	**(40,10,25,024)**

9. Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Loans repayable on demand*	7,28,25,371	7,28,25,371
Total	**7,28,25,371**	**7,28,25,371**

***Terms**

Interest free borrowings from Max India Limited (holding company), repayable on demand.

The companies exposure to liquidity risks related to the above financial liabilities is disclosed in Note 22(b).

10. Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,41,764	3,41,668
Total outstanding dues of micro enterprises and small enterprises	-	-
Total	**3,41,764**	**3,41,668**

The companies exposure to liquidity risks related to the above financial liabilities is disclosed in Note 22(b).

For information related to MSME refer Note 19.

Notes to financial statements for the year ended March 31, 2022

(All amount in INR, unless otherwise stated)

11. Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Dues	33,900	96,481
Total	**33,900**	**96,481**

12. Other income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on security deposit*	3,04,000	2,66,521
Total	**3,04,000**	**2,66,521**

*Pursuant to agreement dated March 17, 2020 the Company has given security deposit amouting to Rs. 38,00,000 @8% interest p.a. to Forum I Aviation Private Limited.

13. Other expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent	25,488	25,488
Rates & Taxes	18,900	59,570
Legal and professional	55,808	2,67,901
Payment to auditor (refer below)	85,000	1,29,800
Directors' sitting fees	1,05,000	1,95,000
Miscellaneous expense	45	-
Total	**2,90,241**	**6,77,759**

Payment to auditors:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
As auditor:		
For audit	85,000	85,000
For GST liability on above (included in payment to auditor)	-	15,300
For audit of consolidated financial for the year ended March 31, 2020	-	25,000
For GST liability on above (included in payment to auditor)	-	4,500
Total	**85,000**	**1,29,800**

14. Components of other comprehensive income

There are no component of other comprehensive income that are required to be reported or to be disclosed.

15. Earnings Per Share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Notes to financial statements for the year ended March 31, 2022

(All amount in INR, unless otherwise stated)

The following reflects the income and share data used in EPS computations :

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Net profit / (loss) after tax as per statement of profit and loss	11,076	(1,58,804)
Total	11,076	(1,58,804)
Weighted average number of equity shares used for computing Basic & Diluted Earning per Share	4,03,93,600	4,00,43,874
Total	**4,03,93,600**	**4,00,43,874**
Basic EPS	**0.00**	**(0.00)**
Diluted EPS*	**0.00**	**(0.00)**

*Diluted EPS is same as of basic EPS as there are no potential equity shares.

16 Capital Commitment & Other Commitment

Nil

17 Contingent Liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Contingent Liabilities		
Demand of interest on Income Tax pertaining to FY 2019-20	19,090.00	-
	19,090.00	**-**

18 Segment Information

The entire operations are governed by the same set of risk and returns and, hence, the same has been considered as representing a single segment and there is no separate reportable business segment as per Ind AS 108 on Operating Segments.

Information about geographical areas

The Company operates within India and do not have any operations in economic environments with different set of risks and returns. Hence, it is considered to be operating in a single geographical segment.

19 The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum number as allocated after filing of the said Memorandum. Accordingly, the disclosures in below respect of the amounts payable to such enterprises as at the year-end has been made based on information received and available with the Company.

Particulars	As at March 31, 2022	As at March 31, 2021
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	-	-
- Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006)	-	-
The Amounts of the payments made to micro and small suppliers beyond the appointed day during the year	-	-

Notes to financial statements for the year ended March 31, 2022

(All amount in INR, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006	-	-

20 Operating lease

The Company has taken premises on cancellable operating lease.

Amounts recognised in statement of profit or loss

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
Lease expense	13	25,488	25,488

21 These are Separate Financial Statements of the Company. The Company is the intermediate Parent company in accordance with Para 4(a) of INDAS 110, Consolidated Financial Statements and in accordance with the companies (Accounts) Amendment Rules , 2016 has elected not to prepare consolidated Financial Statements

Max India Limited is the Holding company with its registered office at 167,floor 1,Plot-167A, Ready Money Mansion, Dr Annie Besant Road, Worli, Mumbai, Maharashtra 400018 India which has prepared the consolidated financials statements.

22 Financial risk management objectives and policies

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by Finance department that advises on financial risks and the appropriate financial risk governance framework for the Company. The Finance department provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency risk, interest rate risk and price risks, such as commodity price risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and therefore it does not have any exposure to foreign currency.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has taken interest free borrowings and therefore is not subject to interest rate risk.

Notes to financial statements for the year ended March 31, 2022

(All amount in INR, unless otherwise stated)

(iii) Commodity price risks

There is no revenue during the year and therefore it does not have any exposure to Commodity price risk.

b) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at an optimised cost.

(i) The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

As at March 31, 2022	On demand	Less than 3 months	3 to 12 months	1-5 Years	More than 5 Years	Total
Borrowings	7,28,25,371	-	-	-	-	**7,28,25,371**
Trade payable	-	3,41,764	-	-	-	**3,41,764**
As at March 31, 2021						
Borrowings	7,28,25,371	-	-	-	-	**7,28,25,371**
Trade payable	-	3,41,668	-	-	-	**3,41,668**

c) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including balance with banks and other financial instruments.

(i) Financial instruments and cash deposit

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. All balances with banks is subject to low credit risk due to good credit ratings assigned to the Company.

23 Related Party Disclosures

(i) Related parties and the nature of related party relationship:

Holding company

Max India Limited (formerly known as Advaita Allied Health Services Ltd)

Joint Venture

Forum I Aviation Private Limited

Key management personnel

V Krishnan (Director)
Nishant Kumar (Manager w.e.f. January 24, 2022)
Sandeep Pathak (Manager upto July 31, 2021)
Shri Raj (Chief Financial Officer)
Kiran Sharma (Independent director)
Sanjay Khandelwal (Independent director)
Pankaj Chawla (Company Secretary upto November 30, 2021)
Avneet Kaur Mata (Company Secretary w.e.f. May 23, 2022)

Notes to financial statements for the year ended March 31, 2022

(All amount in INR, unless otherwise stated)

(ii) Transactions with related parties

Nature of transaction	Name of related party	For the year ended March 31, 2022	For the year ended March 31, 2021
Advance against routine expense	Max India Limited	-	63,450
Sitting fee	Kiran Sharma	52,500	97,500
	Sanjay Khandelwal	52,500	97,500
Interest income on security deposit	Forum I Aviation Private Limited	3,04,000	2,66,521
Security deposit given	Forum I Aviation Private Limited	-	38,00,000
Other transactions (issue of right shares)	Max India Limited (refer note 5(i))	-	1,35,00,000
Total		**4,09,000**	**1,78,24,971**

(iii) Year end balances with related parties for the relevant financial year :

Nature of transaction	Name of related party	For the year ended March 31, 2022	For the year ended March 31, 2021
Amount receivable	Forum I Aviation Private Limited	38,00,000	38,00,000
Amount payable	Max India Limited	7,28,25,371	7,28,25,371
	Kiran Sharma	1,37,437	90,187
	Sanjay Khandelwal	1,37,437	90,187
Investment in equity	Forum I Aviation Private Limited	7,20,28,470	7,20,28,470

24 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Category	As at March 31, 2022		As at March 31, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
1) Financial assets at amortized cost				
Investments	7,20,28,470	7,20,28,470	7,20,28,470	7,20,28,470
Security Deposit	38,00,000	38,00,000	38,00,000	38,00,000
Cash and cash equivalents	2,46,911	2,46,911	2,56,700	2,56,700
Total	**2,46,911**	**2,46,911**	**2,56,700**	**2,56,700**
2) Financial Liabilities at amortized cost				
Borrowings (repayable on demand)	7,28,25,371	7,28,25,371	7,28,25,371	7,28,25,371
Trade payables	3,41,764	3,41,764	3,41,668	3,41,668
Total	**7,31,67,135**	**7,31,67,135**	**7,31,67,039**	**7,31,67,039**

Notes

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Management has assessed that cash and cash equivalents, borrowings and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The management assessed that Non current investments, cash and cash equivalents, and trade payables approximate their carrying amounts.

Notes to financial statements for the year ended March 31, 2022

(All amount in INR, unless otherwise stated)

25 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022:

Particulars	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at amortised cost				
Investments	7,20,28,470	-	7,20,28,470	-
Security Deposit	38,00,000	-	38,00,000	-
Cash and cash equivalents	2,46,911	-	2,46,911	-
Total	**7,60,75,381**	**-**	**7,60,75,381**	**-**

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2022:

Particulars	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial liabilities measured at amortised cost				
Borrowings	7,28,25,371	-	7,28,25,371	-
Trade payables	3,41,764		3,41,764	
Total	**7,31,67,135**	**-**	**7,28,25,371**	**-**

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2021:

Particulars	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at amortised cost				
Investments	7,20,28,470	-	7,20,28,470	-
Security Deposit	38,00,000	-	38,00,000	-
Cash and cash equivalents	2,56,700	-	2,56,700	-
Total	**7,60,85,170**	**-**	**7,60,85,170**	**-**

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2021:

Notes to financial statements for the year ended March 31, 2022

(All amount in INR, unless otherwise stated)

Particulars	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial liabilities measured at amortised cost				
Borrowings	7,28,25,371	-	7,28,25,371	-
Trade payables	3,41,668		3,41,668	
Total	**7,31,67,039**	**-**	**7,31,67,039**	**-**

Management has assessed that cash and cash equivalents, other financial assets and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

26 Trade payables

Ageing (FY 2021-22)

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	341,764	-	-	-	341,764
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues – Others	-	-	-	-	-
Total	**341,764**	**-**	**-**	**-**	**341,764**

Trade payables
Ageing (FY 2020-21)

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	341,668	-	-	-	341,668
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues – Others	-	-	-	-	-
Total	**341,668**	**-**	**-**	**-**	**341,668**

27 Trade Receivables ageing schedule
FY 2021-22

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	-	**-**	**-**	**-**	-	**-**

Notes to financial statements for the year ended March 31, 2022

(All amount in INR, unless otherwise stated)

Trade Receivables ageing schedule
FY 2020-21

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-		-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-		-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-		-
(iv) Disputed Trade Receivables – considered good	-	-	-	-		-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-		-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-		-
	-	-	-	-		-

28 Ratios

Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance
Current Ratio (In times)	Current assets	Current liabilities: Total current liabilities - Current maturities of non-current borrowings	+ 0.78	0.79	-0.69%
Debt – Equity Ratio (In times)	Debt	Shareholder's Equity	24.923	25.018	-0.38%
Debt Service Coverage Ratio (In times)	EBITDA	Debt	NA	NA	
Return on Equity (ROE) (In %) (refer note 1)	Net Profits after taxes	Average Shareholder's Equity [Equity: Equity share capital + Other equity]	0.38%	4.22%	-91.01%
Trade receivables turnover ratio (In times)	Turnover	Average Trade Receivable	NA	NA	
Trade payables turnover ratio (In times) (refer note 2)	Total Expenses	Average Trade Payables	0.85	2.81	-69.73%
Net capital turnover ratio (In times)	Turnover	Working Capital	-0.0042	-0.0037	-14.08%
Net profit ratio (In %) (refer note 3)	Net Profit	Turnover [Total income]	3.64%	-0.37%	1096.80%
Return on capital employed (ROCE) (In %) (refer note 4)	Earning before interest and taxes	Capital employed [Equity share capital + Other equity]	0.47%	-14.13%	103.33%
Return on Investment (ROI) (In %) (refer note 5)	Income generated from invested funds [Interest income]	Average invested funds in current investments (Security deposit)	2.00%	3.51%	-42.97%

Notes to financial statements for the year ended March 31, 2022

(All amount in INR, unless otherwise stated)

1. The decrease in Return on Equity as at March 31, 2022 as compared to March 31, 2021, is primarily due to significant increase in paid up share capital in the FY 2019-20.

2. The decrease in Trade payable turnover ratio as at March 31, 2022 as compared to March 31, 2021, is primarily due to significant decrease in expenses.

3. The increase in Net profit ratio as at March 31, 2022 as compared to March 31, 2021, is primarily due to increase in other income and tax expense impact.

4. The increase in Return on capital employed as at March 31, 2022 as compared to March 31, 2021, is primarily due to increase in other income.

5. The decrease in Return on investment as at March 31, 2022 as compared to March 31, 2021, is primarily due to investment made in previous year 2020-21

29. Other statutory information

i) The company does not have any immovable property whose title deeds are not held in the name of the company.

ii) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.

viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

ix) The company does not have any borrowings from bank or financial institutions, therefore the company is not liable to file quarterly returns or statements of current assets with banks or financial institutions.

x) The Company does not have any borrowings from banks and financial institutions.

xi) During the year, there was no transactions with the companies struck off under section 248 of Companies Act, 2013 or

Notes to financial statements for the year ended March 31, 2022

(All amount in INR, unless otherwise stated)

section 560 of Companies Act, 1956.

xii) Any Scheme of Arrangements has not been approved by the Competent Authority in terms of sections 230 to 237 (Corporate Restructuring) of the Companies Act, 2013.

30 Estimation of uncertainties relating to COVID-19 global health pandemic:

The Company has assessed the impact of COVID-19 on its operations as well as its audited financial, including carrying amounts of investments and other assets, as at March 31, 2022. In assessing the Carrying value of these assets, the Company has used internal and external sources of information up to the date of approval of these audited financial, and based on current estimates, expects the net carrying amount of these assets to be recoverable. The Company will continue to closely monitor any material changes to future economic conditions.

31 Based on the audited financial statements of the Company for the year ended March 31, 2022, the financial income and financial assets of the Company exceed 50% of the gross income and total assets of the Company respectively and accordingly the Company qualifies as a Non-Banking Financial Company ("NBFC") in terms of RBI regulations.

The Company currently has no NBFC operations. Further, the Company satisfies the conditions mentioned in Clause 2(1) of the Core Investment Companies (Reserve Bank) Directions, 2016, as on the date of the last audited balance sheet. Also, the Company is not accessing any public funds. Hence the Company shall be classified as an Unregistered Core Investment Company (CIC) in terms of Clause 6 of the aforesaid Directions. The Board of Directors of the Company has taken note of the above.

32 Corporate social responsibilities expenses (CSR)

The provision of Section 135 is not applicable on the company & accordingly the company is not required to spent on CSR activities.

33 All Figures are in Indian Rupees and rounded off to the nearest decimal.

The notes referred to above form an integral part of the financial statements

As per our separate report of even date attached

For Ravi Rajan & Co. LLP
Chartered Accountants
ICAI Firm Registration Number-009073N/N500320

Ravi Gujral
Partner
Membership No.: 514254

Place: New Delhi
Date: May 23, 2022

For Max Ateev Limited

V. Krishnan
(Director)
DIN No : 00402601

Kiran Sharma
(Director)
DIN No : 00095745

Shri Raj
(Chief Financial Officer)

Nishant Kumar
(Manager)

Avneet Kaur Mata
(Company Secretary)

Place: New Delhi
Date: May 23, 2022

MAX SKILL FIRST LIMITED



DIRECTORS' REPORT

For the Financial Year ended March 31, 2022

Dear Shareholders,

Your Directors have the pleasure in presenting the 19th Directors' Report, along with the audited financial statements of Max Skill First Limited ("Company" or "Max Skill First"), for the financial year ended on 31st March 2022.

FINANCIAL PERFORMANCE

The summary of the financial highlights is shown below as per Ind AS:

(In Rupees)

Particulars	FY 2021-22	FY 2020-21
Total Income	6,24,60,896	56,08,83,136
Operating Expenses	11,89,52,705	52,83,67,644
EBITDA	(5,64,91,808)	3,25,15,492
Amortization / Depreciation	36,27,287	2,23,06,106
Finance cost	23,36,386	43,73,160
Liabilities/Assets Write Back	Nil	97,22,716
Taxes	1,43,81,563	6,214,625
(Loss)/Profit for the year	(7,68,37,045)	(1,01,01,114)
Other comprehensive income for the year	Nil	(4,81,919)
Total Comprehensive Income for the year, net of tax attributable to Equity shareholder	(7,68,37,045)	(1,05,83,033)
No. of Equity Shares	96,95,000	96,95,000
Earnings Per Share	(7.93)	(1.04)

MATERIAL CHANGES AFFECTING FINANCIAL POSITION

The substantial business of the Company had been generated from companies forming part of Max group. However, due to certain restructuring exercises carried out in last few years, some of the clientele companies forming part of Max Group namely Max Healthcare Institute Limited and Max Bupa Health Insurance Company (renamed as 'Niva Bupa Health Insurance Company Limited') ceased to be part of Max Group which impacted the future prospects of the Company business.

The Master Service Agreement executed with Max Bupa Health Insurance Company Limited expired during the last financial year. Similar agreement executed with Max Life Insurance Company Limited (MILC) expired on April 30, 2021 and the service agreement executed with Max Healthcare Institute Limited was terminated effective April 30, 2021. All these clientele Companies had decided to do the training in house and therefore, employees rendering services for respective companies were re-badged to them as part of the transition process.

The Allied Healthcare business of the Company comprising of training operations located at Rohini and Vaishali (along with training content) were sold for a consideration of approx. INR 46.08 Lakhs to Alps Hospital Limited, a subsidiary of Max Healthcare Institute Limited.

OPERATIONS

The Company had discontinued its operations completely during the year under review. Presently, the Company is not engaged in any business activity.

During the year under review, your Company incurred a loss of Rs.7.68 Crores.

DIVIDEND

In view of the losses, the Board of Directors of the Company has not recommended any dividend to the shareholders, for the year ended March 31, 2022.

TRANSFER TO RESERVES

The Company has not transferred any amount to any reserve for the year ended March 31, 2022.

SHARE CAPITAL

Authorized/Nominal Share Capital:

As of March 31, 2022, the authorized share capital of the Company was Rs. 15,70,00,000/- (Rupees Fifteen Crore Seventy Lakh only) divided into 1,57,00,000 (One Crore Fifty-Seven Lakh) Equity Shares of Rs.10/- each.

Paid up/Subscribed/issued Capital:

As of March 31, 2022, the Paid up/Subscribed/issued Capital of the Company stood at INR 96,950,000/- (Rupees Nine Crore Sixty-Nine Lakhs Fifty Thousand only).

During the year under review, there was no change in the Authorised and Paid up/Subscribed/issued Capital of the Company.

HOLDING, SUBSIDIARIES AND ASSOCIATE COMPANY:

The Company is a Wholly-Owned Subsidiary (WOS) of Max India Limited (formerly "Advaita Allied Health Services Limited").

The Company does not have any subsidiary company or associate company.

Particulars of the Holding Company are given in the extracts of Annual Return (Form- MGT-9) annexed with this report as **Annexure 1.**

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered during the year under review, were in the ordinary course of the business of the Company and were on arm's length basis.

There were no materially significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the Company.

Pursuant to the requirements of clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, the form AOC-2 is enclosed as Annexure -2.

Kindly refer notes of the financial statements for related party transactions between the Company and its related parties.

DEPOSITS

During the year under review, the Company had not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has an Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment.

During the year under review, one complaint was received pertaining to sexual harassment and the same has been resolved.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There were no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company. However, as per detailed note 26 & 27 of the Financial Statements, a material uncertainty exist that may cast significant doubt on the Company's ability to continue as a going concern.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, are given in the notes to the Financial Statements.

EXTRACT OF ANNUAL RETURN

The Extracts of the Annual Return as on March 31, 2022, forms part of this report as "**Annexure-1**".

BOARD OF DIRECTORS and KEY MANAGERIAL PERSONNEL (KMPs)

During the year under review, following changes took place on the Board of Directors and KMPs of the Company, due to closure of its Business Operations:

- Mr. Rajender Sud, Chief Executive Officer and Ms. Astha Sharma, Company Secretary of the Company resigned from their respective KMPs positions effective closure of Business hours on June 30, 2021.
- Ms. Marielle Theron and Mr. Vadakkepat Viswanand resigned as the Directors of the Company effective closure of Business hours on July 8, 2021.

Pursuant to Regulation 24 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Sharmila Tagore, Independent Director of Max India Limited (Listed Holding Company) has been continuing on the Board of the Company being an unlisted material Subsidiary Company of Max India Limited.

The Board of the Company comprised following directors as of March 31, 2022:

Name of the Director	Date of joining the MSF Board
Mr. Sahil Vachani (Non-Executive Chairman)	from 01.04.2019
Mr. Rajit Mehta (Non- Executive Director)	from 01.05.2015
Ms. Sharmila Tagore (Independent Director)	from 31.12. 2019

DISCLOSURE ABOUT DIRECTORS

As per the disclosures made by the Directors in terms of Section 184 of the Companies Act, 2013 read with Companies (Meeting of Board and its Power) Rules, 2014, no relationships exist between the Directors inter-se.

A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTOR UNDER SUB-SECTION (7) OF SECTION 149 THE COMPANIES ACT, 2013

The Company has received declarations from the Independent Director of the Company confirming that:

i) She meets with the criteria of independence as prescribed under Section 149(7) of the Companies Act, 2013; and

ii) She has duly complied with the provisions of sub-rule (1) & (2) of Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 i.e., inclusion of her name in the databank for independent directors.

MEETINGS OF THE BOARD

During the year under review, five (5) Board meetings were held viz. on April 22, 2021, May 18, 2021, September 23, 2021, November 8, 2021 and January 21, 2022.

In-view of difficulties arising due to Covid-19, MCA vide General Circular No. 08/2021 dated May 3, 2021, granted one-time relaxation pertaining to the gap of maximum 180 days between two consecutive meetings of the Board to be held during the quarter from April to June, 2021 and quarter from July to September, 2021. Therefore, the time gap of 128 days during the two Board meetings held during the first two quarters of the year under review was within the statutory limits as per relaxation given by MCA mentioned above.

The attendance of each Director at the Board Meetings held during the year under review is as under:

Name of the Director	Meetings	
	Held	Attended
Mr. Sahil Vachani	5	5
Mr. Rajit Mehta	5	5
Ms. Sharmila Tagore	5	5

COMMITTEE OF BOARD OF DIRECTORS

In terms of MCA notification dated July 13, 2017, the Company being an unlisted wholly owned Subsidiary of Max India Limited, is not required to constitute the Audit Committee and Nomination and Remuneration Committee of the Board of Directors of the Company. Owing to the closure of business operations and considering the relaxation given vide MCA referred in above notification, the Board of Directors of the Company disbanded Audit & Ethics Committee and Nomination and Remuneration Committee and other committees of the Board effective September 23, 2021.

AUDITOR & AUDITORS' REPORT

Pursuant to Section 139 & 142 of the Companies Act, 2013, M/s Ravi Rajan & Co. LLP (Registration No. FRN is 009073N/ N500320) were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on September 29, 2020 for a period of five years. They continued as the Statutory Auditors of the Company for the year ended March 31, 2022.

There were no audit qualifications, reservation, or reporting of fraud in the Statutory Auditors Report given by M/s Ravi Rajan & Co. LLP, Statutory Auditors of the Company for the FY 2021-22 on the financial statement of the Company. However, there is one material remark given in the Audit Report in terms of the Company's going concern as set out below.

Material Uncertainty Related to Going Concern

We draw attention to Note 26 & 27 of the Financial Statements, the events or conditions mentioned therein, indicates that a material uncertainty exist that may cast significant doubt on the Company's ability to continue as a going concern. Therefore, the financial statements are not prepared on going concern basis. Our opinion is not modified in respect of this matter.

Explanation: The contracts with major clients of the Company expired during the year under review. Also, the Allied Healthcare Business of the Company was also sold during the year under review. Therefore, as per Statutory Auditors, the Financial Statements of the Company were not prepared on going concern basis. However, Max India Limited Holding Company shall provide the necessary financial and business support to the Company to ensure that the Company continues as going concern. Members may note that the above stated unmodified opinion of the Auditors is not a qualification in terms of applicable laws.

Rest of the report given by Statutory Auditors is self-explanatory and therefore does not call for any comments under Section 134 of the Companies Act, 2013.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OF THE COMPANIES ACT, 2013

During the year under review, the statutory auditors have not reported any instances of fraud by its officers or employees against the Company u/s 143(12) of the Companies Act, 2013.

RISK MANAGEMENT

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of

conduct and behaviors together form the Risk Management Policy that governs how the Company conducts the business and manages associated risks.

SECRETARIAL AUDITOR

The Company was one of the material Subsidiary Companies of Max India Limited for the financial year ended March 31, 2022. Therefore, pursuant to the requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, M/s. Abhishek Thakur & Associates, Practicing Company Secretaries, New Delhi were appointed as Secretarial Auditor of the Company for the said financial year.

The report of the Secretarial Auditors for FY 21-22 is enclosed as **"Annexure-3"** to this report. The report is self-explanatory and does not call for further comments. There is no qualification, observations or adverse remarks or disclaimer in the Secretarial Auditor's Report.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, are explained as under:

(A) **Conservation of Energy & Technology Absorption**

Though, your Company is not carrying any operational activities, yet all possible efforts have been made for conservation of energy, wherever possible. The company is not carrying out any research and development activity.

(B) **Foreign Exchange Earnings and Outgo**

During the year under report, there have been no foreign expenditure.

SECRETARIAL STANDARDS

During the year, the Company had complied with applicable secretarial standards as notified by Ministry of Corporate Affairs.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) and 134(5) of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained, your Directors hereby confirm that:

(a) in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;

(b) such accounting policies have been selected and applied consistently and made judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2022 and of the profit and loss of the Company for the period;

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the annual financial statements have not been prepared on a going concern basis, the details for which has been mentioned in the Note 26 and 27 of the Financial Statements; and

(e) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders and other business constituents during the year under review.

By Order of the Board
For Max Skill First Limited

Sahil Vachani
Chairman
DIN: 0761695

Date: May 24, 2022
Place: London

ANNEXURE '1'

FORM NO. MGT 9 (EXTRACT OF ANNUAL RETURN)

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

CIN	U85199DL2003PLC119249
Registration Date	04-03-2003
Name of the Company	MAX SKILL FIRST LIMITED
Category / Sub-category	Company limited by share/ Indian Non-Government Company
Address of the Registered office and contact details	Max House, 1, Dr. Jha Marg, Okhla. New Delhi – 110020 Tel No. 01142598000,Fax No. 01126324126
Whether listed company	No
Name, Address and Contact details of the Registrar & Transfer Agent	No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated

Sr. No.	Name and description of main Products/Services	NIC Code of the Product/ service	% to total turnover of the company
1	Other professional, scientific and technical activities n.e.c.	74909	92.25%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	%of shares held	Applicable Section
1.	Max India Limited 167, Floor 1, Plot - 167, Ready Money Terrace Dr. Annie Besant Road, Worli, Mumbai City MH 400018 IN	L74999MH2019PLC320039	Holding Company	100%	2 (46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
(1) **Indian**									
a) Individual/ HUF	--	--	--	--	--	--	--	--	--
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	--	9695000	9695000	100%	--	9695000	9695000	100%	Nil
e) Banks / FI	--	--	--	--	--		--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
Sub Total(A)(1)	**--**	**9695000**	**9695000**	**100%**	**--**	**9695000**	**9695000**	**100%**	**Nil**
(2) **Foreign**									
a) NRIs-Individuals	--	--	--	--	--	--	--	--	--

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Other-Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corporate	--	--	--	--	--	--	--	--	--
d) Banks/FI	--	--	--	--	--	--	--	--	--
e) Any Other	--	--	--	--	--	--	--	--	--
Sub Total(A)(2)	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	--
Total shareholding of Promoter (A) = (A)(1) +(A)(2)	**--**	**9695000**	**9695000**	**100%**	**--**	**9695000**	**9695000**	**100%**	**Nil**
B. Public Shareholding	--	--	--	--	--	--	--	--	--
1. Institutions	--	--	--	--	--	--	--	--	--
a) Mutual Funds / UTI	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1): -	--	--	--	--	--	--	--	--	--
2. Non-Institutions	--	--	--	--	--	--	--	--	--
a) Bodies Corporate	--	--	--	--	--	--	--	--	--
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	--	--	--	--	--	--	--	--
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
c) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(2): -	--	--	--	--	--	--	--	--	--
Total Public Shareholding (B)=(B) (1) + (B)(2)	--	--	--	--	--	--	--	--	--
C. Shares held by Custodian for GDRs & ADRs	**--**	--	**--**	--	--	--	--	--	--
Grand Total (A+B+C)	**--**	**9695000**	**9695000**	**100%**	**--**	**9695000**	**9695000**	**100%**	**Nil**

B) Shareholding of Promoter-

S. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	
1.	Max India Limited (formerly known as Advaita Allied Health Services Limited)	9694950	100%	Nil	9694950	100%	Nil	-
2.	Mr. Jatin Khanna*	10	Nil	Nil	10	--	Nil	--
3.	Mr. B. Das*	20	Nil	Nil	20	--	Nil	--
4.	Mr. M.G. Rajagopalan*	07	Nil	Nil	07	--	Nil	--
5.	Mr. Rajinder Kumar*	10	Nil	Nil	10	--	Nil	--
6.	Mr. Pankaj Chawla*	01	Nil	Nil	01	_	Nil	_
7.	Mr. Rajender Sud*	01	Nil	Nil	01	_	Nil	_
8.	Ms. Astha Sharma*	01	Nil	Nil	01	--	Nil	--

#Shares held as nominees of Max India Limited (Formerly known as Advaita Allied Health Services Limited)

B) **Change in Promoters' Shareholding (please specify, if there is no change)**

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	At the beginning of the year	9695000	100%	-	
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g., allotment / transfer / bonus/ sweat equity etc.):	-			
3.	At the end of the year	-	-	9695000	100%

C) **Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs): NOT APPLICABLE**

E) Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	At the beginning of the year	Nil	Nil	Nil	Nil
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
3.	At the end of the year	0	0	0	0

INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Amount in INR)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year **i) Principal Amount** **ii) Interest due but not paid** **iii) Interest accrued but not due**	Nil	19,16,34,399	Nil	19,16,34,399
Total (i+ii+iii)	Nil	19,16,34,399	Nil	19,16,34,399
Change in Indebtedness during the financial year **- Addition** **- Reduction**	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year **i) Principal Amount** **ii) Interest due but not paid** **iii) Interest accrued but not due**	Nil	19,16,34,399	Nil	19,16,34,399
Total (i+ii+iii)	Nil	19,16,34,399	Nil	19,16,34,399

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: **NA**

B. Remuneration to other directors: INR 1,00,000 per meeting as sitting fees to Ms. Sharmila Tagore (Independent Director)

C. Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD:

(Amount in INR)

S. no.	Particulars of Remuneration	Chief Executive Officer Mr. Rajender Sud*	Company Secretary Ms. Astha Sharma*
	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	 44,45,829 39,600 4,33,993	 2,42,934 - -
	Stock Option	-	-
	Sweat Equity	-	-
	Commission - as % of profit - others, specify…		
	Others, please specify -Performance Bonus - Retention Bonus - Leave encashment - Long term incentive - Gratuity -Other Earning in Salary - Ex-gratia -Employer Contribution of NPS	 1,34,29,425 60,75,000 7,14,196 86,77,141 61,80,542 3,57,09,774 - 1,20,000	 1,71,583 29,233 1,37,267 3,38,930 55,142 -
	Total	7,54,04,618	9,75,089

* resigned effective closure of business hours on June 30, 2021.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

No penalties/punishment/compounding of offences have been imposed on the Company, its Directors and any other officers during the financial year ended March 31, 2022.

By Order of the Board
For Max Skill First Limited

Date: May 24, 2022
Place: London

Sahil Vachani
Chairman
(DIN:0761695)

ANNEXURE '2'

FORM NO. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto ***(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)***

1. Details of contracts or arrangements or transactions not at arm's length basis: *Not Applicable*

   (a) Name(s) of the related party and nature of relationship
   (b) Nature of contracts/arrangements/transactions
   (c) Duration of the contracts/arrangements/transactions
   (d) Salient terms of the contracts or arrangements or transactions including the value, if any
   (e) Justification for entering into such contracts or arrangements or transactions
   (f) date (s) of approval by the Board
   (g) Amount paid as advances, if any:
   (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis

S No.	Name of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or transactions Including the value	Date of approval by the Board / AGM / EGM	Amount paid as advances, if any
1.	Max Life Insurance Company Limited (MLIC)	To provide training service on learning and development	1 month i.e. from 1st April, 2021 till 30th April, 2021	Max Skill First provided training to MLIC's agency and other channels for a fee of INR 3.54 cr. during April 2021.	**B.M**-22.03.2021 **EGM**-24.03.2021	No
2.	Max Life Insurance Company Limited (MLIC)	Cost Allocation agreement	same as above	MLIC had provided office space and IT support for a cost of INR 0.12 Crores for April 2021	**B.M**-22.03.2021 **EGM**-24.03.2021	No

By Order of the Board
For Max Skill First Limited

Sahil Vachani
Chairman
(DIN: 0761695)

Date: May 24, 2022
Place: London

ANNEXURE '3'

ANNEXURE-A TO SECRETARIAL AUDIT REPORT

To,
The Members
Max Skill First Limited
Max House 1 Dr. Jha Marg
Okhla, New Delhi-110020

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

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

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

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

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on random test basis.

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

Abhishek Thakur & Associates
Company Secretaries

Abhishek Thakur
Membership No. F10660
Certificate of Practice No.22092
UDIN: F010660D000378280
Peer Review No. 1534/2021

Date: 24.05.2022
Place: Delhi

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

To,
The Members
Max Skill First Limited
Max House 1 Dr. Jha Marg
Okhla, New Delhi-110020

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Max Skill First Limited (hereinafter called the" Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2022 according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA') and the rules made thereunder; Not Applicable during the period under review

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; Not Applicable during the period under review

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings except as mentioned below; Not Applicable during the period under review

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act"):- Not Applicable during the period under review

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
  (i) As confirmed and certified by the Management of the Company, there is no sectoral law specifically applicable to the Company based on the sector/industry:

I have also examined compliance with the applicable clauses/ Regulations of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

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

I further report that,

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

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance except where meetings were convened at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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

I further report that during the audit period, the Company has discontinued its business operations including transferred of its allied healthcare business and the said event has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Abhishek Thakur & Associates
Company Secretaries

Abhishek Thakur
Membership No. F10660
Certificate of Practice No.22092
UDIN: F010660D000378280
Peer Review No. 1534/2021

Date: 24.05.2022
Place: Delhi

Note:

1. This report is to be read with my letter of even date which is annexed as Annexure-A and forms an integral part of this report.

FINANCIAL REVIEW

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Max Skill First Limited

Opinion

We have audited the accompanying standalone financial statements of **Max Skill First Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of the 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, except for the effects of the matters described in the Basis for Opinion Section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 26 & 27 of the Financial Statements, the events or conditions mentioned therein, indicates that a material uncertainty exist that may cast significant doubt on the Company's ability to continue as a going concern. Therefore, the financial statements are not prepared on going concern basis. Our opinion is not modified in respect of this matter.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

Auditor's Responsibility

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 scepticism throughout the audit. We also:

a. Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, 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.

b. 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)(1) of the Act, auditors are also responsible for expressing an opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. 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.

e. 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements

may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 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 discloser about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure A,** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

    e) On the basis of the written representations received from the directors of the Company as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

    g) With respect to the other matters to be included in the Auditor's report in accordance with the requirement of Section 197(16) of the Act, as amended:

    In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.

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

        i. The Company has disclosed the impact of pending litigations, if any, on its financial position in its standalone financial statements.

        ii. The Company is not required to make any provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

        iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

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

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year 2021-22.

For,
Ravi Rajan & Co. LLP,
(Chartered Accountants)
Firm's Registration No.: 009073N/N500320

Deepak Gupta
Partner
Membership No.: 516002
UDIN: 22516002ALOHOV4182

Place: New Delhi
Date : May 24, 2022

Annexure - A to the Auditors' Report

Annexure A referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements of our report to the members of the Company on the Ind AS financial statements for the year ended 31st March, 2022, we report that:

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

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The company has a policy to verify its fixed assets once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets. Fixed assets have been verified by the management. However, as per the information and explanation given to us, no material assets have been discarded or classified obsolete during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no immovable property held with the company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) As per information provided to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) The Company is in the business of providing training services and does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

(iii) The Company has neither made any investment nor granted any loans, secured or unsecured, to companies, firm, LLP, or other parties covered in the register maintained under Section 189 of the Act. Accordingly, sub-clauses (a) to (f) of Clause (iii) of the order are not applicable.

(iv) In our opinion and according to the information and explanation given to us, the company has complied with the provision of Section 185 and 186 of the Act, in making investment and providing guarantee to related parties. The company has not granted any loans, or provided securities.

(v) As per books of accounts, records and information and explanation given to us, the company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under.

(vi) Having regard to the nature of the Company's business/ activities, reporting under clause (vi) of the Order, 2020 is not applicable.

(vii) According to the information and explanations given to us in respect of statutory dues:

(a) As per our examination of the records, the company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, GST cess, and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, GST, cess and other material statutory dues as at 31st March 2022 for a period of more than 6 months from the date they become payable.

(b) There were no outstanding statutory dues including Income tax, Provident Fund, ESI, GST, Cess etc as at 31st March, 2022 on account of disputes.

(viii) According to the information and explanations given to us, there are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. So, this clause of the Order is not applicable.

(ix) (a) In our opinion, according to information and explanations give to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government. In addition, the Company has not issued any debentures.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

(c) According to the records verified, the Company has not taken any term loan during the year and hence, clause 3(ix)(c) of the Order is not applicable on the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture/s.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint venture/s.

(ix) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause (x) (a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x) (b) of the Order is not applicable to the Company.

(x) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) We have considered whistle-blower complaints received during the year by the company, if any. However, no such complaint was noticed as per information and records provided by the company.

(xi) The Company is not a Nidhi company and hence reporting under Clause (xii) of the Order is not applicable.

(xii) In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Act, wherever applicable, for all transactions with the related parties and the details of related party transaction have been disclosed in the Ind AS financial statements as required by the applicable Indian accounting standards.

(xiii) In our opinion and according to the information and explanations given to us and procedures performed by us, the Company is not required to appoint internal auditors so the Clause 3(xiv)(a) & (b) are not applicable on the Company.

(xiv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

(xv) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to

the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvi) The company has incurred cash losses of Rs. 1822.71 Lakhs and Rs.1376.41 Lakhs during the current financial year and in immediately preceding financial year respectively.

(xvii) There has been no resignation of the statutory auditors of the Company during the year.

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

(xix) Section 135 is not applicable on the Company so Clause 3(xx)(a) & 3(xx)(b) of the Order are not applicable on the Company.

(xx) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For,
Ravi Rajan & Co. LLP,
(Chartered Accountants)
Firm's Registration No.: 009073N/N500320

Deepak Gupta
Partner
Membership No.: 516002
UDIN: 22516002ALOHOV4182

Place: New Delhi
Date: May 24, 2022

Annexure - B to the Auditors' Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Max Skill First Limited.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Max Skill First Limited ("the Company") as of 31st March 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future

periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI .

For,
Ravi Rajan & Co LLP,
(Chartered Accountants)
Firm's Registration No.: 009073N/N500320

Deepak Gupta
Partner
Membership No.: 516002
UDIN: 22516002ALOHOV4182

Place: New Delhi
Date: May 24, 2022

BALANCE SHEET
AS AT MARCH 31, 2022

Amount in ₹

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	-
Right-of-Use asset	5	-	4,53,77,051
Intangible assets	4	-	-
Financial assets	6		
(i) Others		29,63,404	48,09,592
Other non-current assets	7	-	3,70,045
Non-current tax assets	8	3,17,74,503	6,51,25,316
Deferred tax assets (net)	9	-	1,37,94,939
		3,47,37,907	**12,94,76,943**
Current assets			
Financial assets	10		
(i) Investments		1,38,17,182	9,24,07,724
(ii) Trade Receivables		-	1,30,40,034
(iii) Cash and cash equivalents		15,39,871	8,78,06,523
(iv) Others		15,51,552	4,73,89,150
Other current assets	11	7,02,720	16,28,797
		1,76,11,325	**24,22,72,227**
Assets classified as held for sale	4A	-	50,48,848
		-	**50,48,848**
TOTAL ASSETS		**5,23,49,232**	**37,67,98,019**
EQUITY AND LIABILITIES			
Equity	12		
(i) Equity share capital		9,69,50,000.00	9,69,50,000
(ii) Other equity		(23,70,54,327)	(16,02,17,283)
Total Equity		**(14,01,04,327)**	**(6,32,67,283)**
Non-current liabilities	13		
(i) Lease liability		-	4,75,34,724
(ii) Provisions		-	-
		-	**4,75,34,724**
Current liabilities			
Financial liabilities	14		
(i) Borrowings		19,16,34,399	19,16,34,399
(ii) Lease Liability		-	52,32,071
(iii) Trade Payables			
-Total outstanding dues of micro enterprises and small enterprises		25,371	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		6,04,027	11,76,95,894
Provisions	15	-	3,63,05,577
Other current liabilities	16	1,89,762	4,16,62,637
TOTAL LIABILITIES		**19,24,53,559**	**39,25,30,578**
TOTAL EQUITY AND LIABILITIES		**5,23,49,232**	**37,67,98,019**
Summary of significant accounting policies	2		

The accompanying notes from 1 to 28 are an integral part of financial statements

As per our separate report of even date attached

For Ravi Rajan & Co LLP
Chartered Accountants
Firm registration number: 009073N/ N500320

Deepak Gupta
Partner
Membership no.: 516002

Place : New Delhi
Date : May 24, 2022

For and on behalf of board of directors of
Max Skill First Limited

Sahil Vachani
(Director)
DIN No.00761695

Rajit Mehta
(Director)
DIN No.01604819

Place : Noida
Date : May 24, 2022

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations	17	3,87,11,232	55,30,73,913
Other income	18	2,37,49,664	78,09,223
Total income		**6,24,60,896**	**56,08,83,136**
Expenses			
Employee benefits expense	19	10,20,96,495	44,75,46,477
Finance cost	20	23,36,386	43,73,160
Depreciation, amortization & Impairment	21	36,27,287	2,23,06,106
Other expenses	22	1,68,56,209	8,08,21,166
Total expenses		**12,49,16,377**	**55,50,46,909**
(Loss) before exceptional items and tax		**(6,24,55,481)**	**58,36,227**
Exceptional items			
Liabilities/Assets Write Back	23	-	97,22,716
(Loss) before tax		**(6,24,55,481)**	**(38,86,489)**
Tax expense :			
Current tax		-	-
Deferred tax		1,37,94,939	26,34,977
Income tax adjustment related to earlier years		5,86,624	35,79,649
(Loss) for the year		**(7,68,37,044)**	**(1,01,01,114)**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit plans		-	(6,44,018)
Income tax effect		-	1,62,099
Other comprehensive income for the year		**-**	**(4,81,919)**
Total Comprehensive Income for the year, net of tax attributable to Equity shareholder		**(7,68,37,044)**	**(1,05,83,033)**
Earning per equity share (Nominal Value of Share Rs. 10/-) (refer note 24.6)			
Basic (Rs.)		(7.93)	(1.04)
Diluted (Rs.)		(7.93)	(1.04)
Summary of significant accounting policies	2		

The accompanying notes from 1 to 28 are an integral part of financial statements

As per our separate report of even date attached

For Ravi Rajan & Co LLP
Chartered Accountants
Firm registration number: 009073N/ N500320

Deepak Gupta
Partner
Membership no.: 516002

Place : New Delhi
Date : May 24, 2022

For and on behalf of board of directors of
Max Skill First Limited

Sahil Vachani
(Director)
DIN No.00761695

Rajit Mehta
(Director)
DIN No.01604819

Place : Noida
Date : May 24, 2022

CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹

	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
(Loss) before tax	(6,24,55,481)	(38,86,489)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation / Amortization	36,27,287	2,23,06,106
Fixed Assets write-Off	10,37,118	-
Bad Debts written off	3,06,116	1,69,279
Trade Payable written back	(48,21,699)	(13,50,000)
Interest Expense on Lease Liability	22,82,296	42,71,354
Net profit on redemption of Mutual Funds	(9,71,753)	(14,59,726)
Interest income	(3,51,602)	(4,30,841)
Lease adjustment	(1,05,41,874)	-
Operating Profit Before Working Capital Changes	**(7,18,89,592)**	**1,96,19,684**
Movement in working capital :		
Increase/ (decrease) in trade payables	(11,22,44,796)	49,74,497
Increase/ (decrease) in provisions	(3,63,05,577)	(6,37,026)
Increase / (decrease) in other current liabilities	(4,14,72,875)	1,73,16,211
Decrease / (increase) in non-current financial assets	6,00,56,927	86,59,251
Decrease / (increase) in trade receivables	1,27,33,918	3,34,18,713
Decrease / (increase) in other current assets	30,69,522	23,41,244
Cash generated from/(used in) operations	**(18,60,52,473)**	**8,56,92,575**
Direct taxes paid (net of refunds)	(1,89,69,250)	(5,39,81,887)
Net cash flow from operating activities (A)	**(16,70,83,223)**	**13,96,74,462**
Cash flow from investing activities		
Purchase of current investments	(10,43,37,176)	(7,34,79,597)
Proceeds from redemption of Current Investment (Mutual Funds)	18,38,99,471	-
Sale of property plant and equipments	33,92,125	-
Purchase of property plant and equipment	-	(1,01,270)
Write-Off of Intangible Assets	-	1,26,71,109
Net cash flow from /(used in) investing activities (B)	**8,29,54,420**	**(6,09,09,758)**
Cash flow from financing activities		
Payment of finance lease liabilities	(21,37,849)	(84,40,356)
Net cash flow from /(used in) financing activities (C)	**(21,37,849)**	**(84,40,356)**
Net Increase/(decrease) in cash and cash equivalents (A + B + C)	(8,62,66,652)	7,03,24,348
Cash and cash equivalents at the beginning of the year	8,78,06,523	1,74,82,175
Cash and cash equivalents at the end of the year	**15,39,871**	**8,78,06,523**
Components of cash and cash equivalent		
With banks -		
on current account	**15,39,871**	8,78,06,523
Total cash and cash equivalents	**15,39,871**	**8,78,06,523**
Summary of significant accounting policies **2**		

The accompanying notes from 1 to 28 are an integral part of financial statements

As per our separate report of even date attached

For Ravi Rajan & Co LLP
Chartered Accountants
Firm registration number: 009073N/ N500320

For and on behalf of board of directors of
Max Skill First Limited

Deepak Gupta
Partner
Membership no.: 516002

Sahil Vachani
(Director)
DIN No.00761695

Rajit Mehta
(Director)
DIN No.01604819

Place : New Delhi
Date : May 24, 2022

Place : Noida
Date : May 24, 2022

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2022

a) Equity share capital

	Nos	Amount in ₹
As at April 1, 2020	96,95,000	9,69,50,000
Add : Equity Share issued during the year	-	-
As at March 31, 2021	**96,95,000**	**9,69,50,000**
Add : Equity Share issued during the year	-	-
As at March 31, 2022	**96,95,000**	**9,69,50,000**

b) Other equity

Amount in ₹

	Reserve & Surplus	
	Re-measurement gains (losses) on defined benefit plans	**Retained Earnings**
As at April 1, 2020	**(11,126)**	**(14,96,23,125)**
Changes in accounting policy or prior period errors	**-**	**-**
Restated balance at the beginning of the year	**(11,126)**	**(14,96,23,125)**
(Loss) for the year	**-**	(1,01,01,114)
Other comprehensive income for the year	(4,81,919)	**-**
As at March 31, 2021	**(4,93,045)**	**(15,97,24,239)**
Changes in accounting policy or prior period errors		**-**
Restated balance at the beginning of the current reporting period		**(15,97,24,239)**
(Loss) for the year		(7,68,37,044)
Other comprehensive income for the year	-	
As at March 31, 2022	**(4,93,045)**	**(23,65,61,283)**

Summary of significant accounting policies 2

The accompanying notes from 1 to 28 are an integral part of financial statements

As per our separate report of even date attached

For Ravi Rajan & Co LLP
Chartered Accountants
Firm registration number: 009073N/ N500320

For and on behalf of board of directors of
Max Skill First Limited

Deepak Gupta
Partner
Membership no.: 516002

Place : New Delhi
Date : May 24, 2022

Sahil Vachani
(Director)
DIN No.00761695

Rajit Mehta
(Director)
DIN No.01604819

Place : Noida
Date : May 24, 2022

Notes to Financial Statements for the year ended March 31, 2022

1 Corporate Information

Max Skill First Limited is a Company registered under the Companies Act, 2013. The name of the Company has been changed from "Max Healthstaff International Limited" to "Max Skill First Ltd" w.e.f 29 April 2015. The Company is engaged in the business to pursue the activities of learning and development and distribution of insurance and other financial products and investing in companies having similar objective. The registered office of the Company is situated at Max House 1 Dr. Jha marg, Okhla New Delhi 110020. The financial statements were authorised by the Board of Directors for the issue in accordance with resolutions passed on May 24, 2022.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. For all years up to and including the year ended 31 March 2018, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The financial statements have been prepared on a historic cost basis, except for the following assets and liabilities which have been measured at fair value

(i) Certain financial assets and financial liabilities

(ii) Defined benefit plans -plan assets.

The company's principal activities were training related to insurance, healthcare and other services in India. However, on 22nd March 2021, the Board of directors of the company took the decision to discontinue the business and the same was approved by the members of the company through EGM held on 24th March,2021. The business has been discontinued by the Company in the FY 2021-22.

Therefore, financial statements of the company have been prepared based on non going concern basis. The effect of this is that all the assets and liability are recognized on fair value basis except those where there is any uncertainty.

Financial statements are presented in INR except when otherwise stated.

2.2 Summary of significant accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle

(ii) Held primarily for the purpose of trading

(iii) Expected to be realized within twelve months after the reporting period, or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

(i) It is expected to be settled in normal operating cycle

(ii) It is held primarily for the purpose of trading

(iii) It is due to be settled within twelve months after the reporting period, or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

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

b) Property, plant and equipment

Property, plant and equipment including capital work

Notes to Financial Statements for the year ended March 31, 2022

in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The Company identifies and determines cost of each component/part of the asset separately if the component/part was a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Capital work in progress include cost of property, plant and equipment under installation/under development as at the balance sheet date.

Depreciation on property, plant and equipment is calculated on a written down value-line basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

The company has used the following lives to provide depreciation on its property, plant and equipment:

Motor Vehicles	- 8 years
Computers	- 3 Years
Furniture	- 8 years
Office Equipment's	- 5 Years
Lab Equipment	- 5 years

c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a written down value basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed five years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds five years, the company amortizes the intangible asset over the best estimate of its useful life.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference

Notes to Financial Statements for the year ended March 31, 2022

between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognised.

Cost that are directly attributable to the unique content products controlled by the company are recognized as intangible asset when the following criteria is meet:

- There is an ability to use or sell the content/ product
- It can be demonstrated how the content/product will generate probable future economic benefits
- Adequate technical financial and other resources to complete the development and to use or sell the content/product are available and
- The expenditure attributable to the content/ product can be reliably measured.

d) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified

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

e) Financial Instruments

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

i) Financial assets

The company classified its financial assets in the following measurement categories :

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss).
- Those to be measured at amortized cost.

Notes to Financial Statements for the year ended March 31, 2022

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following four categories :

(i) Debt instruments at amortized cost

(ii) Debt instruments at fair value through other comprehensive income (FVTOCI)

(iii) Debt instruments, derivatives and equity instruments at fair value through profit and loss (FVTPL)

(iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost

A debt instrument is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. EIR is the rate that exactly discount the estimate future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate to the gross carrying amount of financial assets. When calculating the effective interest rate the company estimate the expected cash flow by considering all contractual terms of the financial instruments. The EIR amortization is included in other income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at fair value through profit and loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognized in statement of profit and loss and presented net in the statement of

Notes to Financial Statements for the year ended March 31, 2022

profit and loss within other gain or loss in the period in which it arises. Interest income from these debt instruments is included in other income..

Equity instruments measured at fair value through other comprehensive income (FVTOCI)

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  (a) the Company has transferred substantially all the risks and rewards of the asset, or
  (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred an asset, the Company evaluate whether it has transferred substantially all the risk and rewards of the ownership of the financial assets. In such case financial assets is derecognized. Where the entity has not transferred substantially all the risk and rewards of the ownership of the financial assets, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all of the risks and rewards of the financial asset, the financial asset is derecognized if the Company has not retained the control of the financial asset, where the company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial assets.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure

- Financial assets that are debt instruments, and are measured at amortised cost
- Financial assets that are debt instruments and are measured as at FVTOCI

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment

Notes to Financial Statements for the year ended March 31, 2022

loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, net of directly attributable transaction costs.

The subsequent measurement of financial liabilities depends on their classification, as described below :

Trade payables

These amount represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amount are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL,

Notes to Financial Statements for the year ended March 31, 2022

fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is currently enforceable legal rights to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(f) Revenue recognition

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, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Training income

The Company has contract with customers to provide training services. Revenues from training services are recognized over the period of the contract as and when services are rendered. The company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

(g) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the income computation and disclosure standards (ICDS) enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to

Notes to Financial Statements for the year ended March 31, 2022

interpretation and establishes provisions where appropriate, if any.

Deferred tax

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

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside the statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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

(h) Borrowing costs

Borrowing cost includes interest expenses as per effective interest rate (EIR). Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(i) Leases

As per Ind AS-17 applicable till year ended March 31, 2019

Company as a lessor

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2017, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the payment are structured to increase in line with expected general inflation to compensate for the losses in expected inflationary cost increase.

Notes to Financial Statements for the year ended March 31, 2022

As per Ind AS 116 applicable from April 01, 2019

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

Company as a lessor

The company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. The company recognises lease liability to make lease payments and right-of-use assets representing the right to use underlying asset.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use) Right-of-use asset are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use asset includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Ownership of the leased asset transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Assets Useful lives estimated by the management (years)

Leasehold Improvements Over the leasehold period

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (impairment of non-financial assets).

ii) Lease Liability

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payment that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. variable lease payments that do not depend on an index or a rate are recognized expenses (Unless they are incurred to produce inventories) in the period in which the event or condition that trigger the payment occurs.

In calculating the present value of lease payments, the Company uses its weighted average cost of debts as incremental borrowing rate as on April 1, 2019 because the interest rate implicit in the lease is not readily determinable. After the commencement date the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made in addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g. change in future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset and corresponding adjustment to right to use assets

Extension and termination options are

Notes to Financial Statements for the year ended March 31, 2022

included in a number of property and equipment leases across the Company. These terms are used to maximize operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

Short term leases and lease of low value assets

The Company applies the short term lease recognition exemption to its short term leases of property that have a lease term of twelve months or less from commencement date and do not contain a purchase option. Lease payment on short term leases are recognized as expenses on a straight line basis over the term of the lease

As a Lessor

Leases in which the company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized as per the terms of lease agreement. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leases assets and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

(j) Provisions

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

Contingent liabilities

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

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

(k) Employee benefits

Provident fund

Retirement benefit in the form of Provident Fund is a defined benefit obligation as the Company and its employees are contributing to a provident fund trust "Max Financial Services Limited Employees Provident Fund Trust" managed by the Max Financial Services Limited and the contributions are charged to statement of profit and loss account of the year when the contributions to the respective funds are due. Shortfall in the fund, if any, is adequately provided for by the Company.

Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities/assets).

Notes to Financial Statements for the year ended March 31, 2022

The Company recognized the following changes in the net defined benefit obligation under employee benefit expenses in statement of profit and loss

(i) Service cost comprising current service cost, past service cost, gain & loss on curtailments and non routine settlements.

(ii) Net interest expenses or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Compensated Absences

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

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

Short-term obligations

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

Long term incentive plan

Employees of the Company receive defined incentive, whereby employees render services for a specified period. Long term incentive plan is measured on accrual basis over the period as per the terms of the contract.

(l) Cash and cash equivalents

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

(m) Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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.

(n) Foreign currencies

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). the Company's financial statements are presented in Indian rupee (₹) which is also the Company's

Notes to Financial Statements for the year ended March 31, 2022

functional and presentation currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Measurement of foreign currency items at the balance sheet date

Foreign currency monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

(o) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the

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

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

(i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

(ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

(iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest

Notes to Financial Statements for the year ended March 31, 2022

level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.3 Significant accounting judgements, estimates and assumptions

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

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements.

(a) Operating lease commitments - Company as lessee

The Company has taken various commercial properties on leases. the Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, and that it does not retain all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Estimates and assumptions

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

(a) Taxes

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

(b) Gratuity benefit

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases.

(c) Fair value measurement of financial instrument

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

Notes to Financial Statements for the year ended March 31, 2022

(d) Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(e) Impairment of non-Financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use.

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

2.4 Non current Assets (or disposal group) held for sale and discontinued operations:

Non current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are the lower of their carrying amount and fair value less costs to sell except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt for requirement.

An impairment loss is recognized for any initial or subsequent write-down of the assets (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group is recognized at the date of de-recognition.

Non-current assets (including those that are part of disposal group) are not depreciated or amortised while they are classified as held for sale, Interest and other expense attributable to the liabilities of a disposal group classified a held for sale continue to be recognized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of single co-exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

Notes to Financial Statements for the year ended March 31, 2022

3 Property, Plant and equipment

Tangible Assets

Amount in ₹

	Computer	Furniture and Fittings	Laboratory Equipment	Office Equipment	Motor Vehicle	Total
Gross Block						
As at April 1, 2020	34,11,338	16,17,410	18,64,642	18,16,582	32,16,736	1,19,26,709
Additions	1,01,271	-	-	-	-	1,01,271
Assets classified as held for sale (Refer Note No. 24.10)	35,12,609	16,17,410	18,64,642	18,16,582	32,16,736	1,20,27,980
As at March 31, 2021	**-**	**-**	**-**	**-**	**-**	**-**
Additions						-
Disposals						-
As at March 31, 2022	**-**	**-**	**-**	**-**	**-**	**-**
Accumulated Depreciation						
As at April 1, 2020	25,09,650	7,21,917	7,09,925	9,34,144	6,72,469	55,48,105
Additions	5,61,209	2,83,558	3,47,985	4,26,766	7,94,576	24,14,094
Assets classified as Held for Sale (Refer Note No. 24.10)	30,70,859	10,05,475	10,57,910	13,60,910	14,67,045	79,62,199
As at March 31, 2021	**-**	**-**	**-**	**-**	**-**	**-**
Additions						-
Disposals						-
As at March 31, 2022	**-**	**-**	**-**	**-**	**-**	**-**
Net block						-
As at March 31, 2022	**-**	**-**	**-**	**-**	**-**	**-**
As at March 31, 2021	-	-	-	-	-	**-**

4 Intangible assets

	Software	Content development	Total
Gross block			
As at April 1, 2020	22,75,711	2,81,67,051	3,04,42,761
Additions			-
Assets classified as Held for Sale (Refer Note No. 24.10)	22,75,711	33,03,605	55,79,316
Write-Off	-	1,26,71,109	1,26,71,109
As at March 31, 2021	**-**	**1,21,92,337**	**1,21,92,337**
Additions			**-**
Disposals			**-**
As at March 31, 2022	**-**	**1,21,92,337**	**1,21,92,337**
			-
Accumulated amortisation			-
As at April 1, 2020	16,96,821	24,39,591	41,36,411
Additions	4,47,066	1,22,05,107	1,26,52,173
Assets classified as Held for Sale (Refer Note No. 24.10)	21,43,887	24,52,361	45,96,248
As at March 31, 2021	**-**	**1,21,92,337**	**1,21,92,337**
Additions			-
Disposals			-
As at March 31, 2022	**-**	**1,21,92,337**	**1,21,92,337**
Net block			-
As at March 31, 2022	**-**	**-**	**-**
As at March 31, 2021	**-**	**-**	**-**

Notes to Financial Statements for the year ended March 31, 2022

4A Assets Classified as held for sale

	As at March 31, 2022	As at March 31, 2021
Tangible Assets		
Computer	-	4,41,750
Furniture and Fittings	-	6,11,935
Laboratory Equipment	-	8,06,732
Office Equipment	-	4,55,672
Motor Vehicle	-	17,49,690
Intangible Assets		
Software	-	1,31,824
Content Development	-	8,51,244
Total	-	**50,48,848**

5 Right of Use assets

	Leased Building	Total
Gross block		
On account of adoption of Ind AS-116 at transition date i.e. April 01, 2020	6,68,49,728	6,68,49,728
Additions		-
Disposals	19,66,162	
As at March 31, 2021	**6,48,83,566**	**6,48,83,566**
Additions	-	-
Disposals	6,48,83,566	6,48,83,566
As at March 31, 2022	**-**	**-**
Accumulated amortisation		
On account of adoption of Ind AS-116 at transition date i.e. April 01, 2020	1,25,10,720	1,25,10,720
Additions	72,39,840	72,39,840
Disposals	2,44,045	2,44,045
As at March 31, 2021	1,95,06,515	1,95,06,515
Additions	30,07,682	30,07,682
Disposals	2,25,14,197	2,25,14,197
As at March 31, 2022	**-**	**-**
Gross block		-
As at March 31, 2022	**-**	**-**
As at March 31, 2021	4,53,77,051	4,53,77,051

6 Non-current financial assets

Amount in ₹

	As at March 31, 2022	As at March 31, 2021
(i) Others		
Security deposits	-	20,26,015
Fixed Deposits (Incl. accrued interest of Rs.2,31,534) - Margin money *	29,63,404	27,83,577
Margin money	8,50,329	8,50,329
Interest accrued on fixed deposits	21,13,075	15,46,789
	29,63,404	**48,09,592**

* To secure bank guarantee given to Protector General of Immigrant

Notes to Financial Statements for the year ended March 31, 2022

7 Other non-current assets

Amount in ₹

	As at March 31, 2022	As at March 31, 2021
Prepaid Expenses	-	3,70,045
	-	**3,70,045**

8 Non-current tax assets

Amount in ₹

	As at March 31, 2022	As at March 31, 2021
Tax deducted at source receivable (Net of Provision for taxation)	3,17,74,503	6,51,25,316
	3,17,74,503	**6,51,25,316**

9 Income tax and Deferred tax

(a) Income tax expense in the statement of profit and loss comprises :

Amount in ₹

	As at March 31, 2022	As at March 31, 2021
Current income tax charge	-	-
Taxes of previous period/s	5,86,624	
MAT credit entitlement		
Deferred Tax		
Relating to origination and reversal of temporary differences	1,37,94,939	26,34,977
Income tax expense reported in the statement of profit or loss	**1,43,81,563**	**26,34,977**

(b) Other Comprehensive Income

	As at March 31, 2022	As at March 31, 2021
Re-measurement (gains)/ losses on defined benefit plans	-	1,62,099
Income tax related to items recognized in OCI during the year	**-**	**1,62,099**

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :

	As at March 31, 2022	As at March 31, 2021
Accounting Profit/(loss) before tax	(6,24,55,481)	(38,86,489)
Applicable tax rate	25.17%	25.17%
Computed Tax Expense	**(1,57,20,045)**	**(9,78,229)**
Expense not allowed for tax purpose	(2,49,165)	36,58,811
Difference in tax rate	-	(26,817)
Deferred tax unrecognized on previous year losses	21,74,270	
Others	-	(1,80,888)
	(1,37,94,940)	**24,72,877**

Notes to Financial Statements for the year ended March 31, 2022

(d) Deferred tax assets/(liabilities) comprises :

	As at March 31, 2022	As at March 31, 2021
Deferred tax liability		
Others	-	(1,11,25,454)
Accelerated Depreciation for Tax purposes	-	(5,71,747)
Deferred tax asset		
Expenses allowable on payment basis	-	2,54,92,140
Others	-	-
Recognised deferred tax asset / (liability)	**-**	**1,37,94,940**
	-	**1,37,94,940**

(e) Reconciliation of deferred tax assets/(liabilities) (net)

	Year ended March 31, 2022	Year ended March 31, 2021
Opening balance as per last balance sheet	1,37,94,939	1,62,67,817
(Charged)/Credited during the year		
- to Profit and Loss Account*	(1,37,94,939)	(26,34,977)
- to Other comprehensive income	-	1,62,099
Closing balance	**-**	**1,37,94,939**

* Including MAT credit

10 Current financial assets

(i) Current Investment

Amount in ₹

	As at March 31, 2022	As at March 31, 2021
Investments in Mutual funds		
Unsecured, considered good		
Unquoted mutual funds (valued at fair value through profit & loss)		
ABSL Money Manager Fund- Direct Plan- Growth Option	1,38,17,182	-
46,225.148 (March 31, 2021: Zero) units		
Kotak Liquid Fund- Direct Plan- Growth Option	-	4,61,37,331
Zero (March 31, 2021: 11,093.243) units		
HDFC Liquid Fund- Direct Plan- Growth Option		
Zero (March 31, 2021: 11,437.435) units	-	4,62,70,393
	1,38,17,182	**9,24,07,724**
(a) Aggregate amount of quoted investments and market value thereof;	**-**	**-**
(b) Aggregate amount of unquoted investments;	**1,38,17,182**	**9,24,07,724**
(c) Aggregate provision for diminution in value of investments	**-**	**-**
(ii) Trade receivables		
Pls refer note 10A for ageing of trade receivables		
Unsecured, considered good		
Trade receivables	-	92,05,036
Trade receivables from related parties (refer note 24.9)	-	38,34,998
	-	**1,30,40,034**

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firm or private companies respectively in which any director is a partner, a director or a member other than stated above.

Notes to Financial Statements for the year ended March 31, 2022

(iii) Cash and cash equivalents

Amount in ₹

	As at March 31, 2022	As at March 31, 2021
Balances with banks - current accounts	15,39,871	8,78,06,523
	15,39,871	**8,78,06,523**

(iv) Other financial assets

Amount in ₹

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Security deposit	2,00,000	2,00,000
Gratuity Assets/ Fund	13,51,552	12,55,121
Contract assets	-	4,59,34,029
	15,51,552	**4,73,89,150**

Note 10A : Trade receivable ageing schedule is given below:

As at 31 March 2022:

Particulars	Outstanding for the period ended						Total
	Unbilled Revenue	Less than 6 months	6 months to 1 yr.	1 - 2 years	2 - 3 years	More than 3 yrs	
(i) Undisputed trade receivables - considered good	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(Iii) Undisputed trade receivables - credit impaired	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Disputed trade receivables - considered good	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(vi) Disputed trade receivables - credit impaired	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes to Financial Statements for the year ended March 31, 2022

As at 31 March 2021:

Particulars	Outstanding for the period ended						Total
	Unbilled Revenue	Less than 6 months	6 months to 1 yr.	1 - 2 years	2 - 3 years	More than 3 yrs	
(i) Undisputed trade receivables - considered good	4,59,34,029	1,18,97,960	Nil	6,55,726	2,16,348	2,70,000	5,89,74,063
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	Nil	Nil	Nil	Nil	Nil	Nil	
(Iii) Undisputed trade receivables - credit impaired	Nil	Nil	Nil	Nil	Nil	Nil	-
(iv) Disputed trade receivables - considered good	Nil	Nil	Nil	Nil	Nil	Nil	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	Nil	Nil	Nil	Nil	Nil	Nil	-
(vi) Disputed trade receivables - credit impaired	Nil	Nil	Nil	Nil	Nil	Nil	-
Total	**4,59,34,029**	**1,18,97,960**	**-**	**6,55,726**	**2,16,348**	**2,70,000**	**5,89,74,063**

11 Other current assets

Amount in ₹

	As at March 31, 2022	As at March 31, 2021
Prepaid Expenses	-	16,28,797
Balances with government authorities	7,02,720	-
	7,02,720	**16,28,797**

12 Share Capital and other equity

12 (i) Equity share capital

a) Authorised share Capital

Amount in ₹

	As at March 31, 2022	As at March 31, 2021
15,700,000 (March 31, 2021: 15,700,000) Equity Shares of Rs. 10 each*	15,70,00,000	15,70,00,000
	15,70,00,000	**15,70,00,000**
Issued, Subscribed and Fully Paid-up Shares :		
9,695,000 (March 31, 2021: 9,695,000) Equity Shares of Rs. 10 each fully paid up	9,69,50,000	9,69,50,000
	9,69,50,000	**9,69,50,000**

Notes to Financial Statements for the year ended March 31, 2022

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

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
At the beginning of the year	96,95,000	9,69,50,000	96,95,000	9,69,50,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	**96,95,000**	**9,69,50,000**	**96,95,000**	**9,69,50,000**

c) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Shares held by holding Company

Out of equity shares issued by the Company, shares held by its holding company are as below:

Name of Shareholder	As at March 31, 2022	As at March 31, 2021
Max India limited *		
9,695,000 (March 31, 2021: 9,695,000) equity shares of Rs. 10 each fully paid	9,69,50,000	9,69,50,000
	9,69,50,000	**9,69,50,000**

***** Includes 50 equity shares held by nominees of Max India Limited

e) Details of shareholder holding more than 5% shares in the Company:

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% held	No. of shares	% held
Max India Limited	96,95,000	100	96,95,000	100

As per the records of the Company, including its register of shareholders / members and other declarations received from shareholders, regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(f) Details of shares held by promoters:

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% held	No. of shares	% held
Max India Limited	96,95,000	100	96,95,000	100

12 (ii) Other Equity

Amount in ₹

	As at March 31, 2022	As at March 31, 2021
Retained earnings		
Opening Balance	(16,02,17,283)	(14,96,34,251)
(Loss) for the year	(7,68,37,044)	(1,05,83,033)
	(23,70,54,327)	**(16,02,17,283)**

Notes to Financial Statements for the year ended March 31, 2022

13 Non Current liabilities

(i) Lease Liability

Amount in ₹

	As at March 31, 2022	As at March 31, 2021
Lease Liability	-	4,75,34,724
	-	**4,75,34,724**

14 Current financial liabilities

(i) Borrowings

Amount in ₹

	As at March 31, 2022	As at March 31, 2021
Unsecured		
Loans from related parties*	19,16,34,399	19,16,34,399
	19,16,34,399	**19,16,34,399**

*This represents interest free loan from Max India Limited repayable on demand (Unsecured)

(ii) Lease Liability

Amount in ₹

	As at March 31, 2022	As at March 31, 2021
Lease Liability	-	52,32,071
	-	**52,32,071**

(iii) Trade payables

Pls refer note 14A for ageing of trade payables

Amount in ₹

	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of Micro Enterprises and Small Enterprises	25,371	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	6,04,027	11,76,95,894
	6,29,398	**11,76,95,894**

Disclosures required under the Micro, Small & Medium Development Act, 2006

(i) Delayed payments due as at the end of each accounting year on account of Principal – Rs. NIL and Interest due thereon – Rs. NIL

(ii) Total interest paid on all delayed payments during the year under the provisions of the Act – Rs. Nil

(iii) Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act – Rs, Nil

(iv) Interest accrued but not due– Rs, Nil (Represents interest accrued as at the end of the year but not due as interest is computed at monthly rests from the due date)

(v) Total Interest due but not paid – Rs. Nil (Represents all interest amounts remaining due together with that from prior year(s) until such date when the interest was actually paid to the small enterprises. Mainly to ascertain the amount of interest disallowable for income tax purposes)

Notes to Financial Statements for the year ended March 31, 2022

Note 14A :Trade payable ageing schedule (Trade payable due for payment) is given below:

As at 31 March, 2022

Particulars	Outstanding for the period ended				Total
	Less than 1 years	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	25,371	Nil	Nil	Nil	25,371
(ii) Other than MSME	6,04,027	Nil	Nil	Nil	6,04,027
(iii) Disputed dues - MSME	Nil	Nil	Nil	Nil	-
(iv) Disputed dues - Other than MSME	Nil	Nil	Nil	Nil	-

As at 31 March, 2021

Particulars	Outstanding for the period ended				Total
	Less than 1 years	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	Nil	Nil	Nil	Nil	-
(ii) Other than MSME	11,76,95,894	Nil	Nil	Nil	11,76,95,894
(iii) Disputed dues - MSME	Nil	Nil	Nil	Nil	-
(iv) Disputed dues - Other than MSME	Nil	Nil	Nil	Nil	-

Capital work-in-progress (CWIP) ageing schedule

CWIP Ageing

CWIP	Amount in CWIP for a period of				Total
	Less than 1 years	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March, 2022					
Project in progress	Nil	Nil	Nil	Nil	-
Project temporarily suspended	Nil	Nil	Nil	Nil	-
Total	-	-	-	-	-

CWIP	Amount in CWIP for a period of				Total
	Less than 1 years	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March, 2021					
Project in progress	Nil	Nil	Nil	Nil	-
Project temporarily suspended	Nil	Nil	Nil	Nil	-
Total	-	-	-	-	-

Intangible assets under development ageing schedule

Intangible assets under development	To be completed in				Total
	Less than 1 years	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March, 2022					
Project in progress	Nil	Nil	Nil	Nil	-
Project temporarily suspended	Nil	Nil	Nil	Nil	-
Total	-	-	-	-	-

Intangible assets under development	To be completed in				Total
	Less than 1 years	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March, 2021					
Project in progress	Nil	Nil	Nil	Nil	-
Project temporarily suspended	Nil	Nil	Nil	Nil	-
Total	-	-	-	-	-

Notes to Financial Statements for the year ended March 31, 2022

15 Provisions

Amount in ₹

	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Leave encashment (refer note no. 24.2)	-	1,84,06,512
Gratuity (refer note no. 24.1)	-	1,78,99,065
	-	**3,63,05,577**

16 Other current liabilities

Amount in ₹

	As at March 31, 2022	As at March 31, 2021
Statutory dues	1,71,962	83,24,300
Advance from customers	17,800	-
Unearned Revenue	-	3,33,38,337
	1,89,762	**4,16,62,637**

17 Revenue from operations

Amount in ₹

	For the year ended March 31, 2022	For the year ended March 31, 2021
Training Income	3,57,11,232	55,30,73,913
Management Consultancy Income	30,00,000	-
	3,87,11,232	**55,30,73,913**

17.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Segment

Amount in ₹

	For the year ended March 31, 2022	For the year ended March 31, 2021
Training Income	3,57,11,232	55,30,73,913
Management Consultancy Income	30,00,000	-
Total revenue from contracts with customers	**3,87,11,232**	**55,30,73,913**
India	3,87,11,232	55,30,73,913
Outside India	-	-
Total revenue from contracts with customers	**3,87,11,232**	**55,30,73,913**

17.2 Contract balances

Amount in ₹

	As at March 31, 2022	As at March 31, 2021
Trade receivables	-	1,30,40,034
Contract assets (unbilled revenue)	-	4,59,34,029
		5,89,74,063

Notes to Financial Statements for the year ended March 31, 2022

Trade receivables are non interest bearing. Credit period generally falls in the range of 30 to 45 days.

17.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Amount in ₹

	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue as per contracted price	3,87,11,232	55,30,73,913
Adjustments		
Discount	-	-
Revenue from contracts with customers	**3,87,11,232**	**55,30,73,913**

17.4 Performance obligations

Obligation of the Company is to provide training services to its customers and accordingly recognises revenue over the period of the contract based on the services rendered.

18 Other income

Amount in ₹

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income on :		
Fixed deposits	2,97,257	2,08,029
On security deposits	54,345	2,22,812
Income tax refund	70,62,736	45,68,657
Profit on redemption of current investments	8,23,242	3,60,294
Balances written back (trade payable)	48,21,699	13,50,000
Fair value gain/(loss) on financial investments at fair value through profit & loss	1,48,511	10,99,431
Lease adjustment	1,05,41,874	-
	2,37,49,664	**78,09,223**

19 Employee benefit expenses

Amount in ₹

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	9,29,06,143	42,78,88,712
Contribution to provident and other funds	16,34,465	1,54,57,918
Gratuity expense (refer note no.24.1)	75,54,187	34,08,897
Staff welfare expenses	1,700	7,90,950
	10,20,96,495	**44,75,46,477**

20 Finance Cost

Amount in ₹

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Bank Charges	35,916	48,677
Interest	18,174	53,129
Rent Concession	-	(12,51,691)
Interest on lease liability	22,82,296	55,23,045
	23,36,386	**43,73,160**

Notes to Financial Statements for the year ended March 31, 2022

21 Depreciation and amortisation expense

Amount in ₹

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation expense	6,19,605	1,50,66,266
Amortisation of right-of-used assets	30,07,682	72,39,840
	36,27,287	**2,23,06,106**

22 Other expenses

Amount in ₹

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent	-	3,24,021
Repair & Maintenance - Others	23,84,055	3,63,166
Recruitment & Relocation Expenses	-	17,12,426
Training Expenses	81,541	4,73,881
Insurance	22,34,354	70,48,841
Infrastructure Cost	-0.38	1,58,52,439
Printing and stationery	-	2,77,792
Travelling and conveyance	62,948	14,49,951
Communication	1,58,430	20,54,864
Legal and professional	97,58,954	4,80,35,642
Business Promotion	77,394	9,36,446
Advertisement and publicity	-	14,46,058
Fixed Assets write-Off	10,37,118	-
Bad Debts/Advances written off	3,06,116	1,69,279
Miscellaneous Expenses	7,55,299	6,76,361
	1,68,56,209	**8,08,21,166**

23 Exceptional items

Amount in ₹

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Liabilities/Assets Write Back	-	97,22,716
	-	**97,22,716**
Payment to Auditor		
Towards Audit Fees	3,66,690	6,00,000
Towards Certification (excluding reimbursements)	-	15,000

24 Other notes to accounts

24.1 Gratuity

The Company has a defined benefit Gratuity Plan. Under Gratuity Plan , every employee who has completed 5 years or more of services gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The gratuity plan is governed by Payment of Gratuity Act,1972. Under the act, employees who have completed five years of service is entitled to specific benefits. The level of benefits provided depend on the members length of service and salary of retirement age.

Notes to Financial Statements for the year ended March 31, 2022

The following table summarises the component of net benefit expense recognised in the statement of Profit and Loss and the amount recognised in the Balance Sheet in respect of defined benefit plans.

Amount in ₹

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Statement of Profit and Loss		
(a) Net defined benefit expense (recognised in the statement of profit & loss)		
Current service cost		24,31,816
Past service cost		-
Interest cost on benefit obligations		9,77,081
Net defined benefit expense debited to statement of profit and loss	-	34,08,897
Other Comprehensive (Income)/Expenses		6,44,018
(b) Net defined benefit asset/ (liability) recognized in the balance sheet		
Present value of Defined Benefit Obligations		1,78,99,064
Amount recognized in balance sheet- asset / (liability)	**-**	**1,78,99,064**

(c) Reconciliation of opening and closing balances of defined benefit obligation

Amount in ₹

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Defined benefit obligation at the beginning of the year	1,78,99,064	1,77,65,106
Current Service Cost	74,64,275	24,31,816
Past Service Cost		-
Interest cost		9,77,081
Benefits paid	(1,15,89,918)	(39,18,957)
Liability transferred to Group Companies	(1,37,73,421)	-
Actuarial (gain)/loss on obligation		6,44,018
Defined benefit obligation at year end	**-**	**1,78,99,064**
The principal assumptions used in determining benefit obligations for the gratuity is shown below.		
Discount Rate		5.50%
Salary Increase		5%
Retirement age		58 Years

Quantitative sensitivity analysis for significant assumptions is as below :

Increase/(decrease) on present value of defined benefits obligations at the year end

Amount in ₹

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount Rate		
Increase by 1%	-	(5,04,069)
Decrease by 1 %	-	5,12,250
Salary Growth Rate		
Increase by 1%	-	4,48,624
Decrease by 1 %	-	(4,48,851)
Attrition Rate		
Increase by 1%	-	(74,438)
Decrease by 1 %	-	75,779

Notes to Financial Statements for the year ended March 31, 2022

Amount in ₹

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Estimate of expected benefits payments (undiscounted)		
Within next 12 months	-	1,78,99,064
Between 1 and 2 years	-	-
Between 2 and 3 years	-	-
Between 3 and 4 years	-	-
Between 4 and 5 years	-	-
Amounts for current year and previous four years are as follows		

	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
Defined Benefit Obligation	-	1,78,99,064	1,77,65,106	1,57,55,995	1,56,81,841
Surplus / (Deficit)	-	(1,78,99,064)	(1,77,65,106)	(1,57,55,995)	(1,56,81,841)
Experience adjustments on plan assets	-	-	-	-	-
Experience adjustments on plan liabilities	-	8,97,462	(8,32,270)	(4,00,822)	-

The Company has a deposit of Rs. 13,51,522 as at March 31, 2022 (Previous Year Rs. 12,47,420) under Employee Group Gratuity Scheme with Life Insurance Corporation of India. The above deposit was made in the name of Max Healthstaff International Ltd (Old name of Company). Since Max Skill First Ltd is not utilizing this deposit against payment of gratuity liability hence same has not been considered in actuarial valuation of gratuity liability as at March 31, 2022 and previous year also.

24.2 Leave Encashment

Amount in ₹

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Statement of Profit and Loss		
(a) Net defined benefit expense (recognised in the statement of profit & loss)		
Current service cost	-	49,25,839
Past service cost		-
Interest cost on benefit obligations	-	10,28,257
Net defined benefit expense debited to statement of profit and loss	-	59,54,096
Other Comprehensive (Income)/Expenses		-42,99,950
(b) Net defined benefit asset/ (liability) recognized in the balance sheet		
Present value of Defined Benefit Obligations	-	1,84,06,512
Amount recognized in balance sheet- asset / (liability)	**-**	**1,84,06,512**
(c) Reconciliatio of opening and closing balances of defined benefit obligation		
Defined benefit obligation at the beginning of the year	1,84,06,512	1,86,95,577
Current Service Cost	26,11,712	49,25,839
Past Service Cost	-	-
Interest cost	-	10,28,257
Benefits paid	(48,18,597)	(19,43,211)
Liability transferred from Group Companies	(80,63,320)	-
Actuarial (gain)/loss on obligation	(81,36,307)	(42,99,950)
Defined benefit obligation at year end	**-**	**1,84,06,512**

Notes to Financial Statements for the year ended March 31, 2022

The principal assumptions used in determining benefit obligations for the gratuity is shown below.

Amount in ₹

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount Rate	-	5.50%
Salary Increase	-	5%
Retirement age	-	58 Years

Quantitative sensitivity analysis for significant assumptions is as below :

Increase/(decrease) on present value of defined benefits obligations at the year end

Amount in ₹

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount Rate		
Increase by 1%	-	(5,24,089)
Decrease by 1 %	-	5,55,346
Salary Growth Rate		
Increase by 1%	-	5,53,037
Decrease by 1 %	-	(5,31,347)

24.3 Provident Fund

The Company is contributing in a provident fund trust "Max Financial Services Limited (MFSL) Employees Provident Fund Trust" which is a common fund for certain Max Group companies. The provident fund trust requires that interest shortfall shall be met by the employer, accordingly it has been considered as a defined benefit plan.

The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and shortfall, if any, shall be made good by respective group companies. The actuary has accordingly provided a valuation for "Max Financial Services Limited Employees Provident Fund Trust " which is a common fund for MFSL, its subsidiaries and other participating companies.

The details of fund and plan asset position as at March 31, 2022 as per the actuarial valuation of active members are as follows:

Amount in ₹

	March 31, 2022	March 31, 2021
Plan assets at year end at fair value	-	17,11,46,638
Present value of defined benefit obligation at year end	-	17,02,66,012
Surplus as per actuarial certificate	-	8,80,626
Shortfall recognised in balance sheet	**-**	**-**
Active members as at year end (Nos)	**-**	**461**

Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic approach:

	March 31, 2022	March 31, 2021
Discount rate for the term of the obligation		**5.18%**
Average historic yield on the investment portfolio		**8.50%**
Guaranteed rate of return		**8.50%**

Notes to Financial Statements for the year ended March 31, 2022

24.4 Segment reporting

As the Company's business activity primarily falls within single business and geographical segment, thus there are no additional disclosure to be provided under Ind-AS 108 "Operating Segment". The management/Chief Operating decision maker (CODN) consider that training business constitute single business segment. The Company has 3 major customers contributing to 10% or more of total amount of revenue.

24.5 Expenditure in Foreign Currency

Amount in ₹

	For the year ended March 31, 2022	For the year ended March 31, 2021
Legal and professional	-	24,00,000
Travelling and conveyance	-	21,453
Total	**-**	**24,21,453**

24.6 Earnings per share (EPS)

Amount in ₹

	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic and Diluted		
(Loss) for the year	(76,837,044)	(10,101,114)
Weighted average number of equity share outstanding during the year (Nos)	9,695,000	9,695,000
Basic Earning per share (Rs.)	(7.93)	(1.04)
Diluted Earning per share (Rs.)	(7.93)	(1.04)

24.7A Fair value of financial instruments

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

Amount in ₹

	Carrying Value		Fair Value	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
1) Financial asset at amortized cost				
Others	4,514,956	52,198,742	4,514,956	52,198,742
Trade Receivables	-	13,040,034	-	13,040,034
Cash and cash equivalents	1,539,871	87,806,523	1,539,871	87,806,523
Loans	-	-	-	-
Investments	13,817,182	92,407,724	13,817,182	92,407,724
2) Financial liabilities at amortized cost				
Borrowings	191,634,399	191,634,399	191,634,399	191,634,399
Trade Payables	629,398	117,695,894	629,398	117,695,894
Lease Liability	-	52,766,795	-	52,766,795

Notes to Financial Statements for the year ended March 31, 2022

The Company assessed that trade receivables, cash and cash equivalents, other bank balances, loans and advances from related parties, interest receivable, trade payables, capital creditors are considered to be the same as their fair values, due to their short term nature. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values: Long-term fixed-rate and variable-rate receivables/ borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair value of non current investments, loan taken, other financial assets and other financial liabilities are estimated by discounting future cash flow using currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use observable input in the credit, of which the significant observable inputs in the market rate of interest of 11.28%. Management regularly assesses a range of reasonably possible alternatives for those significant observable and unobservable inputs and determines their impact on the total fair value

24.7B Fair value hierarchy

The Company used the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

(i) Quantitate disclosure of fair value measurement hierarchy for financial assets as on March 31, 2022

Amount in ₹

Particulars	Carrying value March 31, 2022	Fair Value		
		Level 1	Level 2	Level 3
Others	4,514,956	-	-	4,514,956
Trade Receivables	-	-	-	-
Loans	-	-	-	-
Investments	13,817,182	-	-	13,817,182

(ii) Quantitate disclosure of fair value measurement hierarchy for financial assets as on March 31, 2021

Amount in ₹

Particulars	Carrying value March 31, 2021	Fair Value		
		Level 1	Level 2	Level 3
Others	52,198,742	-	-	52,198,742
Trade Receivables	13,040,034	-	-	13,040,034
Loans	-	-	-	-
Investments	92,407,724	-	-	92,407,724

Notes to Financial Statements for the year ended March 31, 2022

(iii) Quantitate disclosure of fair value measurement hierarchy for financial liabilities as on March 31, 2022

Amount in ₹

Particulars	Carrying value March 31, 2022	Fair Value		
		Level 1	Level 2	Level 3
Borrowings	191,634,399	-	-	191,634,399
Lease Liability	-	-	-	-
Trade Payables	629,398	-	-	629,398

(iv) Quantitate disclosure of fair value measurement hierarchy for financial liabilities as on March 31, 2021

Amount in ₹

Particulars	Carrying value March 31, 2021	Fair Value		
		Level 1	Level 2	Level 3
Borrowings	191,634,399	-	-	191,634,399
Lease Liability	52,766,795	-	-	52,766,795
Trade Payables	117,695,894	-	-	117,695,894

24.8 Financial risk management objectives and policies

The Company is exposed to Capital risk, market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by Finance department that advises on financial risks and the appropriate financial risk governance framework for the Company. The Finance department provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, as below.

a) Capital risk

The Company's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns to its shareholders and benefits for other stakeholders and to provide for sufficient capital expansion. The capital structure of the Company consists of debt, which includes the borrowings, and equity as disclosed in the statement of financial position. The Company have interest free debts from its holding company which is payable on demand.

b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency risk, interest rate risk and price risks, such as equity price risk and commodity price risk. The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and therefore it does not have any exposure to foreign currency.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any interest payment on loans or borrowings and therefore not subject to interest rate risk as defined in Ind AS 107.

Notes to Financial Statements for the year ended March 31, 2022

c) Liquidity risk

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

The table below represents the maturity profile of Company's financial liabilities at the end of March 31, 2022 and March 31, 2021 based on contractual undiscounted payments :-

March 31, 2022	0-1 Years	1-5 Years	More than 5 Years	Total
Borrowings	191,634,399	-	-	191,634,399
Lease Liability	-	-	-	-
Trade Payables	629,398	-	-	629,398

March 31, 2021	0-1 Years	1-5 Years	More than 5 Years	Total
Borrowings	191,634,399	-	-	191,634,399
Lease Liability	52,766,795	-	-	52,766,795
Trade Payables	117,695,894	-	-	117,695,894

d) Credit risk

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

(i) Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Management evaluate credit risk relating to customers on an ongoing basis. Receivable control management Department assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The Company provides credit to individuals on exceptional basis only. An impairment analysis is performed at each reporting date on an individual basis. The management does not expect any significant loss from non-performance by counterparties on credit granted during the financial year under review that has not been provided for.

Trade receivables

Amount in ₹

Particulars	As at March 31, 2022	As at March 31, 2021
Neither past due or impaired	-	11,897,960
0 to 180 days due past due date	-	-

Notes to Financial Statements for the year ended March 31, 2022

More than 180 days due past due date	-	1,142,074
Total trade receivables	**-**	**-**

(ii) Financial instruments and cash deposit

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

e) Capital Management

A. Risk Management:

The Company's objectives when managing capital are to:

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits to other stakeholders, and

2. Maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustment in light of changes in economic conditions and the requirements of the Financial covenants. To maintain or adjust the capital structure, the company monitors capital using a gearing ratio, which is net debt divided by total share holder's fund plus net debt. Company includes within net debt, loans and borrowings less and cash equivalent. However, the borrowing is pertaining to Holding company only and Holding is finance to the company in case of capital needed.

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings	191,634,399	191,634,399
Cash & Cash Equivalents	1,539,871	87,806,523
Net Debt	190,094,528	103,827,876
Share holders fund	(237,054,327)	(160,217,283)
Capital and Debt	(46,959,799)	(56,389,408)
Gearing Ratio	-405%	-184%

Notes to Financial Statements for the year ended March 31, 2022

24.9 Related Party Transactions

The related parties as per the terms of Ind AS-24,"Related Party Disclosures", (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are disclosed below:-

(A) Names and relationship with related parties where control exists irrespective of whether transactions have occurred or not

(i) Holding Company	Max India Limited (Formerly Known as Advaita Allied Health Services Limited)
(ii) Fellow Subsidiaries	Antara Senior Living Limited
	Antara Purukul Senior Living Limited
	Antara Assisted Care Services Limited (Formerly Known as Antara Care Homes Limited)
	Max Ateev Limited
	Max UK Limited, UK

(B) Key Management Personnel (with whom transaction have taken place during the year)

(i) Ms. Sharmila Tagore	Independent Director
(ii) Mr. Rajender Sud	Chief Executive Officer (till 30.06.2021)
(iii) Ms. Astha Sharma	Company Secretary (till 30.06.2021)
(iv) Mr. Sahil Vachani	Director
(iv) Mr. Vadakkepat Viswanand	Director (till 30.06.2021)
(vi) Mr. Rajit Mehta	Director

(C) Entities controlled by Key Management Personnel (with whom transaction have taken place during the year)

Max Life Insurance Co. Ltd.

(D) Transaction during the year

	Holding company		Fellow Subsidiaries		Enterprises owned or significantly influenced by key management personnel or their relatives		Key managerial personnel		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Transactions during the year:										
Director's Remuneration										
Ms. Sharmila Tagore	-	-	-	-	-	-	500,000	400,000	**500,000**	**400,000**
Services received										
-Max India Limited	-	5,500,000	-	-	-	-	-	-	**-**	**5,500,000**
Training Services revenue										
- Max Life Insurance Co Limited	-	-	-	-	29,726,726	403,186,664	-	-	**29,726,726**	**403,186,664**
Rent Payment										
- Pharmax Corporation Limited	-	-	72,000	72,000	-	-	-	-	**72,000**	**72,000**
Infrastructure Cost										
- Max Life Insurance Co Limited	-	-	-	-	1,187,833	14,253,992	-	-	**1,187,833**	**14,253,992**
Insurance Cost										
- Max Life Insurance Co Limited	-	-	-	-	393,195	1,258,589	-	-	**393,195**	**1,258,589**
Sale of Fixed Assets										
- Mr. Rajender Sud, Chief Executive Officer	-	-	-	-	-	-	137,149	-	**137,149**	**-**
Balance Outstanding at the end of year:										
Amount Payable - Max India Limited										
- Borrowings	191,634,399	191,634,399	-	-	-	-	-	-	**191,634,399**	**191,634,399**
- Services	-	6,077,500	-	-	-	-	-	-	**-**	**6,077,500**

Notes to Financial Statements for the year ended March 31, 2022

	Holding company		Fellow Subsidiaries		Enterprises owned or significantly influenced by key management personnel or their relatives		Key managerial personnel		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Amount Payable -Rent										
- Pharmax Corporation Limited	-	-	28,320	59,670	-	-	-	-	**28,320**	**59,670**
Security Deposit										
- Pharmax Corporation Limited	-	-	-	18,000	-	-	-	-	**-**	**18,000**
Amount Receivable against Services										
Max Life Insurance Co Limited	-	-	-	-	-	3,834,998	-	-	**-**	**3,834,998**
Advance Against Services										
Max Life Insurance Co Limited	-	-	-	-	-	29,910,016	-	-	**-**	**29,910,016**
Remuneration										
Mr. Rajender Sud, Chief Executive Officer	-	-	-	-	-	-	75,404,618	31,784,332	**75,404,618**	**31,784,332**
Ms. Astha Sharma, Company Secretary	-	-	-	-	-	-	975,089	1,063,579	**975,089**	**1,063,579**

Terms and conditions of transactions with related parties :

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transaction's. There have been no guarantees provided or received for any related party receivables or payables.

For the year ended March 31, 2022, the Company has not recorded any impairment of receivables relating to amount owned by related parties except as disclosed in note 9(ii). This assessment is undertaken each financial year through examining the financial portion of the related party and the market in which related party operate.

Note 25.1: Ratio Analysis and its elements

Amount in ₹

	Particulars	As at March 31, 2022	As at March 31, 2021
a.	**Current Ratio= Current assets divided by Current Liabilities**		
	Current Assets	17,611,325	242,272,227
	Current Liabilities (including borrowing)	192,453,559	392,530,578
	Ratio	**0.09**	**0.62**
	% change from previous Period/ year	**-85.17%**	
	Reason for change more than 25% : Business operations are discontinued		
b.	**Debt equity ratio= total debt divided by total shareholder's 's equity**		
	Total Debt (Excluding lease liabilities)	191,634,399	191,634,399
	Total equity (excluding Non- controlling interests)	(140,104,327)	(63,267,283)
	Ratio	**(1.37)**	**(3.03)**
	% change from previous period/ year	**54.84%**	
	Reason for change more than 25% : Losses during the year		
c.	**Debt service coverage ratio= earnings available for debt services divided by total interest and principal repayments**		
	Profit after tax	(76,837,044)	(10,101,114)

Notes to Financial Statements for the year ended March 31, 2022

Amount in ₹

	Particulars	As at March 31, 2022	As at March 31, 2021
	Add: Non cash operating expenses and finance cost	(3,478,465)	(1,180,721)
	Depreciation and other non cash operating expenses	3,627,287	22,306,106
	Finance costs	2,336,386	4,373,160
	Earnings available for debt service	**(74,351,836)**	15,397,430
	Interest on borrowings and lease liabilities	2,336,386	4,373,160
	Principal repayments and lease payments	2,137,849	8,440,356
	Total Interest and principal repayments	**4,474,235**	**12,813,516**
	Ratio	**(16.62)**	**1.20**
	% change from Previous period/ year	**-1482.91%**	
	Reason for change more than 25% : Business operations are discontinued		
d.	**Return on equity ratio/ return on investment ratio= Net profit after tax divided by Average shareholder's equity**		
	Net profit after tax	(76,837,044)	(10,101,114)
	Average shareholder's equity(excluding Non- controlling interests)	(101,685,805)	(68,473,173)
	Ratio	**0.76**	**0.15**
	% change from previous period/ year	**412.23%**	
	Reason for change more than 25% : Losses during the year		
e.	**Trade receivables turnover ratio= Revenue from operations net divided by average trade receivables**		
	Sale of services (Net sales)	38,711,232	553,073,913
	Average trade receivables	6,520,017	19,414,632
	Ratio	**5.94**	**28.49**
	% change from previous period/ year	**79.16%**	
	Reason for change more than 25% : All dues have been received		
f.	**Trade Payables turnover ratio= Direct expenses net divided by average trade payables**		
	Direct expenses net	118,952,704	528,367,644
	Average trade Payable	59,162,646	108,072,076
	Ratio	**2.01**	**4.89**
	% change from previous period/ year	**-58.88%**	
	Reason for change more than 25% : Most of the creditors have been paid		
g.	**Net capital turnover ratio= Revenue from operations (net) divided by working capital**		
	Sale of services (Net sales)	38,711,232	553,073,913
	Working Capital	(174,842,234)	(150,258,351)
	Ratio	**(0.22)**	**(3.68)**
	% change from previous period/ year	**93.98%**	
	Reason for change more than 25% : Most of the creditors have been paid		

Notes to Financial Statements for the year ended March 31, 2022

Amount in ₹

	Particulars	As at March 31, 2022	As at March 31, 2021
h.	**Net profit turnover ratio= Net profit after tax divided by Revenue from operations (net)**		
	Net profit after tax	(76,837,044)	(10,101,114)
	Sale of services (Net sales)	38,711,232	553,073,913
	Ratio	**(1.98)**	**(0.02)**
	% change from previous period/ year	**-10767.95%**	
	Reason for change more than 25% : increasing the turnover as compare to increasing the loss		
	i. Return on Capital employed = Earnings before interest and taxes(EBIT) divided by Capital Employed		
	Profit before tax	(62,455,481)	(3,886,489)
	Add: finance costs	2,336,386	4,373,160
	Earnings before interest and taxes(EBIT)	**(60,119,095)**	**486,671**
	Tangible Net worth (total assets- total liabilities- Intangible assets)	51,530,072	128,367,116
	Total debt (excluding lease liabilities)	191,634,399	191,634,399
	Capital Employed	**243,164,471**	**320,001,515**
	Ratio	**(0.25)**	**0.00**
	% change from previous period/ year	**-16356.58%**	
	Reason for change more than 25% : increasing capital employed comparison loss increment		

25 Additional disclosure

25.2 **Disclosure on Loans/ Advance to Directors/ KMP/ Related parties:**

There is no such transactions

Type of Borrowers	Related parties nature	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
		Repayable on demand	without specifying any terms or period of repayment	Repayable on demand	without specifying any terms or period of repayment
Nil	Nil	Nil	Nil	Nil	Nil

25.3 **Relationship with Struck off Companies:**

The Company does not have any transactions with struck off Companies u/s 248 or 560 of Company Act, 2013.

25.4 **Compliance with number of layers of companies**

Where the company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. No layers of companies has been established beyond the limit prescribed as per above said section / rules.

25.5 **Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:**

(a) Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.

No such transaction taken place during the year

Notes to Financial Statements for the year ended March 31, 2022

(b) Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.

No such transaction taken place during the year

25.6 **Undisclosed income**

There is no such income which has not been disclosed in the books of accounts. No such income is is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 961.

25.7 **Details of Crypto Currency or Virtual Currency**

No transaction during the year

(a)	Profit or loss on transactions involving Crypto currency or Virtual Currency	NIL	No transaction during the year
(b)	Amount of currency held as at the reporting date	NIL	No transaction during the year
(c)	deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	NIL	No transaction during the year

25.8 **Details of Benami Property held**

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as at December, 2021.

25.9 **Wilful Defaulter**

No bank or FI has declared the company as "Wilful defaulter".

25.10 **Registration of charges or satisfaction with Registrar of Companies:**

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending at end of December 31, 2021.

25.11 **Details of borrowing**

Lenders name	Type of lenders	Type of current assets secured	Quarterly return or statements submitted to bank/FI (Yes/ No)	If yes, whether that is in agreement with books of accounts (Y/N/ NA)	If no, give the summary of differences and reasons for material differences.
Max India Limited	Corporate	NA	No	NA	Not applicable

26 The substantial business of the Company was being generated from companies forming part of the Max group, since inception. The separate training vertical was helping in obtaining synergies across various businesses of the group and achieve economies of scale while delivering services. However, due to certain restructuring exercises executed in past few years across the group, some of the clientele companies of the Company pertaining to Max Group have ceased to be the part of the Group thereby impacting the future prospects of the Company business.

As a consequence, the Board of directors of Company in its meeting held on March 22, 2021, has considered and approved the proposal for discontinuing the operations of Max Skill First in a phase-wise manner and taken the following measures:

- Max Life Insurance Co Ltd (MLIC): The contract was scheduled to expire on 31st March, 2021 and was renewed by 1 month (till 30th April, 2021). Effective 01st May, the Company stopped providing services to MLIC.

- Max Bupa Health Insurance Co (MBHI): The contract with MBHI expired on 31st March, 2021 as per the amendment

Notes to Financial Statements for the year ended March 31, 2022

dated 09th November, 2020 and the company stopped providing services effective 01st April, 2021.

- Max Healthcare Co (MHC): MHC also expressed its desire to in-house training with effect from 01st May, 2021 and company stopped providing services effective 30th April, 2021.

The Comapny had decided to sell its AHC vertical & executed COI in November 2021. Later the Company sold the said vertical to Alps Hospital Ltd, a subsidiary of Max Healthcer Institute Ltd as detailed are provided in note 27.

27 The Company had executed a Business Transfer Agreement ("BTA") on October 6, 2021 with Alps Hospital Limited for transfer of its Allied Healthcare Training business by way of a slump sale as a going concern (including all the moveable assets, all training material, rental agreements and disclosed liabilities & assets) with effect from August 1, 2021 ("Effective Date"). In terms of the BTA, as amended, the closing was achieved on December 1, 2021 and consideration of Rs 40.03 lakhs was received by MSFL from Alps Hospital Limited during the current year.

28 Previous year figures have been regrouped / reclassified, wherever necessary, to conform to current year classification.

As per our separate report of even date attached

For Ravi Rajan & Co LLP
Chartered Accountants
Firm registration number: 009073N/ N500320

Deepak Gupta
Partner
Membership no.: 516002

Place : New Delhi
Date : May 24, 2022

For and on behalf of board of directors of
Max Skill First Limited

Sahil Vachani
(Director)
DIN No.00761695

Rajit Mehta
(Director)
DIN No.01604819

Place : Noida
Date : May 24, 2022

MAX UK LIMITED



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MAX UK LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of M/s Max UK Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including other comprehensive income), Statement of changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, total comprehensive income, changes in equity and its cash flows and for the year then ended on that date.

Basis for opinion

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

Responsibilities of management and those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- In making those risk assessments, the auditor considers internal financial control relevant to the Company's

preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting 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 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.

Other Matter

The Financial Statements of M/s Max UK Limited have been prepared by its management in its reporting currency GBP have been audited by Riches & Company. These Financial Statements are translated by the management in Indian currency (INR) and are also presented in the formats and as per requirements of Division II of Schedule III to the Companies Act, 2013 and as per Ind AS. These financial statements have been prepared to enable holding company to prepare its consolidated financial statements by way of incorporating these financial statements therein.

Report on Other Legal and Regulatory Requirements

1. This audit is for the purpose of presenting the Financial Statements in Indian currency (INR) and in the formats and as per requirements of Division II of Schedule III to the Companies Act, 2013 as per Ind AS for the purpose mentioned in other matter and is not a report under section 143 of the Companies Act, 2013, and accordingly does not include any statement on the matters specified in and required by Section 143 (11), 143 (3)(g) and 143(3)(i) of the Companies Act, 2013 and Rule 11 of the Companies (Audit and Auditors') Rules, 2014 including the Companies (Auditors' Report) Order, 2016.

2. As required by section 143(3) of the Act, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c. The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of changes in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

   e. In our opinion, the Financial Statements dealt with by this report are translated from GBP to Indian Rupees by adopting the applicable rates of foreign currency for the year in accordance with Ind AS-21 prescribed by the Companies (Indian Accountings Standard) Rules, 2015.

DINESH KUMAR BACHCHAS
Partner
Membership No. 097820

For and on Behalf of
K. K. Mankeshwar & Co.
Chartered Accountants
FRN – 106009W

New Delhi,
dated the May 23, 202

BALANCE SHEET

AS AT MARCH 31, 2022

(Amount in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Assets			
Non-current assets			
(a) Property, plant and equipment	3	-	-
		-	**-**
Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	4	124.15	137.59
(b) Other current assets	5	88.31	80.10
		212.46	**217.69**
Total assets		**212.46**	**217.69**
Equity and liabilities			
Equity			
(a) Equity share capital	6	213.00	213.00
(b) Other equity		(33.82)	(10.34)
		179.18	**202.66**
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	7		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		31.22	12.80
(b) Other current liabilities	8	-	0.88
(c) Provision	9	2.06	1.35
		33.28	**15.03**
Total equity and liabilities		**212.46**	**217.69**

Significant Accounting policies and Notes to Ind AS Financial Statement 1 to 23

As per our separate report of even date

DINESH KUMAR BACHCHAS
Partner
Membership No: 097820

For and on behalf of
K. K. MANKESHWAR & CO.
Chartered Accountants
FRN: 106009W

New Delhi, dated the
May 23, 2022

For and on behalf of the board of directors of Max UK Limited

L. Binge
Director

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2022

(Amount in INR Lakhs, unless otherwise stated)

(Amount in INR Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations	10	90.00	74.99
Other income	11	4.36	8.39
Total income		**94.36**	**83.38**
Expenses			
Employee benefits expense	12	82.22	49.68
Finance costs	13	0.13	0.10
Depreciation and amortization expense	14	-	-
Other expenses	15	30.98	26.76
Total expenses		**113.33**	**76.54**
Profit before tax		**(18.97)**	**6.84**
Tax expense :			
Current tax	18	2.10	1.30
Deferred tax		-	-
Profit/Loss for the year		**(21.07)**	**5.54**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Effect of change in Foreign currency translation reserve		(2.41)	15.58
Other comprehensive income for the year		(2.41)	15.58
Total Comprehensive Income for the year		**(23.48)**	**21.12**
Earnings per equity share:			
(1) Basic	16	(7.03)	1.85
(2) Diluted	16	(7.03)	1.85

Significant Accounting policies and Notes to Ind AS Financial Statement 1 to 23

As per our separate report of even date

DINESH KUMAR BACHCHAS
Partner
Membership No: 097820

For and on behalf of
K. K. MANKESHWAR & CO.
Chartered Accountants
FRN: 106009W

New Delhi, dated the
May 23, 2022

For and on behalf of the board of directors of Max UK Limited

L. Binge
Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2022

(Amount in INR Lakhs, unless otherwise stated)

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit/loss before tax and extra-ordinary items	(18.97)	6.84
	Add:		
	Depreciation	-	-
	Liability Written back	-	(0.78)
	Interest income	-	(0.12)
	Operating profit before working capital changes	**(18.97)**	**5.94**
	Add: Working Capital Changes :		
	(Decrease)/ Increase in trade payables	18.42	1.24
	(Decrease)/Increase in other current liabilities	(0.88)	(0.02)
	(Increase)/Decrease in trade receivables	-	8.80
	(Increase)/Decrease in other current assets	(8.21)	2.80
	Cash Flow from operations	**(9.64)**	**18.76**
	Less: Direct taxes paid (net)	(1.39)	(1.35)
	NET CASH FROM (USED IN) OPERATING ACTIVITIES (A)	**(11.03)**	**17.41**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Interest received	-	0.12
	NET CASH FROM (USED IN) INVESTING ACTIVITIES (B)	**-**	**0.12**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from short term borrowings	-	-
	NET CASH FROM (USED IN) FINANCING ACTIVITIES (C)	**-**	**-**
	NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)	**(11.03)**	**17.53**
	Impact of foreign exchange fluctuation	(2.41)	15.58
	Cash And Cash Equivalents - Opening Balance	137.59	104.48
	Cash And Cash Equivalents - Closing Balance	124.15	137.59
	NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS	**(11.03)**	**17.53**

Significant Accounting policies and Notes to Ind AS Financial Statement 1 to 23

As per our separate report of even date

DINESH KUMAR BACHCHAS
Partner
Membership No: 097820

For and on behalf of
K. K. MANKESHWAR & CO.
Chartered Accountants
FRN: 106009W

New Delhi, dated the
May 23, 2022

For and on behalf of the board of directors of Max UK Limited

L. Binge
Director

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2022

(Amount in INR Lakhs, unless otherwise stated)

A. Equity share capital :

Equity shares of INR 10/- each issued, subscribed and fully paid	Number of shares	Amount
At April 01, 2020	**2,99,742**	**213.00**
Issue of share capital	-	-
At March 31, 2021	**2,99,742**	**213.00**
Issue of share capital	-	-
At March 31, 2022	**2,99,742**	**213.00**

B. Other equity

Particluars	Reserves and Surplus	Items of other Comprehensive Income	Total
	Retained earnings	Foreign currency translation reserve	
At April 01, 2020	**(72.34)**	**40.88**	**(31.46)**
Profit for the Year	5.54	-	**5.54**
Changes during the year	-	15.58	**15.58**
At March 31, 2021	**(66.80)**	**56.46**	**(10.34)**
Profit for the Year	(21.07)	-	**(21.07)**
Changes during the year	-	(2.41)	**(2.41)**
At March 31, 2022	**(87.87)**	**54.05**	**(33.82)**

Significant Accounting policies and Notes to Ind AS Financial Statement 1 to 23

As per our separate report of even date

DINESH KUMAR BACHCHAS
Partner
Membership No: 097820

For and on behalf of
K. K. MANKESHWAR & CO.
Chartered Accountants
FRN: 106009W

New Delhi, dated the
May 23, 2022

For and on behalf of the board of directors of Max UK Limited

L. Binge
Director

Notes to financial statements for the year ended March 31, 2022

(Amount in INR Lakhs, unless otherwise stated)

1. Corporate information

The Company is a private Company limited by shares, registered in England and Wales. The principal place of business is Bowater Lodge, 5 Bowater Ridge, St George's Hill, Weybridge, Surrey, KT13 0PA. The address of the registered office is Dixcart House, Addlestone Road, Bourne Business Park, Addlestone, Surrey, KT15 2LE.

The Principal activity of the company is to act as a representative office for members of the Max group.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The financial statements have been prepared on a historical cost basis.

Basis of translation into Indian rupees

These financial statements have been prepared for the purpose of compliance with the provisions of Section 129 of the Indian Companies Act, 2013 and have been translated to Indian Rupees (₹) in accordance with Indian Accounting Standard-21 issued by ICAI on 'The Effects of Changes in Foreign Exchange Rates'. The functional currency of the Company is Pound Sterling (GBP).

The translation of foreign currency into (₹) has been carried out:

i) For assets and liabilities (both monetary and non-monetary items) using the rate of exchange prevailing on the balance sheet date (1GBP = Rs. 99.5524 as at March 31, 2022, 1GBP = Rs.100.9509 as at March 31, 2021).

ii) For revenues and expenses using average exchange rates prevailing during the reporting period (1GBP = Rs. 101.4594 for the year April 1, 2021 to March 31, 2022 and 1GBP = Rs. 97.0152 for the year April 1, 2020 to March 31, 2021).

iii) Resulting exchange differences are taken into foreign currency translation reserve as required under IndAS-21.

a) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle

b. Held primarily for the purpose of trading

c. Expected to be realised within twelve months after the reporting period, or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:

a. Expected to be settled in normal operating cycle

b. Held primarily for the purpose of trading

c. It is due to be settled within twelve months after the reporting period, or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

b) Property, plant and equipment

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment as at March 31, 2017, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as on the transition date.

Notes to financial statements for the year ended March 31, 2022

(Amount in INR Lakhs, unless otherwise stated)

All the items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

c) Depreciation on Property, Plant and Equipment

Cost of Tangible Assets, less its residual value, is depreciated on pro-rata basis on Straight Line Method over the useful life of the assets estimated by the management

d) Provisions, Contingent liabilities, Contingent Assets, and Commitments

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

A present obligation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation

- A present obligation arising from past events, when no reliable estimate is possible
- A possible obligation arising from past events, unless the probability of outflow of resources is remote

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are recognized when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

A contingent asset is disclosed where an inflow of economic benefits is probable.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting date.

e) Retirement and other Employee Benefits

Contributions to defined contribution plans are recognised as an expenses in the period in which the related services is provided.

f) Financial Instruments

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

Financial assets

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL

Notes to financial statements for the year ended March 31, 2022

(Amount in INR Lakhs, unless otherwise stated)

category are measured at fair value with all changes recognized in the P&L.

Financial liabilities

Financial Guarantee Contracts

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

g) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

h) Foreign currencies

The financial statements are presented in INR and Company's functional currency is GBP.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

i) Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

ii) Exchange differences arising on monetary items that are designated as part of the hedge of the Company's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

iii) Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Notes to financial statements for the year ended March 31, 2022

(Amount in INR Lakhs, unless otherwise stated)

i) Revenue recognition

Revenue is recognised in the profit & loss account represents amounts receivable from the reimbursement of expenses incurred during the year, exclusive of value added tax.

Revenue is recognised by calculating a cost plus basis on administrarive cost incurred during the year.

j) Taxes

Tax expense comprises current and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based

Notes to financial statements for the year ended March 31, 2022

(Amount in INR Lakhs, unless otherwise stated)

on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

k) 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 preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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.

l) Significant accounting Judgements, estimates and assumptions

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

Notes to financial statements for the year ended March 31, 2022

(Amount in INR Lakhs, unless otherwise stated)

3. Property, plant and equipment

Particulars	Office equipments	Total
Deemed Cost		
At April 01, 2020	1.93	1.93
Additions	-	-
Disposals	-	-
Exchange difference	0.10	0.10
At March 31, 2021	**1.83**	**1.83**
Additions	-	-
Disposals	-	-
Exchange difference	0.08	0.08
At March 31, 2022	**1.75**	**1.75**
Depreciation		
At April 01, 2020	1.93	1.93
Charge for the year	-	-
Disposals	-	-
Exchange difference	0.10	0.10
At March 31, 2021	**1.83**	**1.83**
Charge for the year	-	-
Disposals	-	-
Exchange difference	0.08	0.08
At March 31, 2022	**1.75**	**1.75**
Net block		
At March 31, 2021	-	-
At March 31, 2022	-	-

4. Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
– On current accounts	124.05	137.49
Cash on hand	0.10	0.10
	124.15	**137.59**

5. Other current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Prepaid expenses	-	0.69
Others		
- Unbilled Revenue & prepayments	88.31	79.41
	88.31	79.41
Total	**88.31**	**80.10**

Notes to financial statements for the year ended March 31, 2022

(Amount in INR Lakhs, unless otherwise stated)

6. Equity share Capital

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised shares		
10,00,000 (March 31, 2021 : 10,00,000) ordinary shares of GBP 1/- each	710.61	710.61
Issued, subscribed and fully paid equity capital		
2,99,742 (March 31, 2021 : 2,99,742) ordinary shares of GBP 1/- each	213.00	213.00
Total	**213.00**	**213.00**

(i) Reconciliation of authorised share capital as at year end

Particulars	No of shares	Amount
At April 01, 2020	10,00,000	710.61
Changes during the period	-	-
At March 31, 2021	**10,00,000**	**710.61**
Changes during the period	-	-
At March 31, 2022	**10,00,000**	**710.61**

(ii) Reconciliation of issued, subscribed and fully paid up share capital as at year end

Particulars	No of shares	Amount
At April 01, 2020	2,99,742	213.00
Changes during the period	-	-
At March 31, 2021	**2,99,742**	**213.00**
Changes during the period	-	-
At March 31, 2022	**2,99,742**	**213.00**

(iii) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of GBP 1/- 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 shall be entitled to be repaid the amount of capital paid up or credited as paid up on such equity shares and all surplus assets thereafter shall belong to the holders of equity shares in proportion to the amount paid up or credited as paid up on equity shares respectively at the commencement of the winding up.

(iv) Details of shareholders holding more than 5% shares in the Company -

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity shares of GBP 1 each, fully paid-up				
- Max India Limited - the holding company	2,99,742	100.00%	2,99,742	100.00%

(v) Shares held by Promoters as at March 31, 2022

Name of the shareholder

	Number of Shares	% of total shares	% Change during the year
- Max India Limited - the holding company	2,99,742	100%	-

Notes to financial statements for the year ended March 31, 2022

(Amount in INR Lakhs, unless otherwise stated)

7. Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	31.22	12.80
Total	**31.22**	**12.80**

There is no Micro, Small and Medium Enterprise to which the Company owes dues, which are outstanding for more than 45 days during the period April 01, 2021 to March 31, 2022. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade payables -Ageing (FY 2021-22)

Particulars	Outstanding for following periods from due date of payment	
	Less than 1 year	More than 1 year
(i) MSME	-	-
(ii) Others	31.22	-
(iii) Disputed dues – MSME	-	-
(iv) Disputed dues – Others	-	-
Total	**31.22**	**-**

Trade payables -Ageing (FY 2020-21)

Outstanding for following periods from due date of payment

Particulars	Less than 1 year	More than 1 year
(i) MSME	-	-
(ii) Others	12.80	-
(iii) Disputed dues – MSME	-	-
(iv) Disputed dues – Others	-	-
Total	**12.80**	**-**

8. Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Dues	-	0.88
Total	**-**	**0.88**

9. Provision

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Provision for tax	2.06	1.35
Total	**2.06**	**1.35**

Notes to financial statements for the year ended March 31, 2022

(Amount in INR Lakhs, unless otherwise stated)

10. Revenue from operations

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale/ Rendering of services		
Overhead recovered	90.00	74.99
Total	**90.00**	**74.99**

11. Other income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income		
- Others	-	0.12
	-	**0.12**
Other non-operating income		
- Miscellaneous Income	4.36	7.49
- Liability Written back	-	0.78
	4.36	**8.27**
Total	**4.36**	**8.39**

12. Employee Benefits Expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	82.22	49.68
Total	**82.22**	**49.68**

13. Finance Costs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Other finance charges	0.13	0.10
Total	**0.13**	**0.10**

14. Depreciation and amortization expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on property, plant and equipment (refer note 3)	-	-
Total	**-**	**-**

15. Other expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Printing and stationery	-	0.03
Travelling and conveyance	0.38	-
Communication	0.93	1.34
Legal and professional	29.38	25.10
Equipment hiring charges	0.29	0.28
Miscellaneous	-	0.01
Total	**30.98**	**26.76**

Notes to financial statements for the year ended March 31, 2022

(Amount in INR Lakhs, unless otherwise stated)

Payment to auditors:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
As auditor:		
For audit (Included in legal & professional)	5.07	4.85
Total	**5.07**	**4.85**

16. Earnings Per Share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in EPS computations :

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit attributable to equity holders of the parent	(21.07)	5.54
Total	**(21.07)**	**5.54**
Weighted average number of equity shares used for computing Basic Earning per Share	2,99,742	2,99,742
Total	**2,99,742**	**2,99,742**
Basic EPS	**(7.03)**	**1.85**
Diluted EPS	**(7.03)**	**1.85**

18. Income Tax

The major components of income tax expense for the years ended are March 31, 2022 and March 31, 2021 are:

Statement of profit and loss:

Profit or loss section

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current income tax charge	2.10	1.30
Income tax adjustment related to earlier years		
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	**2.10**	**1.30**

19. Related party transactions

A. Name of related party and relationship

Holding company	**Max India Limited**
Step down subsidiary companies	No
Joint Venture	No
Enterprises owned or significantly influenced by key management personnel or their relatives	
Key Management Personnel (KMP)	Laurence Binge

Notes to financial statements for the year ended March 31, 2022

(Amount in INR Lakhs, unless otherwise stated)

B. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Nature of transaction	Name of related party	For the year ended March 31, 2022	For the year ended March 31, 2021
Overhead recovered	Max India Limited	-	-
Salary & Wages	Max India Limited	-	-

C. The following table provides the year end balances with related parties for the relevant financial year :

Nature of transaction	Name of related party	For the year ended March 31, 2022	For the year ended March 31, 2021
Trade receivable	Max India Limited	-	-

20. Financial instruments – Fair values and risk management

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the company, other than those with carrying amounts that are reasonable approximations of fair values:

	As at March 31, 2022		As at March 31, 2021	
	Carrying value	Fair value	Carrying value	Fair value
Financial Assets				
At amortized cost:				
Cash and cash equivalent	124.15	124.15	137.59	137.59
Trade Receivables	-	-	-	-
At fair value through profit or loss:				
None	-	-	-	-
At fair value through other comprehensive income:				
None	-	-	-	-
Financial liabilities				
At amortized cost:				
Trade payables	31.22	31.22	12.80	12.80
At fair value through profit or loss:				
None	-	-	-	-
At fair value through other comprehensive income:				
None	-	-	-	-

The management of company assessed that cash and cash equivalents, loans, trade payables, non-current financials assets and current financial assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

Carrying values of financial assets and liabilities presented above represent amortized cost, which approximates to the fair values of respective financial assets and liabilities.

21. Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 - During the year company was not require to pay any interest in terms of the section 18 of the above mentioned act. No principal amount or interest amount are due at the end of this accounting year which is payable to any Micro, Small or Medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

Notes to financial statements for the year ended March 31, 2022

(Amount in INR Lakhs, unless otherwise stated)

22. Additional Regulatory Information

Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance	Remarks
Current Ratio (In times)	Current assets	Current liabilities	6.38	14.48	-55.92%	
Debt – Equity Ratio (In times)	Total Debt	Shareholder's Equity	NIL	NIL	-	
Debt Service Coverage Ratio (In times)	Earnings available for debt service	Debt service	NA	NA	-	
Return on Equity (ROE) (In %)	Net Profits after taxes	Average Shareholder's Equity	-0.11	0.03	-482.68%	
Trade receivables turnover ratio (In times)	Net credit sales	Average Trade Receivable	NA	NA	-	
Trade payables turnover ratio (In times)	Other expenses	Average Trade Payables	1.41	2.13	-33.87%	
Net capital turnover ratio (In times)	Revenue from operations	Working Capital	0.50	0.37	35.74%	See Note-1
Net profit ratio (In %)	Net Profit after tax	Revenue from operations	-23.41%	7.39%	-416.90%	
Return on capital employed (ROCE) (In %)	Earning before interest and taxes	Capital employed	-10.59%	3.38%	-413.68%	
Return on Investment(ROI) (In %)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	-	

Note-1 : Increase in net capital turnover ratio is due to increase in revenue by 20% and positive impact of decrease in working capital ratio by 12%

23. Other disclosure requirements of Schedule III to the Companies Act, 2013 are not applicable to the Company.

As per our separate report of even date

DINESH KUMAR BACHCHAS
Partner
Membership No: 097820

For and on behalf of
K. K. MANKESHWAR & CO.
Chartered Accountants
FRN: 106009W

New Delhi, dated the
May 23, 2022

For and on behalf of the board of directors of Max UK Limited

L. Binge
Director

MAX | INDIA LIMITED

ANTARA

MAX INDIA LIMITED

Max Towers, L20M, C-001/A/1Sector 16B, Noida 201301
Telephone: +91 120 469 6000 | www.maxindia.com

/themaxgroup
/maxgroup
/company/3187772

Designed by VIKHYAAT COMMUNICATIONS | 9891987200 | vikhyaatcommunications@gmail.com