



August 1, 2022

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 021

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

Scrip Code: 543223

Scrip Code: MAXIND

Sub: Notice of the 3rd Annual General Meeting and Annual Report for the FY 2021-22

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our letter dated July 29, 2022 informing about the 3rd Annual General Meeting (“AGM”) of the Company scheduled to be held on Thursday, August 25, 2022 at 12:00 Noon (IST) through Video Conference (“VC”) / Other Audio Visual Means (“OAVM”) in compliance with circulars issued by the Ministry of Corporate Affairs and SEBI, we wish to inform the following:

1. The Annual Report for the financial year 2021-22 and the notice of AGM are being sent through electronic mode to all the members of the Company whose email addresses are registered with the Company/Depository Participant(s). These documents are also available on the Company’s website at www.maxindia.com.
2. The entire shareholding of the Company is in Demat form. However, pursuant to the requirement of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, August 19, 2022 to Thursday, August 25, 2022 (both days inclusive).
3. The Company is providing the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) on all the resolutions set out in the AGM notice to the members, who are holding shares on the cut-off date i.e. Thursday, August 18, 2022. The remote e-voting will commence from Sunday August 21, 2022, at 0900 hrs. and shall end on Wednesday August 24, 2022 at 1700 hrs.
4. The Annual Report for the financial year 2021-22 and the Notice of AGM are enclosed herewith.

You are requested to take note of the above.

Thanking you,

Yours faithfully,
For Max India Limited
(formerly Advaita Allied Health Services Limited)

Pankaj Chawla
Company Secretary and Compliance Officer
Encl :as above

MAX INDIA LIMITED (Formerly “Advaita Allied Health Service Limited”)
CIN: L74999MH2019PLC320039

Corporate Office: L20M(21), Max Towers, Plot No. C-001/A/1, Sector-16B, Noida- 201301 | P: + 91 120 4696000 | www.maxindia.com
Regd. Office: 167, Floor 1, Plot No. - 167, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018, India

Finding the purpose

A large, abstract graphic consisting of two overlapping, teardrop-like shapes. The upper shape is orange and the lower shape is dark blue. They overlap in the center, creating a white space where the text is located.

ANNUAL
REPORT
2021-22





To know more about the Company log on to www.maxindia.com



Scan the QR code for additional information about the Company

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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**CORPORATE
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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 Anajit 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.



*Disclaimer | ARN: 080721/PCP/GPTW

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.

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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

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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

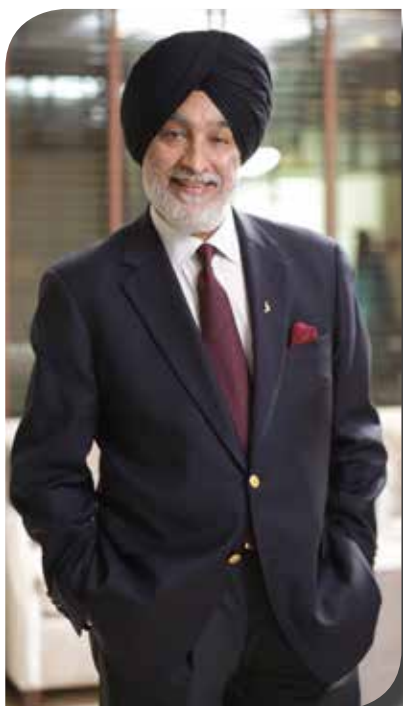
We give you our word. And we stand by it. No matter what. A 'No' uttered with the deepest conviction is better than a 'Yes' merely uttered to please, or worse, to avoid trouble. Our words are matched by our actions and behavior.



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 last 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 Mondelez International till end 2013. Mondelez 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 Biomagene, a digital pathology company specializing in Cancer Diagnostics, based in

Sunnyvale, CA. Before Biomagene, 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.





**STRATEGIC
REVIEW**



Letter to Shareholders

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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

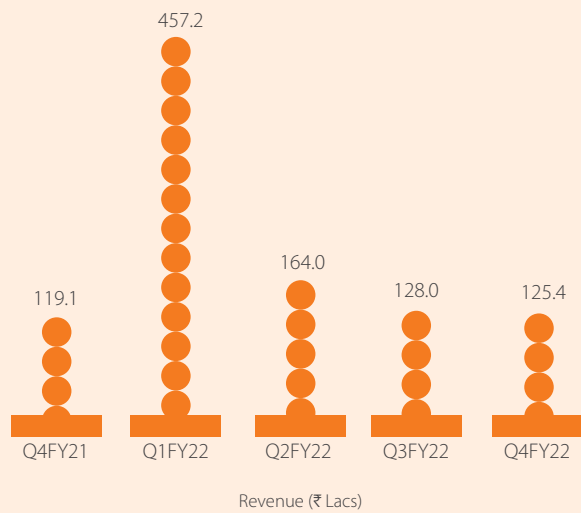
Vice-Chairperson

Rajit Mehta

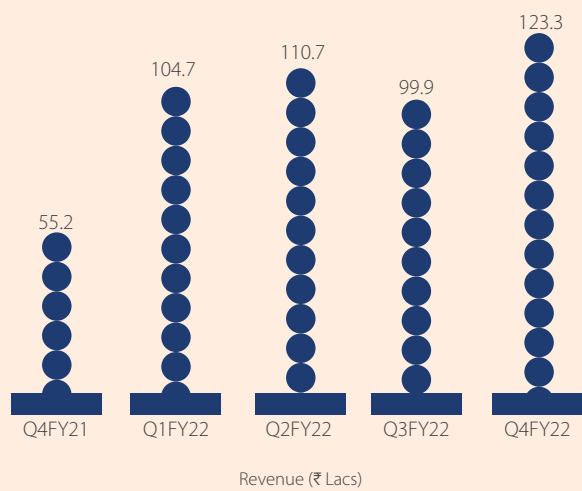
Managing Director

Business Review

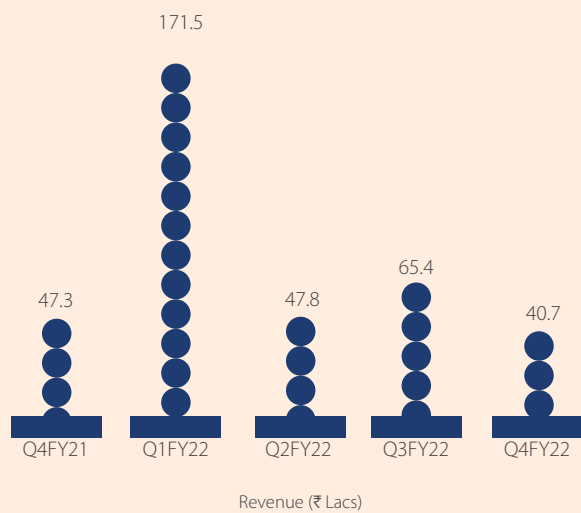
Care at Home



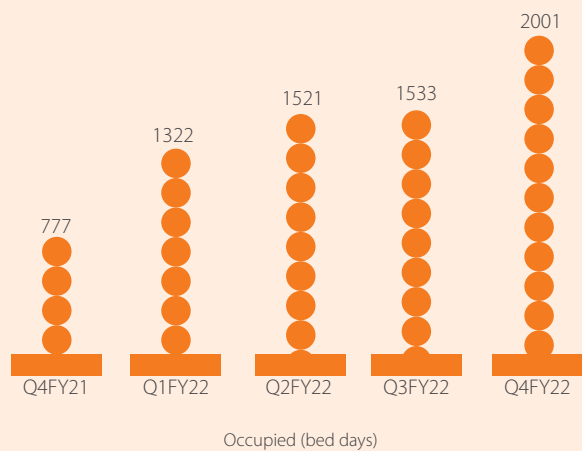
Care Home



MedCare

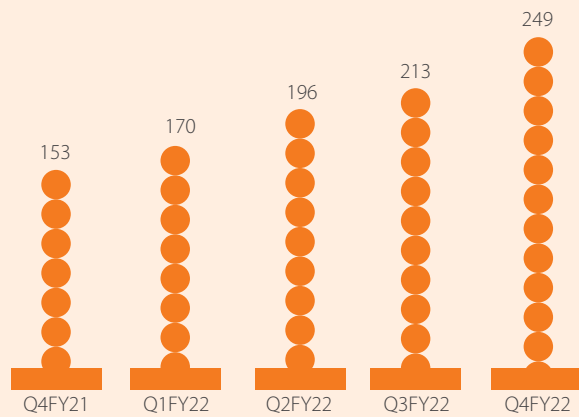


Occupancy Trend at Care Homes

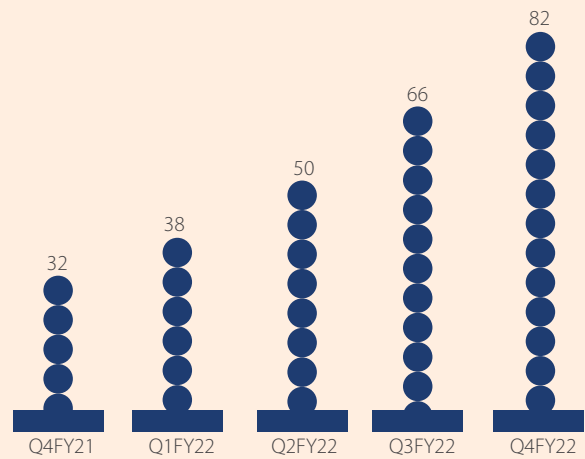


Residencies at Antara Senior Living Noida

Units Sold (nos.)

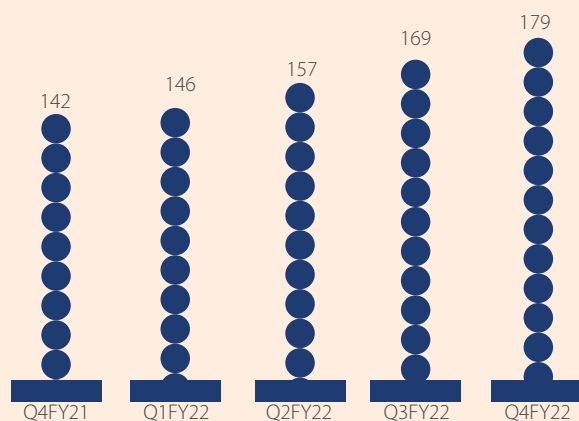


Collection (₹ Crore)

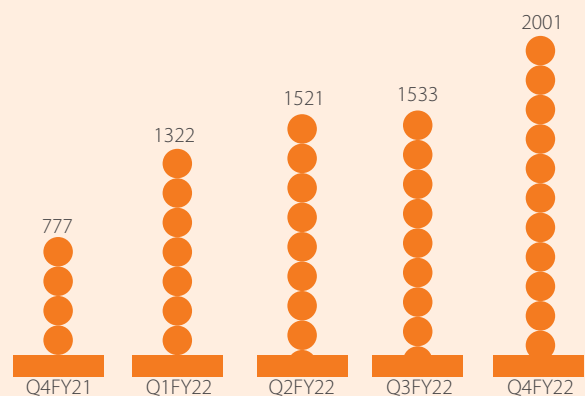


Residencies at Antara Senior Living Dehradun

Units Sold (nos.)




Collection (₹ Crore)



*Cumulative





**MANAGEMENT
DISCUSSION AND
ANALYSIS**

Management Discussion & Analysis



Rajit Mehta
Managing Director

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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.

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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 capacity³. 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 providers⁴ 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.

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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 (APSL): 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.

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.

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



Rajit Mehta
Managing Director & CEO

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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.



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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



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.

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-minded 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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- o Walking aids
- o Back & knee support
- o Ankle & foot support
- o Shoulder, wrist & elbow support
- o 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 tailor-made 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:



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 (APSELL): 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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**BUSINESS
RESPONSIBILITY
REVIEW**



Business Responsibility Review

CORPORATE REVIEW

STRATEGIC REVIEW

FINANCIAL 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. It 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



MAX INDIA LIMITED

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 by 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

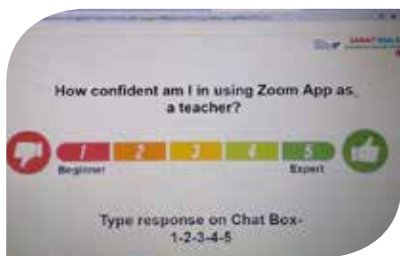
Beacon Educators (government school teachers) hope to spark new waves of **consciousness about sustainable development goals (SDG)** amongst children by activating a range of knowledge, skills & mindsets, rooted in everyday sustainable practices. Our NGO partner **Foster and Forge foundation** focused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



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**



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

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,



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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.



Our Students have been out of school for 15 months. We need your help.

COME VOLUNTEER IN A TEACH FOR INDIA CLASSROOM

Join our **virtual** classrooms to bridge the learning loss our Students have suffered.

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



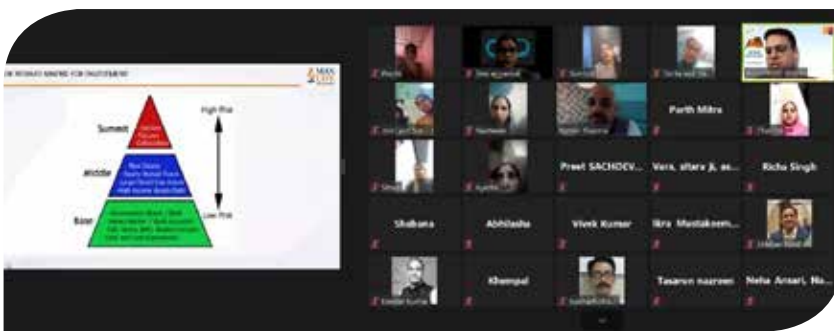
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MAX INDIA LIMITED

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 Kaamyaab 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 Kaamyaab 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.



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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 accommodate 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.

MAX INDIA LIMITED

(FORMERLY KNOWN AS ADVAITA ALLIED HEALTH SERVICES LIMITED)

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

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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.

- Evaluation of the performance of Non-Independent Directors and the Board as a whole;
- Evaluation of the performance of Chairman of the Company; and

- 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 complaint 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.

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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

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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/](https://www.maxindia.com/wp-content/uploads/2021/08/Corporate-Policies-Max-India.zip)

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.

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')

Place: Surrey, UK
Date: May 25, 2022

Analjit Singh
Chairman
(DIN:00029641)

MAX INDIA LIMITED

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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

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

MAX INDIA LIMITED

(FORMERLY KNOWN AS ADVAITA ALLIED HEALTH SERVICES LIMITED)

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

CORPORATE REVIEW

STRATEGIC REVIEW

FINANCIAL REVIEW

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

Place: New Delhi
Date: May 25, 2022

CP No.: 13700/Mem. No. F8488
UDIN: F008488D000384501





**GENERAL
SHAREHOLDER
INFORMATION**

MAX INDIA LIMITED

(FORMERLY KNOWN AS ADVAITA ALLIED HEALTH SERVICES LIMITED)

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).

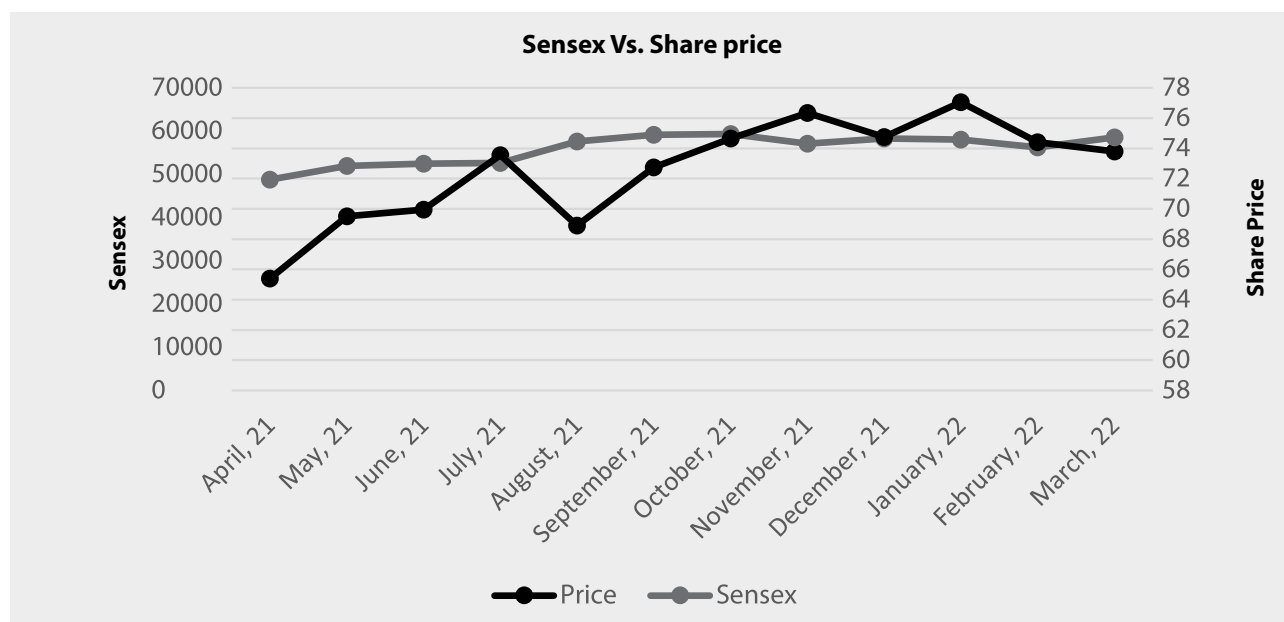
Stock Code:

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 |

MAX INDIA LIMITED

(FORMERLY KNOWN AS ADVAITA ALLIED HEALTH SERVICES LIMITED)

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.

A large, dark grey, stylized floral or mandala-like shape is centered on the page. It has multiple pointed petals and a scalloped edge. The text "BOARD'S REPORT" is centered within this shape in a bold, white, sans-serif font.

**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

MAX INDIA LIMITED

(FORMERLY KNOWN AS ADVAITA ALLIED HEALTH SERVICES LIMITED)

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

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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.

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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

| 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 subsidiaries) | Turnover/ Total income | Profit before taxation | Provision for taxation | Profit after taxation | Proposed Dividend | (Amt in ₹ Lakhs) % 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 subsidiary 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

| 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

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 Management | 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 ₹ 6,50,000/- 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 Resources | 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.

Date: May 25, 2022

Place: Surrey, U.K.

Analit Singh
Chairman
DIN: 00029641

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% |

- 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.
- 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.
- 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.

**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 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

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 at least 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

MAX INDIA LIMITED

(FORMERLY KNOWN AS ADVAITA ALLIED HEALTH SERVICES LIMITED)

**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

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
Uttarakhand 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 "**APSL**"). 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

MAX INDIA LIMITED

(FORMERLY KNOWN AS ADVAITA ALLIED HEALTH SERVICES LIMITED)

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

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.

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.

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

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





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 | <p>Evaluation of impairment indicators in Investments in Subsidiaries</p> <p>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.</p> <p>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)</p> <p>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.</p> | <p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • 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 | <p>Evaluation of Related Party Transactions</p> <p>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)</p> <p>Furthermore, for financial reporting purposes, Ind AS 24 Related Party disclosure requires complete and appropriate disclosure of transactions with related parties.</p> <p>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.</p> | <p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • 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. |

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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 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.

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

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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 its 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 its 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 |

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- (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

MAX INDIA LIMITED

(FORMERLY KNOWN AS ADVAITA ALLIED HEALTH SERVICES LIMITED)

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.

MAX INDIA LIMITED

(FORMERLY KNOWN AS ADVAITA ALLIED HEALTH SERVICES LIMITED)

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

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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 **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 Limited

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

Sandeep Pathak
(Chief Financial Officer)
Place : Noida

Date: May 25, 2022

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

Pankaj Chawla
(Company Secretary)
Place : Noida

MAX INDIA LIMITED

(FORMERLY KNOWN AS ADVAITA ALLIED HEALTH SERVICES LIMITED)

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 Limited****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) |
| | | - |

MAX INDIA LIMITED

(FORMERLY KNOWN AS ADVAITA ALLIED HEALTH SERVICES LIMITED)

(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 |

- 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.
- 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 **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 Limited

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

Sandeep Pathak
(Chief Financial Officer)
Place : Noida

Date: May 25, 2022

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

Pankaj Chawla
(Company Secretary)
Place : Noida

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 **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 Limited

Rajit Mehta

(Managing Director)

DIN No - 01604819

Place : Noida

Sandeep Pathak

(Chief Financial Officer)

Place : Noida

Date: May 25, 2022

Ashok Kacker

(Director)

DIN No - 01647408

Place : Noida

Pankaj Chawla

(Company Secretary)

Place : Noida

MAX INDIA LIMITED

(FORMERLY KNOWN AS ADVAITA ALLIED HEALTH SERVICES LIMITED)

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);

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)

- 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))

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)

- 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

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(Rupees in Lakhs, except share and per share data, unless otherwise stated)

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

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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

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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

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)*

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).

Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2022

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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

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)*

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 amortised 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,

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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.

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)***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.

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(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

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 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

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)*

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

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)*

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

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)

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.

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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 |

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| | 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-concancellable 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 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.

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| 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) Investment 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.

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- 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 (APSL) 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 |

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(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 |

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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)***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

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)

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.

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| | 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).

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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)***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) |

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| 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 |

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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 | - | - |
| | - | - |

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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)

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 dilution: | | |
| 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:

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)

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 |

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)

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.

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)

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% |

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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 | - | - | - |
| Exercised during the year | - | - | - | - | - | - |
| Forfeited during the year | - | - | - | - | - | - |
| Closing balance | 15,71,049 | 65.69 | 28.63 | - | - | - |
| Exercisable 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.

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(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 |
|--|--------------------------------------|-----------|----------|--------------------------------------|
| | 4/3/2021 | 4/14/2021 | 6/7/2021 | |
| Date of option granted | | | | - |
| 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.

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- 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.

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)

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 |

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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 |

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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. 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 |

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| 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) |
| Additional 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
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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:

- The management assessed that inter corporate deposits, cash and cash equivalents, trade receivables and trade payables approximate their carrying amounts.
- 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:

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

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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 | - | - | - |

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. 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

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)

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 receivables. |
| 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.

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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.

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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)***Loans and Advances**

The company has given loans to its subsidiaries 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.

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)

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 |

MAX INDIA LIMITED

(FORMERLY KNOWN AS ADVAITA ALLIED HEALTH SERVICES LIMITED)

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)

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 Entity | 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 | - | - | - | - | 4,000.00 | - | 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 re-deemed / 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 | - |

MAX INDIA LIMITED

(FORMERLY KNOWN AS ADVAITA ALLIED HEALTH SERVICES LIMITED)

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.

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)

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 |

MAX INDIA LIMITED

(FORMERLY KNOWN AS ADVAITA ALLIED HEALTH SERVICES LIMITED)

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)***46. Trade Receivables aging schedule****FY 2021-22**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|-------------------|-----------|-----------|-------------------|--------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 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 | | | | | Total |
|--|--|-------------------|-----------|-----------|-------------------|---------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 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

MAX INDIA LIMITED

(FORMERLY KNOWN AS ADVAITA ALLIED HEALTH SERVICES LIMITED)

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)

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 Limited**

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

Sandeep Pathak
(Chief Financial Officer)

Place : Noida
Date: May 25, 2022

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

Pankaj Chawla
(Company Secretary)

Place : Noida





**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. | <p>Evaluation of Related Party Transactions</p> <p>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)</p> <p>Furthermore, for Financial Reporting purposes, Ind AS 24 Related Party disclosure, requires complete and appropriate disclosure of transactions with related parties.</p> <p>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.</p> | <p>Our audit procedures included, among others, the following:</p> <p>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;</p> <p>Verified that the transactions are approved in accordance with internal procedures including involvement of key personnel at the appropriate level;</p> <p>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;</p> <p>Evaluated the rights and obligations per the terms and conditions of the agreements and assessed whether the transactions were recorded appropriately;</p> <p>Reviewed whether the management have disclosed relationships and transactions in accordance with Ind AS 24.</p> <p>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.</p> |

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

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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

- 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:

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- 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: 22514254AJNWF7901

MAX INDIA LIMITED

(FORMERLY KNOWN AS ADVAITA ALLIED HEALTH SERVICES LIMITED)

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

MAX INDIA LIMITED

(FORMERLY KNOWN AS ADVAITA ALLIED HEALTH SERVICES LIMITED)

**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
Other notes to accounts

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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 Limited

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

Sandeep Pathak
(Chief Financial Officer)

Place : Noida
Date: May 25, 2022

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

Pankaj Chawla
(Company Secretary)

Place : Noida

MAX INDIA LIMITED

(FORMERLY KNOWN AS ADVAITA ALLIED HEALTH SERVICES LIMITED)

**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 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 Limited

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

Sandeep Pathak
(Chief Financial Officer)

Place : Noida
Date: May 25, 2022

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

Pankaj Chawla
(Company Secretary)

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 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 Limited

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

Sandeep Pathak
(Chief Financial Officer)

Place : Noida
Date: May 25, 2022

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

Pankaj Chawla
(Company Secretary)

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

Other notes to accounts

2

3-53

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 Limited

Rajit Mehta

(Managing Director)

DIN No - 01604819

Place : Noida

Sandeep Pathak

(Chief Financial Officer)

Place : Noida

Date: May 25, 2022

Ashok Kacker

(Director)

DIN No - 01647408

Place : Noida

Pankaj Chawla

(Company Secretary)

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.

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)*

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.

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)*

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

MAX INDIA LIMITED

(FORMERLY KNOWN AS ADVAITA ALLIED HEALTH SERVICES 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)

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

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)*

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

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)*

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".

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)

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

- 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.

- 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

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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

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)***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

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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

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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

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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

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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

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- (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.

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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

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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.

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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.

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)***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

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)

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

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)*

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),

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)*

- 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 -

- 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.
- 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

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)*

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.

MAX INDIA LIMITED

(FORMERLY KNOWN AS ADVAITA ALLIED HEALTH SERVICES 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)***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.

MAX INDIA LIMITED

(FORMERLY KNOWN AS ADVAITA ALLIED HEALTH SERVICES 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)***(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 | | | | |
| <i>Forum I Aviation Limited</i> | | | | |
| 74,87,251 Equity shares of ₹10 each fully paid up | - | - | 980.21 | 1,156.84 |
| Total | - | - | 1,993.28 | 2,149.13 |

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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 | | | | |
| <i>Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan</i> | | | | |
| 19,30,427 (March 31, 2021: 24,79,947) units of ₹ 100 each fully paid | 5,770.25 | 5,752.55 | - | - |
| <i>HDFC Money Market Fund - Direct Plan - Growth Option</i> | | | | |
| Nil (March 31, 2021: 1,39,916) units of ₹ 10 each fully paid | - | 4,623.76 | - | - |
| <i>ICICI Prudential Money Market Fund Option - Direct Plan - Growth</i> | | | | |
| Nil (March 31, 2021: 21,14,781) units of ₹ 10 each fully paid | - | 5,239.23 | - | - |
| <i>Kotak Money Market Scheme - (Growth) - Direct</i> | | | | |
| 93,385 (March 31, 2021: 1,71,848) units of ₹ 1000 each fully paid | 3,381.19 | 5,541.93 | - | - |
| <i>Nippon India Money Market Fund - Direct Plan - Growth</i> | | | | |
| Nil (March 31, 2021: 2,56,350) units of ₹ 1000 each fully paid | - | 5,710.99 | - | - |
| <i>Axis Money Market Fund - Direct Plan Growth</i> | | | | |
| 64,260 (March 31, 2021: 1,92,981) units of ₹ 1000 each fully paid | 740.15 | 2,136.08 | - | - |
| <i>Axis Liquid fund - Direct growth</i> | | | | |
| 41,535 (March 31, 2021: 55,854) units of face value ₹ 1000/- per unit. | 981.93 | 1,276.15 | - | - |
| <i>Tata Money Market Fund Direct Plan - Growth</i> | | | | |
| 1,18,772 (March 31, 2021: Nil) units of face value ₹ 1000/- per unit. | 4,543.46 | - | - | - |
| <i>HDFC Liquid Fund- Direct Plan- Growth Option</i> | | | | |
| Nil (March 31, 2021: 11,437) units of face value ₹ 1000/- per unit. | - | 462.70 | - | - |
| <i>Kotak Liquid - Direct Plan Growth</i> | | | | |
| Nil (March 31, 2021: 11,093) units of face value ₹ 1000/- per unit. | - | 461.37 | - | - |
| <i>SBI Savings Fund - Direct Plan - Growth</i> | | | | |
| 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 accrued 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.

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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)**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) |

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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)***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) |

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)

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 |

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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)***(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% |

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)

(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 | - |

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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 lender:

- 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 immovable 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

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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 | - | - |

Significant accounting policies and notes to the Consolidated financial statements for the year ended March 31, 2022
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(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 |

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- 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
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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 Medicare | 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 |

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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)***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 |

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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)***(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.

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)

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

| Particulars | (₹ in Lakhs) | |
|--------------------------|-----------------------|-----------------------|
| | 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 |

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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

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)

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 | 2,067.84 | - | - |
| 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) |

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(Rupees in Lakhs, except share and per share data, unless otherwise stated)**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 |

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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.

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| 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 |

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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

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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 Uttarakhand 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.

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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 |

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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)***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

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| 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 |
|--|-----------------------------------|------------|------------|-----------------------------------|
| | 03-04-2021 | 14-04-2021 | 07-06-2021 | - |
| 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 | - |

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The wholly owned subsidiary Antara Assisted Care Services Limited, has, based on Employee Stock Option Plan 2020 (ESOP Plan) approved by the Board and its 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 |

| 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 | - |

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(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 |

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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. The following table provides the details of transactions that have been entered into with related parties for the relevant period.

| Nature of transaction | Name of related party | (₹ in lakhs) | |
|--|---|--------------------------------------|--------------------------------------|
| | | 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 | - |
| | 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 | - |
| 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)

| Nature of transaction | Name of related party | (₹ in lakhs) | |
|--|---|--------------------------------------|--------------------------------------|
| | | 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 |
| 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.

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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)*

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.

Significant accounting policies and notes to the Consolidated financial statements for the year ended March 31, 2022
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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".

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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 |

Significant accounting policies and notes to the Consolidated financial statements for the year ended March 31, 2022
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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 (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (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.

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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. 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:

- 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:
 - 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.
 - The fair values for investments in unquoted equity shares are estimated by valuer following valuation techniques.
 - 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.

Significant accounting policies and notes to the Consolidated financial statements for the year ended March 31, 2022
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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

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Group's main interest rate risk arises 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) |

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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

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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.

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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.

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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 | 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.

Significant accounting policies and notes to the Consolidated financial statements for the year ended March 31, 2022
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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

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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 | | | | Total |
|-----------------------------|--|-------------|-------------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (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 | | | | Total |
|-----------------------------|--|-------------|-------------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (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 | | | | | Total |
|--|--|-------------------|--------------|--------------|-------------------|---------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 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 |

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| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|-------------------|--------------|--------------|-------------------|---------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 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

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(Rupees in Lakhs, except share and per share data, unless otherwise stated)

- 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 financial 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

MAX INDIA LIMITED

(FORMERLY KNOWN AS ADVAITA ALLIED HEALTH SERVICES 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)

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 Limited

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

Sandeep Pathak
(Chief Financial Officer)

Place : Noida
Date: May 25, 2022

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

Pankaj Chawla
(Company Secretary)




Place : Noida

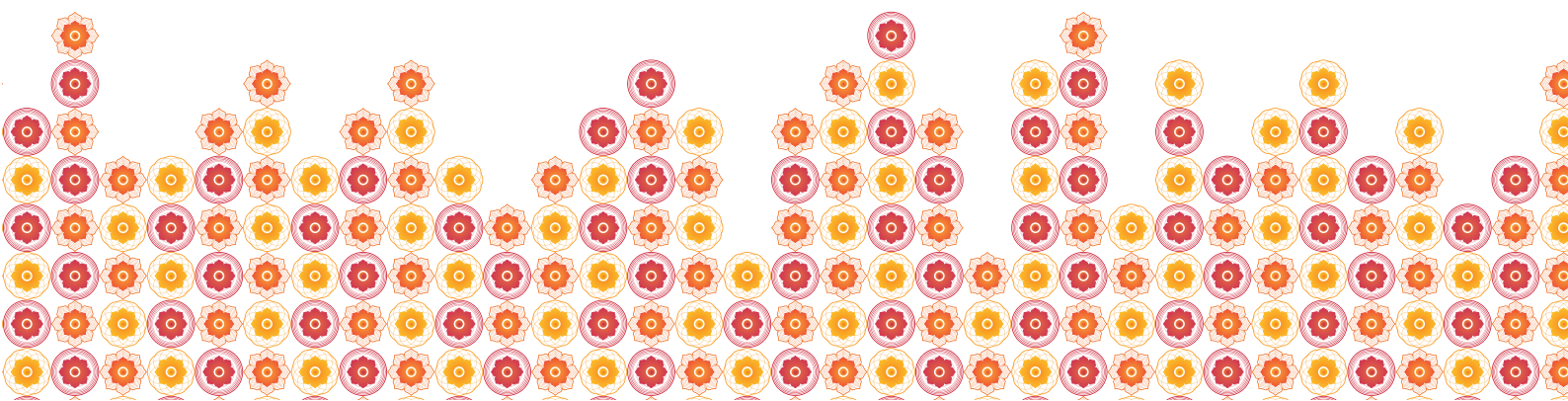


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MAX INDIA LIMITED

Max Towers, L20M, C-001/A/1Sector 16B, Noida 201301
Telephone: +91 120 469 6000 | www.maxindia.com

-  /themaxgroup
-  /maxgroup
-  /company/3187772





**NOTICE OF
ANNUAL GENERAL
MEETING**





MAX INDIA LIMITED

(formerly "Advaita Allied Health Services Limited")

(CIN: L74999MH2019PLC320039)

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: 0120-4696000 | Website: www.maxindia.com | E-mail: investorhelpline@maxindia.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 3rd Annual General Meeting ("AGM") of the members of Max India Limited (formerly 'Advaita Allied Health Services Limited') ('the Company') will be held on Thursday, August, 25, 2022 at 12:00 noon (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Company for the year ended March 31, 2022 and the Report of the Auditors thereon.
3. To appoint Mr. Rajit Mehta (DIN: 01604819), who retires by rotation and being eligible offers himself for re-appointment, as a Director.
4. To appoint Mrs. Tara Singh Vachani (DIN: 02610311), who retires by rotation and being eligible offers herself for re-appointment, as a Director.
5. To consider and if thought fit, to pass the following resolution with or without modification(s), as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Ravi Rajan & Co., LLP, Chartered Accountants (FRN. 009073N/N500320) be and are hereby re-appointed as the Statutory Auditors of the Company for

a term of five consecutive years, who shall hold office from the conclusion of this 3rd Annual General Meeting till the conclusion of the 8th Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

**By Order of the Board
For Max India Limited**

(formerly "Advaita Allied Health Services Limited")

Sd/-

Pankaj Chawla

Company Secretary

Membership No. FCS: 6625

Place: Noida

Date: July 27, 2022

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

NOTES

1. Pursuant to General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 02/2022 dated May 5, 2022 issued by Ministry of Corporate Affairs ("MCA Circulars") and Circular Nos. SEBI/ HO/ CFD/ CMD1CIR/ P/ 2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2 /CIR /P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India ("SEBI Circulars"), the 3rd AGM of the Company is being conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a venue. The deemed venue for the 3rd AGM shall be the Registered Office of the Company.

2. The Company has appointed National Securities Depository Ltd ("NSDL"), to provide the VC facility for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in these notes.
3. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Pursuant to the provisions of Sections 112 and 113 of the Companies Act, 2013 ("the Act"), Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Pursuant to MCA Circulars and SEBI Circulars, Annual Report for F.Y. 2021-22 and the Notice of the 3rd Annual General Meeting of the Company are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

Those Members, who have not yet registered their email addresses and consequently, have not received the Notice and the Annual Report, are requested to get their email addresses and mobile numbers registered by following the guidelines mentioned in these notes.

8. The notice of AGM along with Annual Report will be sent to those members / beneficial owners whose name will appear in the register of members/ list of beneficiaries received from the depositories as on Friday, July 22, 2022 (i.e. the benpos date for sending the Annual Report and AGM Notice).

In line with the MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Annual Report and Notice calling the AGM have been uploaded on the website of the Company at www.maxindia.com.

The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

9. AGM shall be convened through VC/OAVM in compliance with applicable provisions of the Act read with MCA Circulars.
10. Information regarding particulars of the Directors to be re-appointed requiring disclosure in terms of the Secretarial Standard 2, and SEBI Listing Regulations attached as **Annexure - A**.
11. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, August 19, 2022 to Thursday, August 25, 2022 (both days inclusive).
12. Members are requested to send all their correspondence directly to Mas Services Limited, Registrar and Transfer Agent ("RTA") of the Company at T-34, 2nd Floor, Okhla Industrial Area Phase II, New Delhi – 110020. Tel-011-26387281- 83, Fax-011-26387384; E-mail: info@masserv.com.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. The entire share capital of the Company is in demat mode. Members holding shares in demat form are therefore, requested to submit the PAN to their Depository Participant ("DP") with whom they are maintaining their demat account.
14. Members are requested to intimate changes/ update, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, Bank Details such as name of the Bank, Branch details, Bank account number, MICR code, IFSC code, etc., to their DPs with whom they are maintaining their demat account.
15. The Company has designated an exclusive Email Id: investorhelpline@maxindia.com for redressal of Shareholders'/Investors' complaints/grievance. In case you have any queries, complaints or grievances, then

please write to us at the above mentioned e-mail address.

16. All the documents referred in the notice and explanatory statement thereto are open for inspection at the Registered and Corporate Office of the Company during working hours between 10.00 a.m. and 1.00 p.m., except on holidays from the date of circulation of this Notice up to the date of AGM i.e. Thursday, August 25, 2022.
17. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and all the documents referred to in the Notice and explanatory statement will be available electronically for inspection by the members during the AGM.
18. Pursuant to Section 72 of the Act, Member(s) of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their unfortunate death. Therefore, member(s) holding shares in dematerialized form, may file nomination form with their respective Depository Participant.
19. The Board of Directors has appointed Mr. Devesh Kumar Vasisht, (CP No. 13700) Partner of M/s Sanjay Grover & Associates, Company Secretaries having office at B-88, First Floor, Defence Colony, New Delhi – 110024, as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed for the said purpose.
20. FOR THE KIND ATTENTION OF SHAREHOLDERS WHOSE SHARES ARE LYING IN UNCLAIMED SHARE DEMAT SUSPENSE ACCOUNT

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 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.

The instructions for members for remote e-voting and joining Annual General Meeting are as under:

The remote e-voting period begins on Sunday, August 21, 2022 at 09.00 A.M. (IST) and ends on Wednesday, August 24, 2022 at 05.00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, August 18, 2022, may cast their vote electronically. The voting rights of members shall be in proportion of their shares in the paid-up equity share capital of the Company as on the cut-off date.

Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast the vote again. The person who is not the member or beneficial owner as on cut-off date should treat this Notice for information purpose only.


The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li data-bbox="494 344 1441 734">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="494 745 1441 846">2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="494 880 1441 1249">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="494 1272 1441 1350">4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="791 1357 1118 1554" style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> <li data-bbox="494 1563 1441 1709">1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. <li data-bbox="494 1720 1441 1821">2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. <li data-bbox="494 1832 1441 1910">3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration <li data-bbox="494 1921 1441 2087">4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43 |

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode.

4. Your User ID details are given below :

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

| Manner of holding shares i.e. Demat (NSDL or CDSL) | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
- b) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to contact@cssanjaygrover.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user

manual for Shareholders available at the download section of www.evoting.nsdl.com or contact Mr. Amit Vishal, Senior Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 at telephone nos. 1800-222-990 (toll free) or 022-2499 4360 or at e-mail ID amitv@nsdl.co.in or alternatively, you may contact Mr. Pankaj Chawla, Company Secretary & Compliance Officer at: Email id: corpsecretarial@maxindia.com, phone no.:-+91-120- 4696000 or Mr. Sharvan Mangla, General Manager, MAS Services Limited, Registrar and Transfer Agent of the Company, at T-34, 2nd Floor, Okhla Industrial Area, Phase – II, New Delhi – 110020, e-mail: info@masserv.com, phone no. +91 11 2638 7281/ 82/ 83.

Process for registration of e-mail ids and for procuring user Id and password for e-voting

1. The entire shareholding of the Company is in Demat Mode. Therefore, the members who have not registered their e-mail addresses with the Depositories/ Depository Participant are requested to register the same with their concerned Depository Participant where they maintain their Demat Account. Please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@masserv.com for procuring your user id and password for e-voting. Kindly, refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
2. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for members for e-voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same

as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will attend the AGM through VC/OAVM facility and have not casted their vote on resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a

speaker by sending their request from their registered Email Id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Registrar and Share Transfer agent of the Company at info@masserv.com and to the Company at investorhelpline@maxindia.com on or before Friday August 19, 2022. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

1. The e-voting rights of members shall be in proportion of their shares in the paid-up equity share capital of the Company as on the cut-off date, i.e., closure of business hours of Thursday, August 18, 2022. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system.
2. Any person who acquires shares of the Company and becomes a Member of the Company after mailing of the Notice and holding shares as of the cut-off date shall be entitled to avail remote e-voting facility or e-voting during the AGM. They, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/ her existing User ID and password for casting the vote.
3. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the Meeting, thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than Two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him, who shall countersign the same. The Chairman or the authorized person shall declare the results.
4. The result declared along with the Scrutinizers Report shall be immediately placed on the Notice Board of the Company at its Registered and Corporate office and also on Company's website www.maxindia.com and on the

website of NSDL www.evoting.nsdl.com. The Company shall simultaneously forward the results to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), where the shares of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

Explanatory statement pursuant to Section 102 of the Companies Act, 2013

As required under Section 102 of the Companies Act, 2013 ('the Act') read with the relevant Rules made thereunder and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation, 2015"), the following explanatory statement sets out all material facts relating to the business set at under item no. 5.

Item no. 5

At the 1st Annual General Meeting ('AGM') of the Company held on May 5, 2022, the shareholders had approved the appointment of M/s. Ravi Rajan & Co. LLP, Chartered Accountants; (FRN. 009073N/N500320) as Statutory Auditors of the Company, to hold the office till the conclusion of the 3rd AGM of the Company to be held in the year 2022. Accordingly, the first term of appointment of M/s. Ravi Rajan & Co. LLP, Chartered Accountants as Statutory Auditors of the Company shall expire from the conclusion of the 3rd AGM of the Company.

Pursuant to Section 139(2) of the Act, the Company may re-appoint M/s. Ravi Rajan & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company for the second term of five consecutive years. M/s. Ravi Rajan & Co. LLP have given their consent for their re-appointment as Statutory Auditors of the Company and has issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Act and the rules made thereunder.

Accordingly, on the recommendation of the Audit Committee, the Board of Directors of the Company in its meeting held on May 25, 2022, approved and recommended to the Members, the re-appointment of M/s. Ravi Rajan & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company for the second term of five consecutive years to hold office from the conclusion of 3rd AGM till the conclusion of the 8th AGM of the Company to be held in the year 2027 at such remuneration plus service tax, out of pocket expenses, etc., as may be mutually agreed between the Board of Directors of the Company and

the Statutory Auditors.

The proposed fee to be paid to M/s. Ravi Rajan & Co., LLP for audit services for the financial year ending March 31, 2023, is ₹18 Lakhs plus applicable taxes and out-of-pocket expenses. Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and other permissible non-audited services from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of directors in consultation with the Audit Committee. The Board of Directors and the Audit Committee shall approve appropriate revisions to the remuneration of the Statutory Auditors for the remaining part of the tenure.

Brief profile of Auditors:

M/s. Ravi Rajan & Co. LLP is a dynamic and multi-faceted accountancy firm incorporated in 1989. Revered for professional

ethos and technical expertise, drawn on perspicacity of 33 Years and a team of highly competent professionals, the firm provides efficacious solutions to the client's needs.

The firm has 16 partners and a team of 150 people providing varied range of services, well supported by professionals from different fields like Lawyers, Company Secretaries & Engineers, Insolvency Professionals and Registered Valuers. It is a limited liability partnership firm ("LLP") incorporated in India.

The Audit Firm also has a Peer Review Certificate, which is valid till 31st May 2025.

None of the Directors and their relatives are in any way concerned or interested, financially or otherwise, in the proposed Resolution

The Board recommends the Resolution as set out at Item No. 5 of the notice for your approval.

**By Order of the Board
For Max India Limited
(formerly "Advaita Allied Health Services Limited")**

**Sd/-
Pankaj Chawla
Company Secretary
Membership No. FCS: 6625**

Place: Noida

Date: July 27, 2022

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

Annexure-A

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be appointed or re-appointed:

| Name of the Director & DIN | Mr. Rajit Mehta (DIN: 01604819) | Mrs. Tara Singh Vachani (DIN: 02610311) |
|--|---|---|
| Date of Birth/ Age | April 21, 1962 / 60 years | January 4, 1987 / 35 years |
| Qualifications | Graduate in Commerce, postgraduate in Human Resources and has also attended an Advanced Management Program at INSEAD – France. | Bachelor's Degree 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. She has also done a program on Disruptive Innovation from Harvard University. |
| Experience | <p>Mr. Rajit Mehta is the Managing Director at Max India and the MD & CEO for Antara Senior Care as well. He spearheads the operations & future growth strategy for Antara Senior Living, Antara Assisted Care Services, and the company's other growth initiatives. He also oversees Max Group's Human Capital function.</p> <p>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).</p> <p>Before Antara, Mr. Mehta's last role was the MD & CEO of Max Healthcare (MHC). During his five years' stint, MHC doubled its revenue and earnings (EBITDA). Earlier, Rajit was a founder member of Max Life Insurance where he played an instrumental role in the company becoming a highly admired and profitable insurer. Prior to Max Life, he was the Director – Personnel at Bank of America and has also worked with HCL group. As a prominent advocate of prioritizing senior care in the policy, public and private sector sphere, Rajit is currently the Chairman of CII's task force on senior care sector, a board member of Association of Senior Living India (ASLI) and the co-chair of the senior care vertical at NATHEALTH.</p> | <p>Tara Singh Vachani is the Executive Chairperson of Antara Senior Living and Vice Chairperson of Max India Limited.</p> <p>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.</p> <p>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.</p> |
| Terms and conditions of appointment / re-appointment | Mr. Rajit Mehta is a Managing Director of the Company, liable to retire by rotation. | Mrs. Tara Singh Vachani is a non-executive Director of the Company, liable to retire by rotation |
| Details of remuneration sought to be paid | - | - |
| Last remuneration drawn (Per Annum) | Please refer section "Remuneration paid to Directors" of Corporate Governance Report for details pertaining to remuneration or sitting fees paid to the proposed appointees during financial year 2021-22. | |
| Date of first appointment on the Board | January 15, 2021 | June 1, 2020 |

| Name of the Director & DIN | Mr. Rajit Mehta (DIN: 01604819) | Mrs. Tara Singh Vachani (DIN: 02610311) |
|--|---|---|
| Shareholding in the Company | Nil | 20,000 Equity Shares of Rs. 10/- each |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company | None | Mrs. Tara Singh Vachani is the youngest daughter of Mr. Analjit Singh, Chairman of the Company. |
| No. of Board Meetings attended / held during Financial Year 2021-22 | Five out of five meetings held during the the Financial Year 2021-22. | Five out of five meetings held during the the Financial Year 2021-22. |
| Directorships held in other companies | Antara Purukul Senior Living Limited Antara Senior Living Limited Antara Assisted Care Services Limited Max Skill First Limited Windows Consultants Private Limited Interstoff Syndicate Private Limited Medica Synergie Private Limited Quantum Institute For Wellbeing Private Limited | Siva Realty Ventures Private Limited Seven Heaven Buildmart Private Limited Antara Purukul Senior Living Limited Antara Senior Living Limited Antara Assisted Care Services Limited Max Ventures Investment Holdings Private Limited Siva Enterprises Private Limited Rama Krishna Cold-Chem Limited Max Learning Ventures Private Limited Twiggy Ventures Private Limited SKA Diagnostic Private Limited |
| Chairman/ Member of the Committee of the Board of Directors of the Company | None | Audit Committee, member Nomination and Remuneration Committee, member Stakeholders Relationship Committee, Chairperson |
| Committees position held in other Companies | None | None |
| Resignation from listed entities in the past three years | Mr. Rajit Mehta resigned from Max Healthcare Institute Limited effective July 28, 2019, when the Company was not listed on any of the Stock Exchanges. | Mrs. Tara Singh Vachani resigned from Max Healthcare Institute Limited effective June 1, 2020, when the Company was not listed on any of the Stock Exchanges. |