July 28, 2023

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 4th Annual General Meeting and Annual Report for the FY 2022-23

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 26, 2023 informing about the 4th Annual General Meeting ("AGM") of the Company scheduled to be held on Tuesday, August 22, 2023 at 11.15 A.M. (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM") in compliance with circulars issued by the Ministry of Corporate Affairs and SEBI in this regard, we wish to inform the following:

1. The Annual Report for the financial year 2022-23 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 Wednesday, August 16, 2023 to Tuesday August 22, 2023 (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. Tuesday August 15, 2023. The remote e-voting will commence from Friday, August 18, 2023, at 0900 hrs. and shall end on Monday August 21, 2023 at 1700 hrs.

4. The Annual Report for the financial year 2022-23 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**

PANKAJ CHAWLA

Digitally signed by PANKAJ CHAWLA
Date: 2023.07.28 16:13:17 +05'30'

Pankaj Chawla
Company Secretary and Compliance Officer
Encl :a/a

MAX INDIA LIMITED

Foundations for a Bright Future

ANNUAL REPORT 2022-23

DOWNLOAD

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.

Contents

MAX | INDIA LIMITED

Corporate Review

Our Enterprise

New Max India Limited (MIL) was formed in June 2020 after Max India – the erstwhile arm of the $4-billion Max Group – merged its healthcare assets into Max Healthcare and demerged its senior care and other allied businesses 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's investor list includes: IFC, New York Life, Nomura, TVF, Habrok Capital and Porinju Veliyath.

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, which cater to all senior care needs.

Antara's first residential community in Dehradun consists of around 197 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', 'Care at Home' and MedCare products. They primarily 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 87% majority stake in Max Life Insurance, India's largest non-bank, private life insurance company. MFSL recorded consolidated revenues of ₹31,431 crore during FY 2023 and a Profit After Tax of ₹452 crore.

The Company is listed on the NSE and BSE. Besides a 10% holding by Mr. Analjit Singh and sponsor family, some of the other group shareholders include MSI, Ward ferry, New York Life, Baron, GIC, Vanguard, Mirae Capital, and the Asset Management Companies of Nippon, HDFC, ICICI, Prudential, Kotak, Motilal Oswal, Sundaram and DSP.

Max Life is the material 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 FY 2023, Max Life reported an Embedded Value (EV) of ₹16,263 crore, led by 28% growth in value of new business. The Operating Return on EV (RoEV) over stood at 22%. The New Business Margin (NBM) for FY2022 was 31.2% (at actual costs), an increase of 380 bps and the Value of New Business (VNB) was ₹1,949 crore (at actual costs), an annual growth of 28%.

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 397 branch units across India as of March 31, 2023.

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 49.51% holding by Mr. Analjit Singh and 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, Max 128 Residential Project, among others.

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

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

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

Our Path

Our Vision

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

Our Mission

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

Our Values

Sevabhav

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

Credibility

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

Excellence

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

Board of Directors

Mr. Analjit Singh
Founder & Chairman
Max Group

Mr. Analjit Singh is the Founder & Chairman of The Max Group, a $4-bn Indian multi-business enterprise, with interests in life insurance (Max Life), real estate (Max Estates), senior care (Antara). The Max Group is renowned 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. In addition, the private arm has a substantial investment in Alajmo SpA, Italy and Riga Foods, India.

Mr. Analjit 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 also serves as the Honorary Consul General of the Republic of San Marino in India.

Mr. Analjit Singh is the Chairman of the listed companies of Max Group, viz., Max Financial Services Limited, Max India Limited and Max Ventures and Industries Limited, besides being the Chairman of Max Life Insurance Company Limited. He also served as a Director on the Board of Sofina NV/SA, Belgium till March 2022 and was the Non-Executive Chairman of Vodafone India till August 2018.

Mr. Analjit 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, The Doon School and Welham Girls' School. In addition, he served on the Prime Minister's Indo US CEO and Indo UK CEO Council for over a decade.

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

Ms. 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.

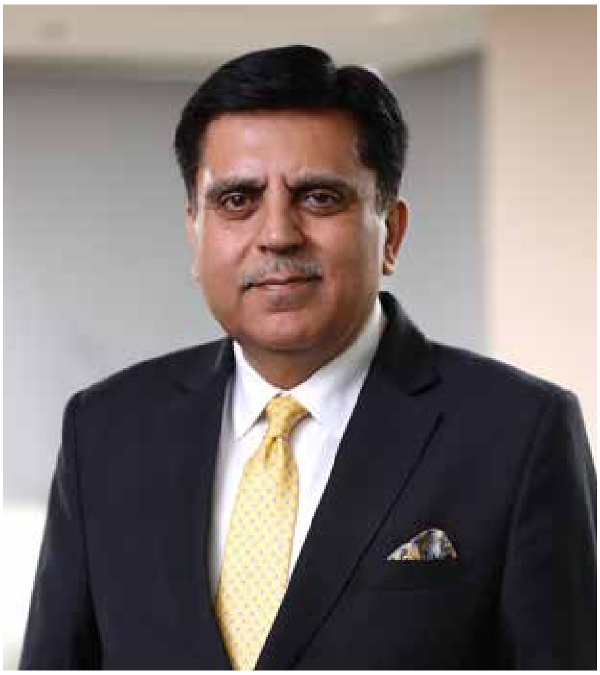
She currently chairs the Teach for India's Delhi Regional Board and is a member of the Advisory Board of Vedica Scholars Program.

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

Mr. 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.

Mr. Mehta 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 3.0 – 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, Mr. Mehta 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.

Mr. Mehta 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. Mr. Mehta 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.

Mr. Mehta 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 over 3 decades. Mr. Mehta 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 a post-graduate from St. Stephen's College and completed his management studies in Hospitality from the Oberoi School. Mr. Talwar brings a wealth of experience of over 40 years in Corporate Finance and Investment Banking. He spent 24 years in Wholesale Banking in Standard Chartered, ANZ Grindlays and Bank of Nova Scotia. Prior to this, he spent almost 6 years with the Oberoi Group.

Mr. Talwar joined Max Financial Services Limited on November 1, 2007, as Director-Business Development. He was appointed as the Deputy Managing Director of MFSL on February 14, 2012. Mr. Talwar was thereafter elevated as the Managing Director of MFSL with effect from January 15, 2016, for a period of five years.

Further, Mr. Talwar was also appointed as the Managing Director of Erstwhile Max India Limited for a period of five years with effect from January 15, 2016. He was also the Vice Chairman of Max Group of companies. During his tenure with the Max Group, he successfully leveraged his 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.

Given his wealth of experience and the critical matters which are handled by him, the Board of Directors of MFSL engaged him as a Business Advisor to MFSL on completion of his term as the Managing Director of the Company with effect from January 15, 2023.

Mr. Pradeep Pant
Independent Director

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

Previously, Mr. Pant 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. Mr. Pant has also worked with Nestle, J Walter Thompson and the Tata group.

Mr. Pant 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 was on the Supervisory Boards of Royal DSM N.V. Netherlands and continues on the board of DSM-Firmenich after the merger of the two companies. He is a Board member at Max Life Insurance Company, Niva BUPA Health Insurance, Max India and Antara Senior Living. He is also Chairman of Nurasa Pte Ltd, the Asia Sustainable Foods platform wholly owned by Temasek as well as its holding company Nurasa Holdings Pte Ltd.

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.

He has also been a Group Advisor with the India Bulls Group of Companies.

Ms. Sharmila Tagore
Independent Director

Ms. 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

Ms. Agarwal is an award-winning Digital leader & an entrepreneur with over 25 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. In her current role, she is part of the Senior leadership team of HPE driving Growth & Transformation for the India business.

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.

Ms. Agarwal is a Harvard Business School alumnus. 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. Malhan is the founder and partner of New Mark Advisors LLP. 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.

Mr. Malhan 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, Mr. Malhan 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.

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

He currently serves as an Independent Director on the boards of Max Ventures and Industries Limited, Lemon Tree Hotels, and Fleur Hotels Private Limited. Mr. Malhan 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.

Mr. Malhan 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

Mr. Kapoor is the CEO of the Food Delivery and Dineout businesses at Swiggy, which is ranked as one of the top 10 food delivery companies globally.

Before Swiggy, he was the CEO for India and Southeast Asia operations at OYO with additional charge as Global CMO.

Mr. Kapoor was associated with the Max group for 7 years, most notably for 5 years with Max Healthcare where he was on the board as an Executive Director

Mr. Kapoor spent nearly a decade prior to this with McKinsey&Company, serving clients in India, Singapore, Canada, Malaysia, Thailand, Hong Kong. He had multi-sectoral exposure across banking, insurance, real estate and education. He also co-led recruitment for McKinsey&Company at IIMs and ISBs.

Mr. Kapoor is an alumnus of Indian School of Business, where was ranked amongst the top 5 students and was the best all-round student of the year. Rohit was recognised as one of ISBs most influential alumni in the book - ISB Portraits. Rohit is also Certified Chartered Financial Analyst (CFA Institute, USA).

Dr. Ajit Singh, Ph.D

Independent Director

Dr. 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 in healthcare and life sciences. Additionally, he serves as the Chairman of the Board of Directors of Sofie Biosciences, Summer Bio and Chronus Healthcare, and as a Director on the Board of Directors of Cadila Pharmaceuticals, Leo Cancer Care and Artidis.

Dr. Singh 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.

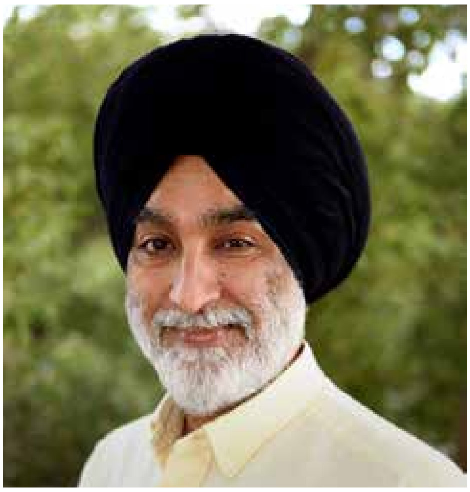
Prior to joining Artiman, Dr. Singh was the President and CEO of BioImagene, a digital pathology company specializing in Cancer Diagnostics which was acquired by Roche. Before BioImagene, Dr. Singh spent nearly twenty years at Siemens in various roles, most recently as the global Chief Executive Officer of the Digital Imaging Systems business of Siemens Healthcare, based in Germany. From 2001-2006, Dr. Singh was the President and CEO of the Siemens Oncology Care Systems, with global headquarters in Concord, California. Between 1996-2001, Dr. Singh 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, Dr. Singh 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.

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

MAX INDIA LIMITED

Strategic Review

Letter to Shareholders

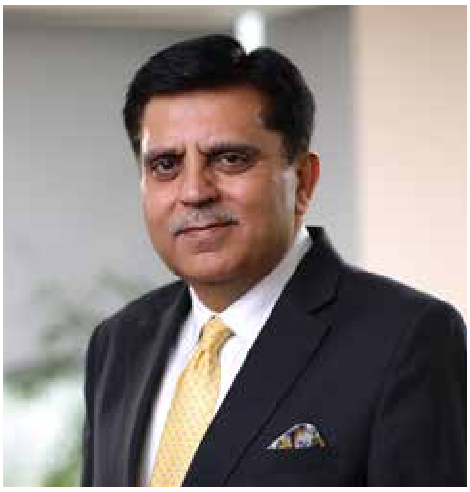


The government is looking to cut compliance issues to improve 'Ease of Doing Business' parameters making investing in India an attractive proposition. India is currently the 5th largest economy in the world, and it is likely to become the 2nd largest economy in the next 50 years. Thus, while the path to prosperity is long and arduous, the outlook is extremely promising.

Analjit Singh
Founder & Chairman

India's Senior Care Industry is experiencing rapid growth, which is being fuelled by an increasing elderly population, growing disease burden, higher incidence rate of nuclear families and a growing realisation for the need for specialised housing and care services customised for seniors. There is an increasing acceptance of services like assisted living, memory care homes, and for providing comfort, care at home services in a safe environment.

Tara Singh Vachani
Vice-Chairperson



Antara received phenomenal response for its upcoming senior living community in Sector-150, Noida, with the total inventory of its first phase of development being sold by March 2023. With 340 apartments, in Sector-150, Noida, it will cater to the health care, wellness, social, recreational, and spiritual needs of seniors. The construction of the Noida community is in full swing.

Rajit Mehta
Managing Director

Dear Shareholders,

Greetings!

With the Sensex at a historic high, stable GDP growth, inflation under control, a record number of people lifted out of multidimensional poverty... suddenly a rainbow of positive news about the Indian economy is making the headlines in stark contrast to the global economic scenario.

To begin with, the world economy has faced significant shocks in the past three years, including the COVID-19 pandemic, the Russia-Ukraine conflict, and monetary tightening by central banks to combat inflationary pressures and so on. However, that hasn't derailed the Indian growth story post the inevitable Covid blip. As Capital Group notes in its newsletter*, "Corporate confidence is high, the economy is expanding at a decent clip and technological innovation is leading to new areas of growth".

The Prime Minister's long term game plan of developing infrastructure and making India a manufacturing and export hub, powered by schemes like Skill India and Make in India have started bearing fruit. Despite the temptation, the government has shown admirable fiscal prudence. Further, the government has ushered in reforms like bringing GST, simplifying labour code, introducing RERA, Bankruptcy code among slew of big-ticket changes*. While introduction of UPI shows India's digital prowess, cleaning up of bank books have helped in shoring up investors' confidence. The PLI scheme is set to be the bulwark of a manufacturing upsurge in the country.

The Prime Minister's long term game plan of developing infrastructure and making India a manufacturing and export hub, powered by schemes like Skill India and Make in India have started bearing fruit. Despite the temptation, the government has shown admirable fiscal prudence.

As foreign companies look for a 'China plus one' strategy, India has a real chance of gaining prominence. The government is looking to cut compliance issues to improve 'Ease of Doing Business' parameters making investing in India an attractive proposition. India is currently the 5th largest economy in the world, and if Goldman Sachs is to be believed, it is likely to become the 2nd largest economy in the next 50 years. Thus, while the path to prosperity is long and arduous, the outlook is extremely promising.

*https://www.capitalgroup.com/institutional/insights/articles/will-india-breakout-emerging-market.html

India's Senior Care Industry, too, is experiencing rapid growth, which is being fuelled by an increasing elderly population, growing disease burden, higher incidence rate of nuclear families and a growing realisation for the need for specialised housing and care services customised for seniors. There is an increasing acceptance of services like assisted living, memory care homes, and for providing comfort, care at home services in a safe and secure environment. All this is propelling the need to create an integrated care ecosystem for seniors, comprising lifecare and lifestyle products and services.

The current estimated market size for senior care is 10 – 12 billion USD with large value pools in care at home, care homes (assisted living), memory care homes and medical equipment's/ devices for seniors, which aid their recovery and help them lead a comfortable lifestyle. In addition, the demand for senior living housing is estimated to be about 240,000 units while the current availability is only around 20,000 operational units.

The last few years have witnessed rapid evolution of this sector with existing players expanding their footprint, offering new products/ services and new players entering the market through a variety of offerings/models. From home-based care to short-mid-long term stays for seniors, products and solutions targeting chronic conditions, technology-based services and remote monitoring/emergency support services, the sector will witness rapid growth in the coming years. Key differentiators for sustainable success would include accessibility, experience and expertise, sharp focus on product and service quality and delivery, and competitive pricing. Hence, competition in short to medium term is likely in all these areas. Entry barriers are quite low, and new market entrants are expected to continue to enter the segment. The industry is evolving and attracting domestic and international investments, with new models of tech-based care services and employment opportunities emerging, which will provide an impetus to the sector.

> The fact that more than 98% of the available inventory has already been sold in Purukul demonstrates a strong demand for Antara's senior living offerings and its high level of sales indicates that services and facilities have resonated well with the target audience. Furthermore, Antara has achieved 92%+ Resident Satisfaction (RSAT) score in FY 2023.

Today, Max India comprises Antara Senior Living (residences for seniors) and Antara Assisted Care Services (care homes/memory care homes, care at home and a range of med-care products). The organisation aspires to build multiple communities and care facilities across different regions of India, creating a comprehensive and integrated senior-care ecosystem. The company also plans to develop digital assets and explore partnerships to enhance its services and improve margins.

Antara Senior Living, the senior living business of the Max Group, has received a positive response from the industry and customers alike. The dream, conceived in 2011 and realized in 2013 with the launch of Antara Senior Living facility in Purukul, Dehradun, has achieved significant milestones over the past decade.

The fact that more than 98% of the available inventory has already been sold in Dehradun demonstrates a strong demand for Antara's senior living offerings and its high level of sales indicates that services and facilities have resonated well with the target audience. Furthermore, Antara has achieved 92%+ Resident Satisfaction (RSAT) score in FY 2023, which reflects success of the efforts in providing a quality living experience and meeting the needs of the residents. These achievements speak volumes about the reputation and credibility that Antara has built in the senior living industry.

Antara received phenomenal response for its upcoming senior living community in Sector-150, Noida, with the total inventory of its first phase of development being sold by March 2023. With 340 apartments, in Sector-150, Noida, it will cater to the healthcare, wellness, social, recreational, and spiritual needs of seniors. The construction of the Noida community is in full swing, 29th/27th/27th floors completed in Residences 1/2/3 respectively and expected date for possession is Q1 2025.

The company is in advanced stages for finalising new projects in Gurugram and Bengaluru where preliminary key terms have been agreed with respective developers. Diligence and further negotiations for definitive agreements are in progress. We are also aggressively scouting opportunities in other geographies, such as Pune, Goa, and Chandigarh.

Now shifting to Assisted Care Services ('AACS'), AACS served 13,000 unique patients since inception, becoming the largest player in NCR in terms of bed capacity, attaining patient satisfaction rate of 93%. 63 beds have been added in FY 2023, increasing the bed capacity to 150 beds. Hospital and clinician tie-ups have been expanded and 1,000 plus engagements

In FY 2023, Antara achieved promising results in its residences business, with 14 net sales for Dehradun and 91 net sales for Noida. Further, the entire project debt for Dehradun project was prepaid, making Antara Purukul Senior Limited debt-free and also, Cash and PBT positive. AACS, too, recorded a net revenue of ₹16 crore in FY 2023, growing by 42% over FY 2022 (excluding Covid-led revenue from FY 2022)

> Max India successfully fulfilled its obligations by completing the capital reduction commitment in September 2022. The company paid ₹92 crores to eligible shareholders whose shares were accepted for cancellation. As a result of the capital reduction, there has been a change in the shareholding structure.

were held with health care professionals in FY 2023. 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.

Antara's strategic shift towards becoming an integrated service provider for all senior care needs 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.

Coming to Financials, Max India successfully fulfilled its obligations by completing the capital reduction commitment in September 2022. The company paid ₹92 crores to eligible shareholders whose shares were accepted for cancellation. As a result of the capital reduction, there has been a change in the shareholding structure. The promoters' shareholding has increased from 40.9% to 51.1% as promoters did not participate in the capital reduction exercise, which was offered to public shareholders.

In FY 2023, Antara achieved promising results in its residences business, with 14 net sales for Dehradun and 91 net sales for Noida. Further, the entire project debt for Dehradun project was prepaid, making Antara Purukul Senior Limited debt-free and also, Cash and PBT positive. AACS, too, recorded a net revenue of ₹16 crore in FY 2023, growing by 42% over FY 2022 (excluding Covid-led revenue from FY 2022). As envisioned, the Gurugram Care Home achieved break-even within 2 years of its opening thereby validating unit economics and viability, margins steadily improving from (-)25% to ~ 13% in last eight quarters.

The net collections for the year FY 2023 crossed the FY 2022 numbers and the total stood at ₹128 crores for Dehradun and ~₹170 crores for Noida. Max India remains well-capitalized, with treasury and other monetizable assets valued at ₹530 crore as of March 2023. The company's balance sheet position is strong, with a consolidated net worth of ₹542 crores as of March 2023.

WHAT'S NEXT

Keeping in mind Antara's strategic five-year aspirational plan, here's a breakdown of the key areas:

Geographical Expansion: In addition to deepening our presence in Delhi-NCR, we plan to enter new geographies. This expansion strategy will likely involve launching 8-10 senior living communities and 2,000+ beds in Care Homes and Memory Care Homes across North, West, and South clusters.

Strengthening Care Services: Antara aims to strengthen its Care at Home services portfolio. This indicates a focus on providing specialized healthcare services to seniors within the comfort of their own homes. This approach aligns well with the growing trend of more and more care services going outside the hospital.

Portfolio expansion: Antara intends to expand its MedCare products portfolio through specifically curated and designed offerings for seniors. This would include devices, equipment, and other healthcare-related products to support their well-being. Antara is considering white labelling of products to help improve margins.

Digital Assets: Antara is also exploring the possibility of building a digital platform for chronic disease management for seniors. The platform will offer comprehensive solutions to facilitate self-care thereby impacting overall wellbeing of seniors.

Antara aspires to understand and respond to the evolving needs and desires of seniors through a blend of lifestyle and lifecare offerings delivering a comprehensive seamless experience. We aim to create a loved and trusted brand for seniors and their families by helping them to improve and enrich their quality of life.

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

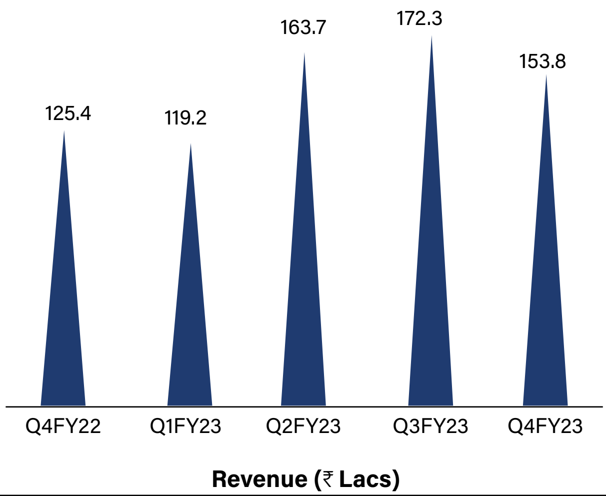
Analjit Singh
Founder & Chairman

Tara Singh Vachani
Vice-Chairperson

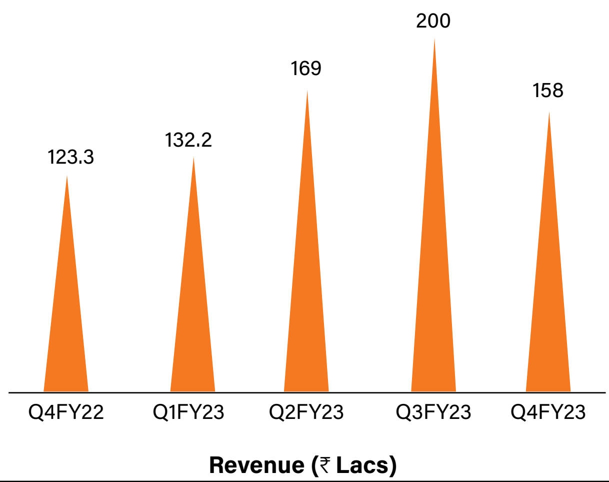
Rajit Mehta
Managing Director

Business Review

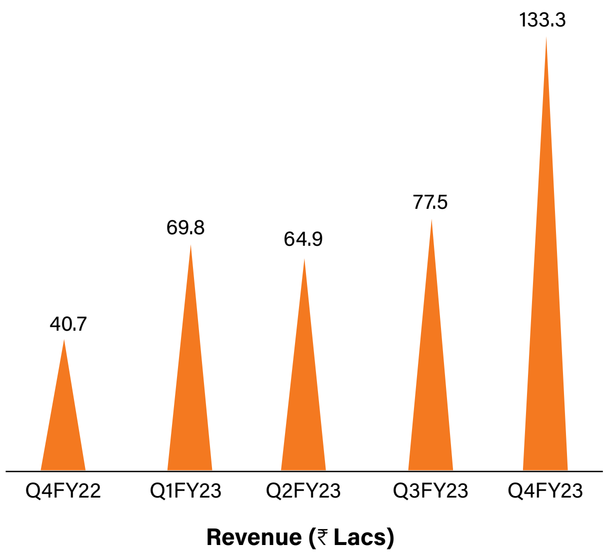
CARE AT HOME



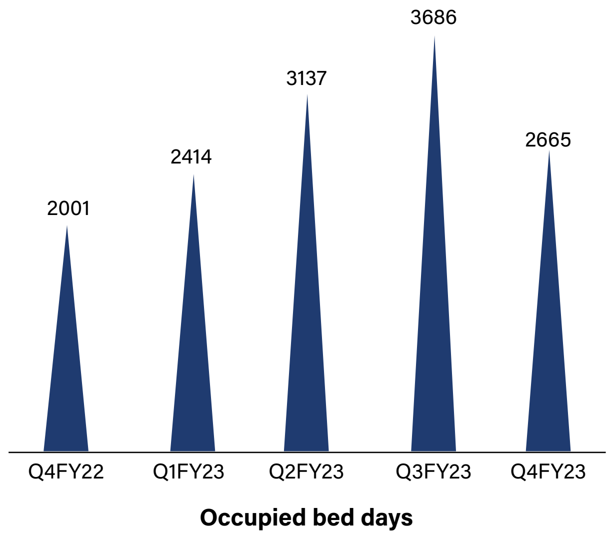
CARE HOME



MEDCARE

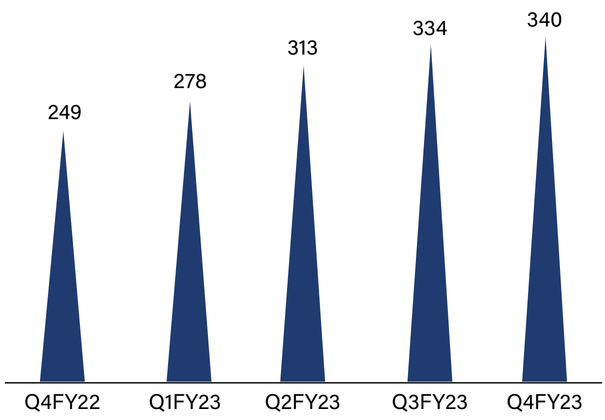


OCCUPANCY TREND AT CARE HOMES

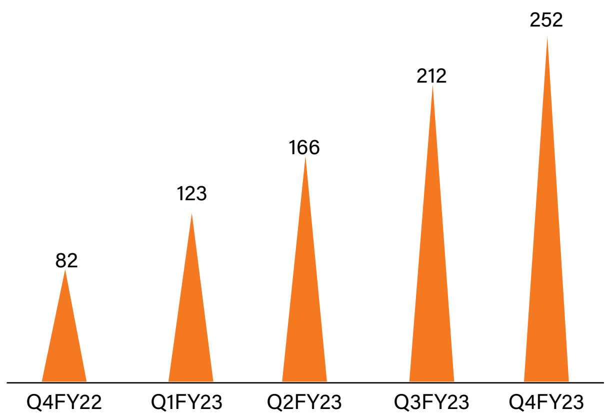


RESIDENCIES AT ANTARA SENIOR LIVING NOIDA

UNITS SOLD (NOS.)*

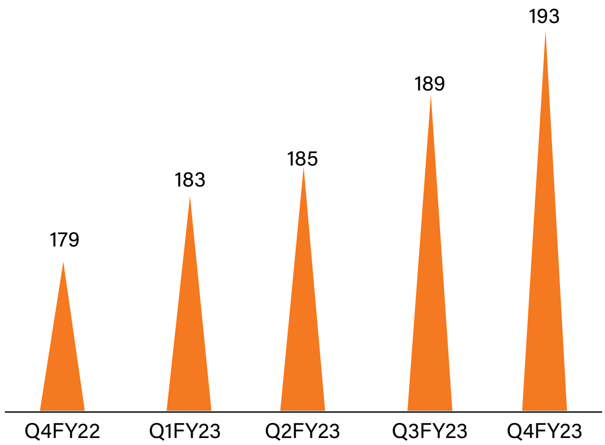


COLLECTION (₹ crore)*

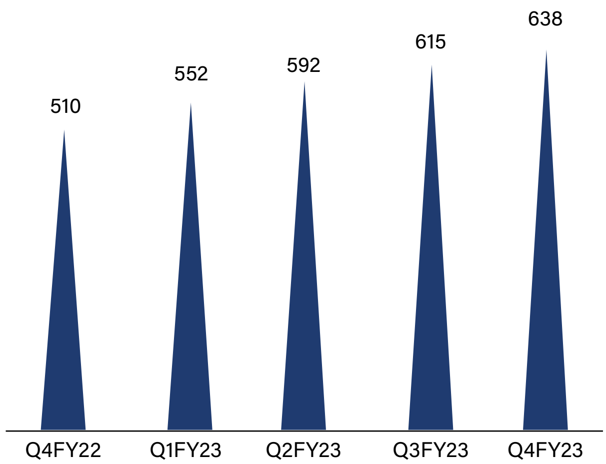


RESIDENCIES AT ANTARA SENIOR LIVING DEHRADUN

UNITS SOLD (NOS.)*



COLLECTION (₹ crore)*



*Cumulative

Management Discussion and Analysis

RAJIT MEHTA

MANAGING DIRECTOR

Management Discussion & Analysis - Max India Limited

INDIAN ECONOMIC OUTLOOK

During the past three years, the global economy has faced significant upheavals, resulting in three major shocks. The initial shock occurred in 2020 with the onset of the COVID-19 pandemic. Two years later, as the global economy was in the process of recovering from the pandemic-induced downturn, a new challenge emerged in February 2022—the Russia-Ukraine conflict. This conflict led to a sudden surge in commodity prices, exacerbating already high inflationary pressures and causing disruptions in supply chains. The third challenge materialized when global central banks implemented monetary tightening measures to combat inflation, consequently slowing down economic growth.

The Indian Government on its part pursued a strategy to spur growth and presented a growth-oriented, non-inflationary budget with a focus on capital expenditure and job creation. The government adhered to the fiscal glide path of achieving a 4.5% fiscal deficit in FY26, thereby ensuring commitment towards long-term macro-stability.

India is expected to be one of the world's fastest growing major economies in 2023 as well. According to the International Monetary Fund (IMF), India's GDP is expected to grow by 6.9% in 2023 encouraging and attracting foreign investment. Post pandemic, the economy has only grown with gradual uptick in manufacturing and consumption.

India is the 6th largest economy in the world by nominal GDP and the 3rd largest by purchasing power parity (PPP). The country's economy has undergone major changes in recent years due to the shift to a service-oriented economy and increased integration with the global economy. The Indian economy is characterized by a large labour force, an important agricultural sector, and a rapidly growing service

sector. The services sector accounts for a significant portion of the country's GDP, along with important industries such as information technology, financial services, and healthcare.

As we move into a new fiscal year, India remains on the cusp of unlocking growth, with recovery expected in agriculture, manufacturing, and service sectors. Government policies, including Production-Linked Incentives (PLI), indigenization of defence manufacturing and a focus on capital expenditure with infrastructure creation (roads, railways, irrigation), are expected to boost future growth. India has also followed a prudent monetary policy and RBI's commitment to contain inflation will help ensure macro-stability and lead to more sustainable and inclusive growth over the medium term.

SENIOR LIVING INDUSTRY OUTLOOK

The senior living industry in India is a rapidly growing sector that caters to the housing and care needs of the aging population. As the country's demographics shift with an increasing number of elderly individuals, there is a growing demand for specialized senior living communities and services. Senior living, as an

The Indian economy is characterized by a large labor force, an important agricultural sector, and a rapidly growing service sector. The services sector accounts for a significant portion of the country's GDP, along with important industries such as information technology, financial services, and healthcare.

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 new players in the segment.

The key factors driving the senior living market include, but are not limited to, the increasing percentage of seniors in the population, rise in life expectancy, rise in adoption of nuclear family structures, growing disease burden, and a shift in seniors' mindsets especially post-Covid wherein a larger cohort of financially independent and educated senior citizens want to enjoy a blend of lifecare and lifestyle products/services.

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. There is greater acceptability of senior living concepts in southern India followed by west and north regions. Bengaluru, Chennai, Puducherry, Coimbatore 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.

The senior living industry in India is still evolving and maturing compared to more developed markets. However, there is a growing awareness of the need for specialized senior care services, and both domestic and international companies are investing in the sector. New entrants are also coming up with new models of tech based remote care/emergency support services, assisted living, portals for second innings employment opportunities and online communities based on interests/hobbies. Some state governments have also started to formulate some policies to facilitate entrepreneurship in this sector. As the demand for senior care options continue to rise, it is expected that the industry will witness further growth and innovation in the coming years.

ABOUT THE COMPANY

Max India Limited is the holding company of Max Group's Senior Care business i.e. Antara Senior Living Limited (Residences for Seniors) and Antara Assisted Care Services Limited (Care Homes, Care at Home and MedCare). Max India's investors list includes: Habrok Capital, TVF, Nomura, New York Life, Ullhas Paymaster and Porinju Veliyath.

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

In 2013, Antara launched its first residential community in Dehradun comprising 197 apartments spread across 14 acres of land and 193 units have been sold as of Mar'23 end. It's a vibrant community of over 125 seniors enjoying Antara's comprehensive services in a safe, secure, calm, and serene environment., This is reflected in the high resident satisfaction scores which consistently have been 90%+. In 2020, Antara launched its second community in Sector-150, Noida. With 340 apartments in its first phase of development, 100% of the inventory has been sold as of Mar'23. Catering to the social, recreational, educational, wellness, and health-related needs of seniors, this community is expected to be ready for possession by 2025. Antara's Assisted Care Services include 'Care Homes', 'Care at Home' and 'MedCare' products. This line of business caters to seniors, who need more immersive interventions in their daily lives due to medical or age-related issues. Starting with its first facility in Gurugram, Antara has now 152 beds across Delhi-NCR and is now the largest provider in this space. The Care Homes provide long-term care to seniors who require constant care and supervision, and short-term care services for the recuperation of seniors.

Antara 3.0's strategic shift towards becoming an integrated service provider for all senior care needs 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.

CORPORATE DEVELOPMENTS

Following the receipt of NCLT's approval, the process relating to reduction of capital was completed in August 2022. Eligible shareholders (other than promoters and promoter group) whose shares were accepted for cancellation, were paid the consideration of ₹85/- per share cancelled. Post effectiveness of the Scheme of reduction of capital, the shareholding of the promoters has increased from 40.9% to 51.1%, without acquisition of any shares.

FINANCIAL HIGHLIGHTS

Max India is the holding company of the Group's Senior Care business. Antara – an integrated service

provider for all senior care needs – operates two main business verticals, Residences for seniors under a wholly owned subsidiary namely Antara Senior Living (Residences for Seniors) and all services under another wholly owned subsidiary Antara Assisted Care services (Care Homes, Care at Home, and MedCare Products).

On a consolidated basis, the growth story is visible in the by improved financial results. Our revenues, after adjustment for one-offs incomes like sale of land, Covid and Max Skill revenue in FY 2022, went up by 16% to ₹213 crore in FY 2023. Our consolidated EBITDA improved to ₹12 crore in FY 2023 from a loss of ₹1 crore in FY 2022. The company continues to be well-capitalized with a treasury and other monetizable assets (represented by Max Towers and Greater Noida Land parcel), standing at a healthy number of ₹530 crore as of Mar'23 which includes a significant treasury of ~ ₹80 crores in Antara Purukul Senior Living Limited from lease of apartments. Strong Balance sheet position with Consolidated Net worth ~ ₹542 crore as of Mar'23 end.

The key financial ratios of MIL for FY 2023 with comparatives for FY 2022 are covered under the notes to standalone financial statements, forming part of this Annual Report.

BUSINESS-WISE OVERVIEW:

Antara's Dehradun community - achieved 98% sales of the total inventory, with 193 apartments being sold amounting to a collection of ~ ₹638 crore as of FY 2023 end, with an annual sales collection of ₹128 crore in FY 2023 and a monthly sales collection of ₹11 crore. The facility achieved annual sales of 14 units with monthly sales velocity of over 1.2 units in FY 2023. The average sales realization per sq. ft. improved by 14% from ~₹13,000 per sq ft in Q4FY22 to ~₹14,800 per sq ft in Q4FY23 due to price increase and less discounts. The entire project debt was prepaid in Jun'22 and the community continue to be cash and PBT positive for FY 2023. Net surplus cash ~₹80 crore as of Mar'23.

Antara's Noida community in Sector 150 reported cumulative sales of 340 units, 100% of Phase-I inventory sold and total collection of ₹252 crore end with an annual sales collection of ₹170 crore in FY 2023 despite 20% price hike in last year and 50%

increase from the launch price to mitigate the impact of rising material costs. In FY 2023, the project clocked sales of 91 units, achieving a monthly sales velocity of 8 units and monthly sales collection of more than ₹14 crore with a collection efficiency ~ 97%. The average sales realization per sq. ft. improved by 25% from ~₹7,800 per sq ft in Q4FY22 to ~₹9,800 per sq ft in Q4FY23 due to price increase. To securitize seamless construction activity at the Noida community, ₹75 crore term loan facility was secured from ABFL in Mar'22, out of which ₹40 crore was drawn till Mar'22. During FY 2023, the company has prepaid ₹18 crore term loan facility, and the outstanding amount is ~₹22 crore as of Mar'23. The construction of the Noida community is in full swing, 29th/27th/27th floor completed in R1/R2/R3 respectively and expected to hand over possession as per commitment, by early 2025. Launch of Noida phase 2 initiated, RERA application filed in May 2023, liaison for NOIDA and RERA approvals in process.

In very advanced stages of discussions for our future projects, preliminary key terms have been agreed for development of residences for seniors at Gurugram and Bengaluru, diligence, and further negotiations for definitive agreements are in progress. We are also aggressively scouting opportunities in other geographies like Pune, Goa, Chandigarh etc.

Antara Assisted Care Services Limited (AACSL): During FY 2023, launched one of its kind Memory Care Homes in Gurugram in addition to increasing its Care Homes network from 4 to 6 facilities. The bed capacity increased by 71% from 89 in FY 2022 to 152 in FY 2023, making us the largest service provider in this category in Delhi-NCR. During Q2FY23, 63 beds were added, 36 beds in memory care, 13 beds were added in Gurugram care home near Medanta Hospital and 14 beds in Dwarka care home near Manipal hospital. We have also expanded our hospital and clinician tie-ups to Max Health Care, Narayana Hrudayalaya, Manipal Dwarka, Paras Hospital and 1,000 plus engagements were held with health care professionals in FY 2023. In addition, launch of private label products like wheelchairs, walkers and commode chairs was done

during the year. These products are available in retail channel as well on all major e-commerce platforms (Amazon, Flipkart and Tata 1mg), already sold about 125-plus Antara-branded wheelchairs through offline and online channels since launch.

- Overall net revenue of AACSL grew 42% to ₹16 crore in FY 2023 from ₹11.4 crore (excluding covid revenue) in FY 2022.
- Care Homes net revenue increased by 50% to ₹6.6 crore in FY 2023 from ₹4.4 crore in FY 2022
- Care at Home, net revenue increased by 18% to ₹6.1 crore in FY 2023 from ₹5.1 crore (excluding

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.

covid revenue) in FY 2022

- MedCare, net revenue increase by 86% to ₹3.5 crore in FY 2023 from ₹1.9 crore (excluding covid revenue) in FY 2022

Gurugram Care Home proof of success established with contribution margins steadily improving from (-)25% to ~ 13% in the last eight quarters. The occupancy has ramped up from 34% in FY 2022 to 56% in FY 2023 for Gurugram and revenue also grew by 56% to ₹3.7 crore in FY 2023 and that is a great vindication of the business model and unit economics.

HUMAN RESOURCES

The number of permanent employees in Max India as on March 31, 2023, was 19.

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 alignment to common business goals and strategy.

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. Though Antara is uniquely placed to offer an integrated care eco system for seniors given Max group's legacy of Healthcare, Infrastructure, and hospitality.

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-operative care. Unfortunately, the incidence of loneliness in seniors is growing with, one in every two senior citizens suffering 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 senior 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 similar care.

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 health care 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 60 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 3.0, which plans to build 8 to 10 communities and residences for seniors and about 2000+ beds of Care Home, Memory Care Homes across North, West, and South clusters in the next five years to create a complete ecosystem for senior. An integrated plan is the way forward to leverage the untapped potential of the senior care industry. Further, it is also exploring possibilities to build digital assets to service senior specific needs and white labelling of medical equipment to improve margins.

MAX INDIA LIMITED

ANTARA
A Max Group Company

RAJIT MEHTA
MANAGING DIRECTOR & CEO

Management Discussion & Analysis - Antara

INTRODUCTION

Antara is a brand that was conceptualized in 2010 with the aim of becoming the most admired brand for seniors and their families. The inspiration for Antara came from its parent group, Max, and its values of 'sevabhav' (service-oriented nature), credibility, and excellence.

The name Antara is derived from the Sanskrit word meaning 'the difference', signifying the brand's commitment to make a difference in the lives of seniors and enhancing their quality of life. The logo of Antara features three mandalas, representing the mind, body, and soul, symbolizing harmony in the cosmos.

Antara strives to provide seniors with a new beginning in a hassle-free life, surrounded by a caring and expert team that ensures their care, safety, and security. The goal is to create an environment where seniors can reflect, reconnect with themselves, and enjoy the company of like-minded individuals.

The offerings provided by Antara are carefully designed to address the evolving social fabric of society, the challenges of coordinating medical assistance, and the lack of personalized care. The brand's value proposition revolves around trust-based care for senior citizens, built on six pillars of wellness: Physical, Holistic, Social & Emotional, Intellectual & Occupational, Environmental, and Spiritual.

Drawing on its unique heritage in healthcare, insurance, hospitality, and real estate, Antara aims to create a platform that offers a range of lifecare, lifestyle, and hospitality services tailored to improve and enrich the lives of seniors.

Antara's vision is to become the most loved and trusted brand for seniors and their families, focusing on helping seniors improve and enrich their quality of life. To achieve this vision, Antara is committed to understanding and responding to the evolving needs and desires of seniors through a comprehensive and seamless blend of lifecare and lifestyle offerings.

Recognizing the changing social landscape, the demands of modern life, and the challenges of medical care, Antara has evolved to launch Antara 3.0. This transformation involves creating a complete ecosystem for seniors. This includes geographical expansion, introduction of new business lines and establishing the already existing businesses. This financial year, Antara introduced Memory Care Homes, a holistic facility for Dementia Care. The spirit of '*sevabhav*' remains at the core of all their offerings, ensuring a focus on service, and care for seniors and their families.

Antara Dehradun

Antara Purukul is the flagship project of Antara, situated on a sprawling 14-acre green landscape in Dehradun. It is a luxurious and fully integrated community designed to cater to the safety, wellness, and lifestyle needs of individuals aged 55 and above. The aim is to provide a better life for the residents of Antara through a combination of unique location, thoughtful design, curated community, and holistic well-being.

Antara Dehradun Community Operations offers a wide range of services to its residents. These services include tailor-made engagement activities, nutritionally assisted cuisine, proactive and preventive health/wellness activities, resident concierge services, safety and security measures, housekeeping, IT infrastructure and support, access to a gym, senior citizen-friendly architecture, an all-weather pool, therapies, and a salon. To ensure the well-being of the residents, Antara Dehradun has a dedicated team of more than 180 members who take care of their needs.

The focus of Antara Purukul is to create an environment that promotes a high quality of life for seniors. The community offers various amenities and services to enhance their well-being and provide a comfortable and engaging lifestyle. From engaging activities to personalized healthcare support, Antara aims to cater to the unique needs and desires of its residents.

Antara Noida

Antara Noida is the second community launched by Antara, located in Sector 150, Noida. Drawing from the learnings of the Dehradun community, Antara has curated a more efficient and competitively priced product for Noida while maintaining its vision of providing a high quality of life for residents. This approach is aligned with the Antara 2.0 vision of the past year.

Antara has partnered with Contend Builders for the development of Antara Noida. The project enjoys several unique advantages, including its location in one of the most promising and sought-after areas, proximity to the capital, well-connected roads, and fully finished residences at reasonable prices. The apartments at Antara Noida are designed with the specific needs of seniors in mind, featuring amenities such as panic alarm buttons, anti-skid tiles, wheelchair accessibility, broader doors and windows, and senior-friendly switch ergonomics.

Residents of Antara Noida will have access to round-the-clock medical assistance, emergency response systems, and all-day restaurants offering personalized and nutritionally curated special meals. The community aims to facilitate interactions among like-minded residents, while state-of-the-art club facilities will ensure they can stay healthy and active.

Antara Noida focuses on providing a new urban life experience for seniors, allowing them to live on their own terms while receiving continuous care. The apartments are designed to create a warm, comfortable, and refined atmosphere for the senior residents, ensuring their well-being and comfort.

ANTARA ASSISTED CARE

Antara Assisted Care Services plays a vital role in Antara's overall strategy, offering specialized and standardized care services to cater to the needs of senior communities. The challenges faced by seniors in accessing medical care have been amplified during the pandemic, especially with prolonged lockdowns.

Therefore, the launch of assisted care services was a crucial component of Antara 2.0 strategy.

In designing these services, Antara has placed emphasis on key factors such as customer needs, delivering a superior experience, achieving best clinical outcomes, ensuring resident safety, and offering competitive pricing. The development of this new line of business aligns with Antara's core values of 'sevabhav' (service-oriented nature), responsible actions, brilliance, and togetherness.

The goal of Antara Assisted Care Services is to provide comprehensive care for seniors, addressing their medical needs and ensuring their well-being. By focusing on customer needs and delivering high-quality experiences, Antara aims to create a positive impact on the lives of seniors and their families.

Through the launch of assisted care services, Antara demonstrates its commitment to enhancing the overall quality of life for seniors, delivering responsible and reliable care, and upholding its core values in all aspects of its operations.

The senior segment is experiencing significant growth in India, becoming the fastest-growing age segment in the country. Over the past six decades, it has grown more than fivefold. By 2025, the population of individuals aged 60 and above is projected to exceed 175 million, accounting for approximately 12% of the total population.

- **Care Homes:**
  - Long term: basic health care 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: rehabilitation for post-operative care and other physiotherapy services
- **Care at Home**
  - Home critical care
  - Nursing care
  - Patient care giver
  - Physiotherapy
  - Pathology
  - X-Ray & ECG
- **MedCare**
  - Bathroom accessories
  - Respiratory
  - Wheelchairs
  - Rehabilitation
  - Walking aids
  - Back & knee support
  - Ankle & foot support
  - Shoulder, wrist & elbow support
  - Wellness & lifestyle

INDUSTRY OUTLOOK

State of Seniors

The senior segment is experiencing significant growth in India, becoming the fastest-growing age segment in the country. Over the past six decades, it has grown more than fivefold. By 2025, the population of individuals aged 60 and above is projected to exceed 175 million, accounting for approximately 12% of the total population. This demographic shift necessitates the demand for services that are specifically tailored and curated for this segment.

With improvements in healthcare infrastructure, advancements in technology, and the availability of affordable medical aid, the current life expectancy of 67.5 years is expected to increase to 75.9 years by 2050. This extended lifespan, coupled with higher

disposable income and increased productivity among seniors, has led to the acceleration of the global senior consumer market.

According to a report by the Confederation of Indian Industry (CII), the senior care industry in India is estimated to be worth over $10 billion across various value pools, including home healthcare, assisted living, community living, and products. The industry continues to experience double-digit growth as it caters to the evolving needs of seniors and their families.

Overall, the industry outlook for senior care in India is promising, driven by the growing senior population, increasing life expectancy, and the recognition of the need for specialized services and products tailored to the needs of seniors. The sector presents significant opportunities for innovation and investment as it continues to expand and evolve.

Senior Living Industry

The senior living industry in India is experiencing significant growth, with both existing and new players striving to develop high-value products to compete in the market. Several factors are driving this growth:

Increasing Age Group Population: The country's aging population is on the rise, leading to a greater demand for senior living options. As life expectancy increases, more individuals are reaching retirement age and seeking suitable housing solutions.

Rise in Adoption of Nuclear Families: The trend of nuclear families, where elderly parents live separately from their adult children, is growing in India. This shift has created a need for specialized housing options that cater to the unique needs of seniors.

Financially Independent and Educated Senior Citizens: There is a larger cohort of financially independent and educated senior citizens in India. These individuals have higher expectations for their retirement lifestyle and are willing to invest in high-quality senior living facilities.

> Currently, out of the 20,000 senior living units in India, approximately 55% are operational, while the rest are still under construction. The demand for senior living units is estimated to be around 240,000 units, indicating a significant gap between supply and demand. The cities in southern India, such as Bengaluru, Chennai, Puducherry, and Hyderabad, have a higher concentration of senior living products.

Growing Medical Needs: With advancing age, seniors often require specialized medical care and support. Senior living communities provide access to healthcare facilities and services tailored to the needs of older adults, which is a crucial factor driving the demand for such housing options.

Currently, out of the 20,000 senior living units in India, approximately 55% are operational, while the rest are still under construction. The demand for senior living units is estimated to be around 240,000 units, indicating a significant gap between supply and demand. The cities in southern India, such as Bengaluru, Chennai, Puducherry, and Hyderabad, have a higher concentration of senior living products. These cities offer improved connectivity and the presence of renowned healthcare providers, making

them attractive destinations for post-retirement settlement. In addition, cities like Delhi-NCR, Chandigarh, and Dehradun in the northern region are also popular choices for seniors due to their amenities and connectivity.

Evolving need for Assisted Care Services

According to a McKinsey & Co. survey, 17% of seniors in India live alone due to a low ratio of caregivers to seniors. Healthcare is the largest expenditure for seniors, with households containing seniors spending three to four times more than households with a younger age profile. Several key statistics highlight the healthcare needs of senior citizens in India:

1) **Dementia:** Around 5% of senior citizens in India suffer from dementia, a neurodegenerative disorder that affects memory and cognitive abilities.

2) **Mobility Issues:** In urban areas, 7% of senior citizens are immobile, requiring assistance with mobility and daily activities.

3) **Post-Operation Care:** About 30% of senior citizens require dedicated post-operative care, indicating the need for specialized healthcare services.

4) **Loneliness:** One in every two senior citizens in India experiences loneliness, highlighting the importance of social connections and support for their well-being.

The aging population, growing middle class, and increased life expectancy in India will drive the demand for allied healthcare services. This demand is expected to focus on wellness and preventive services. The prevalence of lifestyle and chronic diseases, coupled with higher purchasing power, will also contribute to the need for specialized healthcare.

Home healthcare has advantages over traditional models of care like hospitals and nursing homes. It saves on real estate and infrastructure costs and operates at reduced expenses compared to hospital treatments, typically 15%-30% lower. Home healthcare has the potential to replace up to 65% of unnecessary or less serious hospital visits in India, resulting in a 20% reduction in overall hospital costs.

In 2020, the Indian home healthcare market was valued at approximately $6.2 billion. It is projected to grow at a compound annual growth rate (CAGR) of 19.2% and reach $21.3 billion by 2027. This growth reflects the increasing demand for home-based healthcare services in India.

BUSINESS PERFORMANCE: FY 2023

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

- Sales/Revenue: Antara achieved promising results in FY 2023 with 14 net sales for Dehradun and 91 net sales for Noida. AACS recorded gross revenue of ₹21.1 crore.
- Collection: The net collections at the Antara achieved promising results in FY 2023 with ~128 cr. net collection for Dehradun and ~170 cr. net collection for Noida. Sales collection since inception totalled at ~638 cr. for the Dehradun residences, and ~252 cr. for the Noida residences.
- Team Engagement Score: Antara's employee engagement score in FY 2023 stood at 91%. The top three areas of high scores were Purpose & Vision, Collaboration & teamwork and Values of Antara. The high engagement scores reflect positively upon the continuous team efforts towards the goal of building a workplace that is inclusive of diversity, is driven by strong ethics and commitment towards goals, and is constantly guided by high motivation levels.

BUSINESS-WISE OVERVIEW:

Antara Purukul Senior Living Ltd (APSLL): Antara Dehradun continues its commitment on providing quality care to its residents and achieving financial sustainability to the business. Re-packaging of products and rendering of high-quality services leading to increased resident referrals boosted the sales significantly. Consequently, APSLL achieved 98% sales of the total inventory, with 193 apartments being sold amounting to a collection of ~ ₹638 crore as of FY 2023 end. APSLL also achieved an impressive 92%+ RSAT (Resident Satisfaction) score in FY 2023. The results demonstrated good performance across all areas with Resident Services, Housekeeping, Security & Resident engagement being the top-

The project reported cumulative sales of 340 units, 100% of Phase-I inventory sold and total collection of ₹252 crore end with an annual sales collection of ₹170 crore in FY 2023 despite 20% price hike in last year and 50% increase from the launch price to mitigate the impact of rising material costs

scoring areas.

Antara Senior Living Ltd (ASLL): The response to the upcoming community in Sector 150, Noida, has been excellent. The project reported cumulative sales of 340 units, 100% of Phase-I inventory sold and total collection of ₹252 crore as of FY 2023 end with an annual sales collection of ₹170 crore in FY 2023 despite 20% price hike in last year and 50% increase from the launch price to mitigate the impact of rising material costs. The construction of the Noida community is in full swing, 29th/27th/27th floor completed in R1/R2/R3 respectively and expected to hand over possession as per commitment, by early 2025.

Launch of Noida phase 2 has been initiated, with RERA application filed in May 2023. The liaison for NOIDA and RERA approvals is in process.

In very advanced stages of discussions for our future projects, preliminary key terms have been agreed for development of residences for seniors at Gurugram and Bengaluru, diligence, and further negotiations for definitive agreements are in progress. We are also aggressively scouting opportunities in other geographies like Pune, Goa and Chandigarh.

Antara Assisted Care Services Limited (AACSL): During FY 2023, Antara launched one-of-its-kind Memory Care Homes in Gurugram in addition to increasing its Care Homes network from 4 to 6 facilities. The bed capacity increased by 71%, making us the largest service provider in this category in Delhi-NCR. Hospital and clinician tie-ups have been expanded, and 1,000 plus engagements were held with health care professionals in FY 2023.

In addition, launch of private label products like wheelchairs, walkers and commode chairs was done during the year. These products are available in retail channel as well on all major e-commerce platforms.

On January 1, 2023, an unfortunate fire incident occurred in the Care Home facility of Antara Assisted Care Services Limited at Greater Kailash II, New Delhi, wherein two of our residents had unfortunately lost their lives. The matter was investigated by the police authorities and the AACS team co-operated with the regulatory authorities during the entire process.

The Police has filed a chargesheet in the matter in April 2023 against the person responsible for this unfortunate incident, who happens to be a relative of one of the deceased residents. The matter is now pending before the Court. We express our deepest sympathies to the grieving families.

OUTLOOK FOR FY 2024

Antara is taking significant strides in transforming its organization through Antara 3.0. The plan involves the development of 8 to 10 communities and residences for seniors, along with the establishment of 2000+ beds of Care Home and Memory Care Homes. These initiatives aim to create a comprehensive ecosystem for seniors, catering to their various needs.

By expanding across North and South clusters, Antara seeks to tap into the untapped potential of the senior care industry in these regions. The focus on an integrated approach indicates a holistic strategy that encompasses different aspects of senior care, including housing, healthcare, and specialized services.

Antara is also exploring the possibility of building digital assets to cater to senior-specific needs. This suggests an intention to leverage technology and digital solutions to enhance the overall experience and well-being of seniors.

Additionally, Antara is considering the white labeling of medical equipments, which can help improve profit margins. This strategy involves branding medical equipment manufactured by other companies under Antara's name, allowing for better control over costs and higher margins.

Overall, Antara's initiatives under Antara 3.0 demonstrate a comprehensive approach to senior care, encompassing physical infrastructure, specialized care services, digital solutions, and strategic partnerships for equipment branding. These efforts aim to create a robust ecosystem that caters to the evolving needs of seniors and positions Antara as a leader in the senior care industry.

MAX | INDIA LIMITED

Business Responsibility Review

Quality education is more than just imparting knowledge; it nurtures the holistic development of individuals. Social-emotional learning is a vital component in this process, fostering emotional intelligence, empathy, and resilience. By cultivating these skills, we equip children to navigate complexities, build meaningful relationships, and thrive as compassionate and responsible contributors to society to therefore become wholesome adults.

~ Tara Singh Vachani

Business Responsibility Review

Max India Foundation is committed to transforming lives and empowering communities through its unwavering dedication to the cause of education. As we embark on this journey, it is imperative to reflect upon our relentless efforts in the field of education, where we have consistently strived to make a positive impact. Education is not merely a fundamental right but also a powerful catalyst for societal progress and individual growth. With an unyielding focus on enhancing educational opportunities and fostering an inclusive learning environment, Max India Foundation has been instrumental in shaping a brighter future for countless individuals, laying the foundation for a more equitable and prosperous society. In this business responsibility review, we delve into the myriad initiatives undertaken by our foundation, highlighting the transformative power of education and the significant strides we have made in empowering individuals with knowledge and skills to thrive in an ever-evolving world.

In line with our commitment to ensuring quality and value-based education to primarily underprivileged children, we have implemented a range of initiatives aimed at enhancing educational opportunities and fostering a holistic learning environment. By collaborating with various stakeholders, including schools, government bodies, and local communities through not for profit partners, we have been able to make a meaningful difference in the lives of countless individuals, opening doors to a brighter future.

In partnership with not-for profit organisations Max India Foundation has made remarkable strides in promoting education. From teacher training programs, systemic transformation to community collaboration, our efforts have spanned across multiple dimensions to ensure a comprehensive and inclusive approach to education.

In the year gone by, our partner schools navigated the post pandemic school re-opening with resilience. Their interventions focussed on bridging the learning gap of students through various bridge programs, orienting the community stakeholders and the parents. Increasing the attendance and engagement in online classrooms which eventually enabled the children to readjust to in-person classroom spaces. Frequent changes in modes of instruction, curriculum and strategy to continuously deliver high-quality

> **It is prestigious to give rather than have a lot**
>
> **~ Tara Singh Vachani**

learning was taking a visible toll on educator well-being. Therefore, our partners set out to build deeper relationships with educators and facilitated spaces which fostered connectedness, openness and safety between the children, teachers and principals.

In the academic year 2022-23, MIF supported the education of 25 lakh students, 1 lakh teachers and 44 fellows (teacher leaders) through its partnership with 28 NGOs. Further, 114 lakh+ students of 1 lakh+ local government schools were impacted through our NGO partner The Education Alliance through it's work in partnership with Madhya Pradesh and Tripura Government.

EDUCATING THE HEARTS

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.

250
Schools /Not for proft Organisations covered

7071
Educators trained

103
L1 Facilitators Certified in 15 states

60+
L1 Facilitators Certified in 15 states

SEE Learning India data from 2019-23

> We have to think and see how we can fundamentally change our education system so that we can train people to develop warm-heartedness early on in order to create a healthier society".
>
> **~ His Holiness, The XIV Dalai Lama**

SEE Learning India translated the 3 SEE Learning® Curricula in Hindi, which is the third most spoken language in the world. His Holiness the Dalai Lama unveiled the 3 translations and expressed his gratitude to all those involved in the exercise. This translation exercise is the first step in SEE Learning India's endeavour of making the curriculum and framework accessible to a wider community of educators and the second phase will involve efforts to translate it to other Indian languages. The SEE Learning® Companion has been translated and is under review. That will also be released this year.

In 2022 SEE Learning India got back to facilitating physical in-person workshops after 2 years of online sessions for educators. Facilitating a SEE Learning® workshop in-person is a very different experience, since it allows for not only enriching and engaging interactions among the facilitators and participants but it also reinforced for the facilitators why teaching social and emotional skills is far more effective in person as one establishes heart led connections! In the year 2022-23 more than 2100 educators were introduced to the SEE Learning® framework, pedagogical model and curriculum.

Investing in educators well before they reach a classroom of students by equipping them with SEE Learning practices and strategies to better support the cultivation of Social Emotional and Ethical skills of both the students and teachers, led Ms Mona Seervai to launch a pilot to explore training preservice teachers in SEE Learning®. SEE Learning India is working closely with them to support the curation of this pre-service teacher offering, This has also been a wonderful opportunity to both learn from and to collaborate with our Mexican Affiliates who have taken a lead in this area. 48 of these pre service teachers attended a SEE Learning Educator Prep Workshop to understand in-depth about the SEE Learning curriculum.

Adding to the growing SEE Learning® community of facilitators, 50 L1 Facilitators were certified in the second cohort after having completed the 7 month facilitation track and they are taking the baton forward as SEE Learning® facilitators. More than 60 educators have joined the new cohort of the L1 Facilitator Certification Course. The course provides an immersive exploration of the SEE Learning® foundational concepts, framework and curricular content. Taking SEE Learning® to other adults, these certified facilitators are offering and conducting workshops and supporting the implementation of the SEE Learning® curriculum in their schools, organisations and communities across India. Our L1 facilitators in Ladakh and Arunachal Pradesh have introduced SEE Learning in their areas and have equipped more than 600 educators with the skills to take SEE Learning to their classrooms.

CBCT® FOUNDATION WORKSHOP DELHI

The 12 certified CBCT® (Cognitively-Based Compassion Training) instructors in India, whose certification was facilitated by SEE Learning India in 2021, offered CBCT® (Cognitively-Based Compassion Training) workshops for educators in India and South east Asia to help the educators develop their own practice of compassion. These 16 hour workshops are offered over a period of 8 weeks in 2 hour weekly virtual sessions. Furthermore, SEE Learning India facilitated 2 in-person physical workshops in Mumbai and Delhi which was conducted by Geshe Lobsang Negi and Carol Beck from the Centre for Contemplative Science and Compassion Based Ethics. These 12 workshops in the year 2022-23 benefitted more than 270 educators.

MAX INDIA LIMITED

12
Certified CBCT®
Instructors

550+
Educators
trained across India

16
CBCT® Workshops
conducted (4
Foundation + 12
onine

CBCT® data from 2019-2023

The India Compassion Study that was a 3 year research study to gather data on impact of SEE Learning in the Indian subcontinent will be completed this year. The preliminary findings suggest that students feel better in SEE Learning classes and they are using the language of kindness. It has also led to reduction in behaviour and disciplinary issues along with an increase in school attendance.

THE YEAR OF HOPE AND RESILIENCE

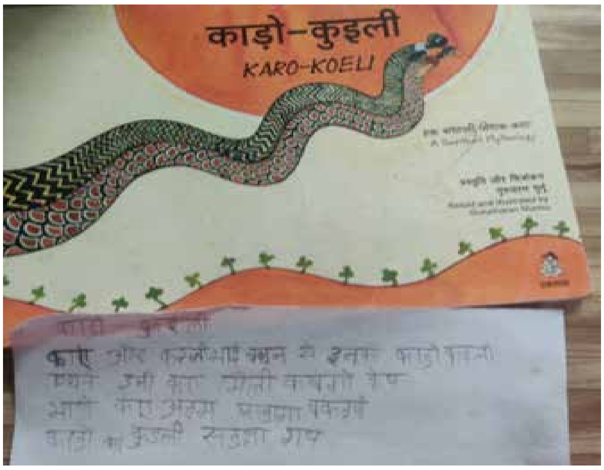
Working through not-for-profit partners in the field of education holds immense significance in fostering sustainable and impactful change. These partnerships enabled Max India Foundation to leverage the expertise, local knowledge, and community networks of established nonprofits, ensuring that efforts are targeted, efficient, and responsive to the specific needs of the communities being served. 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.

Below is an account of projects and partnerships undertaken by Max India Foundation in FY 2022-23, providing detailed insights into their outcomes and the sustainable changes they have brought about to drive lasting positive change in the communities we serve:

Enjoy English- A tech driven education delivery model: Our partner Madhi Foundation designed and implemented the "Enjoy English" program in 10 government school classrooms in Chennai impacting 335 students across grades 2-3 in 2022-23. The program is a tech-driven delivery model that leverages contextual digital content and interactive tablet-based activities to build English language proficiency amongst students. More than 70% of students interviewed shared that the bilingual videos aided them in understanding the story plot and events better.

Kids as Changemakers: Our partner Teach For India (TFI) started its pilot project: Fellows of the Future. This track is grounded in the principles of Partnership and Kids as Changemakers. This quarter 17 students from TFI classrooms across 5 states attended 35 sessions that were themed around educational inequity, the leadership India needs today, pedagogy and personal leadership. Students shared their journey of leading themselves, others and India at all the TFI city sites.

Contextualized learning in conflict prone zone: Our partner Shikhsarth personalized contextual learning solutions for children in conflict areas. This enabled self-paced and self-designed learning catering to different learning styles for a child in an elementary classroom and. These were made accessible to them in a ready-to-use format.



Sensory Learning for children with special needs: Our partner Raphael Ryder Cheshire International Centre created a Sensory Park for children with special needs in the early intervention and school readiness programme, encouraging the development of advanced motor skills. Additionally a workshop was conducted for educators on "Identification and management Strategies for Sensory- Motor development in young children with special needs.

Socio Emotional Learning (SEL) for Teachers: Our partners have identified that educators are key levers to deliver social emotional learning to students. During the year, NGO partners supported by Max India Foundation- Labhya, Manzil, Virmani Public school, Kshamtalaya Foundation, Apnishala conducted experiential capacity building workshops on Social Emotional Learning. Such training goes a long way in solidifying the effects of Social Emotional Learning at all levels and gives teachers a better grasp on the curriculum.

Building Safe Spaces with Parents and Educators: Safety does not look very different in children and adults. Hence, to create a safe environment for children we must first be aware of what makes us feel safe. Last year our NGO partner Simple Education Foundation engaged parents and educators in sessions where they deepened their understanding of what it means to offer and receive safety. They entered the space with a simple question: "What makes you feel safe?" and left it with another "How can we ensure our children feel the same?"

Education Entrepreneurship Models: Our partners enabled students and parents to take charge of their career paths and explore their potential to the fullest. Manzil Welfare Society launched a management development program for young entrepreneurs with the aim to equip the entrepreneurs with management perspectives and to provide them with dynamic leadership skills so that they can effectively lead their growing organizations. In another unique program Saarthi trains women in the community to become Saarthi-preneurs.

iDiscover Fellowship: Our partner Kshamtalaya foundation demonstrated holistic learning and excellence in governance through their iDiscover fellowship program. This fellowship works on the demonstration model where schools were supported by fellows from the community with a focus on strengthening the ecosystem by demonstrating quality learning and intervening towards building excellence in governance. Fellows conducted 319 Integrated learning sessions with students. One week of learning festival was also conducted during the year.

The power of staying: Years ago, our partner Teach for India alums helped their Students take the first steps in nurturing their passion for the arts. They created a movie called Ready, Steady! There is power in staying connected, and it is visible in the collective effort of the Alumni who came together to support the making of this film, working both behind and in front of the camera.

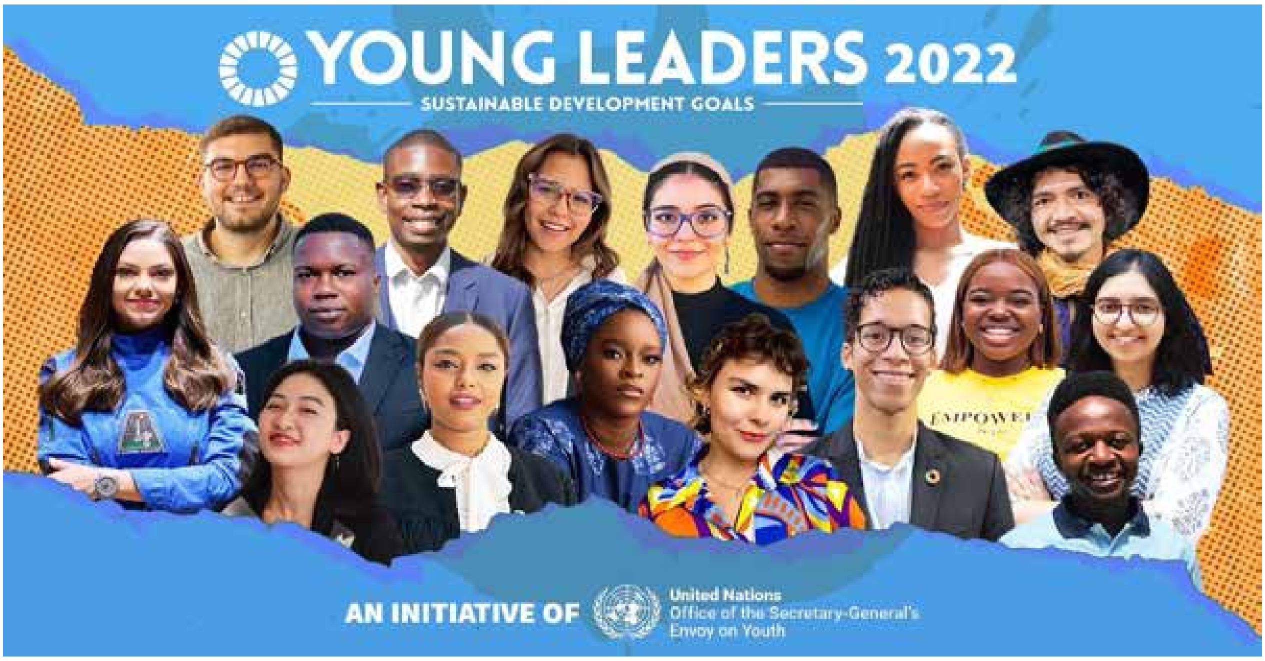
Centre of Influence and Inclusion: With the support of Max India Foundation, Latika Roy Foundation initiated construction of India's first state-of-the-art campus for disabled children and their families in Dehradun. This state-of-the-art campus is purpose-built to universal design & accessibility standards with the specialized equipment, accessible playgrounds, customized lighting, wide doorways and ramps needed by disabled children.

Shiksha ke Saajhedar: NGO partners supported by Max India Foundation work in close partnership with the communities– by identifying parents in the communities,bringing them on-board and unlocking their true potential as a parent.

Our partners Saarthi Education and Saajha identified parents who are interested in offering support to other parents and students from their community. They offered support and assistance to parents with their child's learning process.

Voice at UN platform: Our partners were recognised at international platforms for their incredible work in the field of education. Richa Gupta, co-founder of Labhya Foundation, was recognised by the UN Youth Envoy as a Sustainable Development Goals (SDG) as one of the 17 global youth ambassadors for change.

Also during the 77th session of the United Nations General Assembly (UNGA), Teach for India student Pragati Raskar moderated an event where she invited students to pitch solutions for transforming education.



RECOGNITION: WORLD'S BEST SCHOOL

Two schools run in partnership by our NGO partners were shortlisted as one of the Top ten World's Best School- Apni Shala for its Social Emotional Learning initiative-Khoj & Peepul for its Exemplar school initiative.

GIVING WITH DIGNITY: BEYOND EDUCATION

Advancing emerging women in social sector:Our partner India Leaders for Social Sector launched Emerging Women's Leadership program -an intensive 7-week program designed to support the leadership

development journeys of emerging women leaders in the social sector. The Program equipped leaders with the necessary knowledge, skills, and tools to advance their leadership journey, and create impact in the sector. The program was aimed to unleash the potential of emerging women leaders in India's social sector by early and proactive leadership support to high potential women.

MEAL DISTRIBUTION:

Max India Foundation organised a 3 month Mid Day meal camp for 1050 students of Shri Dashmesh Jyot English Medium School to ensure nutritious food is available to students. Also meals are provided to 850 abandoned senior citizens, mentally disabled and bedridden people every day through our partner The Earth Saviours Foundation.

Relief activities: Max India Foundation conducted a relief camp by distributing warm blankets along with dry ration and dignity kits to the underprivileged with inadequate means of shelter in Delhi. In another relief activity Uboontu Foundation was supported in a wollen donation campaign for waste workers.

We extend our gratitude to all our stakeholders, whose unwavering support has enabled us to amplify the

impact of our education-focused initiatives. Together, we can continue to pave the way for a brighter future, where every individual has the opportunity to thrive and contribute to the progress of our society.

Max India Foundation will continue focussing its endeavours towards building systemic transformation on a large scale within the public education system, highlighting our continued commitment to educational excellence and our determination to drive lasting positive change in the communities we serve.

In the coming year, SEE Learning India team is preparing content in Hindi for the digital platform and is also piloting it in 3 schools. SEE Learning Emory is creating a digital platform for SEE Learning where the educators who are a part of the SEE Learning community can access resources and materials in various languages and can learn from best practices from those implementing SEE Learning across the world.

STORIES OF TRANSFORMATIONAL LEARNING IMPACT

I truly believe:

मेरी कक्षा मेरा देश,
सार्थक शिक्षा मेरा उद्देश्य

My journey with Foster and Forge Foundation has been very supportive and helpful. Especially the tools they provided us: Student vision scale for students and Beacon commitment scale for teachers. These tools helped us to reflect in a systematic, organized way and to achieve our goals through six effective teaching habits. It's important and the urgency to inculcate UN SGDs in each and every member of our society, especially our children. ~Educator, Shiksha Sankul, Uttar Pradesh

Love, trust and a compassionate attention of his teacher ignites the true potential in Dhairya*

Dhairya was a distraction in the classroom. Chandraveer, one of the facilitators with Kshamtalaya Foundation saw leadership potential in Dhairya and had an open dialogue with him on this. He created opportunities for him to channelize his energies in a constructive manner. Home visits and conversation with his parents further added to his engagement in school.

A few days later the teacher was happy to see considerable improvement in his performance and attitude.

Empowering mothers in the communities

Geetanjali* a mother of three children was reserved and would feel nervous to interact with others before joining the Saajedaar program. She applied for the Saajedaar program and began her journey as a Saajedaar. During her work, she got to learn and apply various skills such as communication, and technology on the ground and made a conscious effort to engage in conversations with other parents. In the session on Foundational Literacy and Numeracy (FLN), she learnt activities that she could do with her children as well. Geetanjali started as someone who was very shy and now engages with other parents very confidently. She is now an active member of the program and also supports other parents in her community.

Strategic Review

Corporate Governance Report

CORPORATE GOVERNANCE REPORT

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

The Boards of the group operating companies comprises of right composition with an ideal number of Independent Directors/Non-Executive Diretors, 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 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 the Company as on March 31, 2023, comprised of 11 (Eleven) members with 1 (one) Executive Director and 10 (Ten) Non-Executive Directors out of which 7 (Seven) are Independent Directors.

Mr. Analjit Singh, Promoter Director is the Chairman of the Board of Directors of the Company as on March 31, 2023.

During the year under review, the Company co-opted Dr. Ajit Singh and Mr. Rohit Kapoor as Non-executive Independent Directors on the Board effective May 25, 2022.

As at March 31, 2023, none of the Directors was a member in more than ten committees or the Chairman of more than five committees (considering only Audit Committee and Stakeholders' Relationship Committee), across all public companies in which he/she is a director. Further, none of the Directors was a director in not more than seven Listed entities and an Independent Director in not more than seven Listed entities.

The composition of Directors and their attendance at the Board meetings held during the financial year ended March 31, 2023 and at the last Annual General Meeting, including the details of their other Directorships and Committee Memberships as on March 31, 2023 are given below:

Name of Director & Category	Number of Board meetings during the year 2022-2023		Attendance at last AGM held on August 25, 2022	Number of Directorships in other companies as on March 31, 2023*	Number of committee positions held in other public companies as on March 31, 2023**		Directorships in other Listed companies
	Held	Attended			Chairman	Member	
Mr. Analjit Singh [Non-Executive Director & Chairman & Promoter] DIN: 00029641	5	5	Yes	10	-	-	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	-	-	Nil
Mr. Ashok Kacker [Independent Director] DIN: 01647408	5	5	Yes	11	-	-	Prime Securities Limited (Non-Executive - Non Independent Director)
Mr. Mohit Talwar [Non-Executive Director] DIN: 02394694	5	5	Yes	1	-	-	Nil
Mrs. Sharmila Tagore [Independent Director] DIN: 00244638	5	5	Yes	4	-	1	Nil
Mr. Pradeep Pant [Independent Director] DIN: 00677064	5	4	Yes	3	1	2	Nil
Mrs. Tara Singh Vachani [Non-Executive Director & Promoter] DIN: 02610311	5	5	Yes	12	-	-	Nil
Mrs. Bhawna Agarwal [Independent Director] DIN: 05238504	5	5	Yes	-	-	-	Nil
Mr. Niten Malhan [Independent Director] DIN: 00614624	5	4	Yes	4	1	1	Lemon Tree Hotels Limited (Independent Director) Max Ventures and Industries Limited (Independent Director)
Dr. Ajit Singh*** (Independent Director DIN: 02525853	4	4	Yes	3	-	-	Nil
Mr. Rohit Kapoor*** (Independent Director) DIN: 06529360	4	3	Yes	1	-	-	Nil

* 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.

*** Appointed on May 25, 2022.

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") and in the context of the Company's business and activities, 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, Dr. Ajit Singh, Mr. Rohit Kapoor, Mrs. Sharmila Tagore and Mr. Mohit Tawar possess all the aforementioned skills/expertise/competencies. Ms. Bhawna Agarwal possesses 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 Independent Directors provide annual confirmations stating that they meet the criteria of independence as stated in Section 149(6) of the Companies Act, 2013 ("Act") and Regulation 16 of the SEBI Listing Regulations. On the basis of confirmations/declarations/disclosures received from the Independent Directors and on evaluation of the relationship disclosed, the Board confirms that in its opinion, the Independent Directors of the Company fulfill the conditions as specified in the Act and the SEBI Listing Regulations and are independent of the management.

Details of Board meetings held during the financial year ended March 31, 2023

During the financial year ended March 31, 2023, the Board of directors of the Company met five times. Dates of the board meetings along with the total number of directors associated as of the date of the meetings and directors' attendance at the meetings are mentioned below: -

S. No.	Date	Board Strength	No. of Directors Present
1	April 18, 2022	9	8
2	May 25, 2022	11	10
3	August 4, 2022	11	11
4	November 11, 2022	11	11
5	February 2, 2023	11	10

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, 2023 are: (a) Mr. Analjit Singh – 11,95,357 (Eleven Lakh 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 Lakh Twenty Six Thousand Two Hundred Twenty Seven) Shares.

Apart from the above, none of the non-Executive (including Independent) Directors holds any shares (as their own or on behalf of any other person on a beneficial basis) in the Company as on March 31, 2023.

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 the time gap as prescribed under the law from time to time.

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 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 following link on website of the Company https://www.maxindia.com/corporate-policies

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 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 on the Company's website at the following link https://www.maxindia.com/corporate-policies

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, 2023 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 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, 2023, 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.

Mr. Ashok Kacker, Chairman of the Audit Committee, was present at the last Annual General Meeting.

During the Financial Year ended March 31, 2023, 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, 2023

During the financial year ended March 31, 2023, Audit committee met five times viz. on April 18, 2022, May 25, 2022, August 4, 2022, November 11, 2022 and February 2, 2023 . The Composition and attendance of the members at the meeting held during the FY 2022-23 are given below:

Name of Committee members	Number of meetings entitled to attend	Number of meetings attended
Mr. Ashok Kacker (Chairman)	5	5
Mrs. Sharmila Tagore	5	5
Mr. Pradeep Pant	5	4
Mrs. Tara Singh Vachani	5	4

NOMINATION AND REMUNERATION COMMITTEE

As on March 31, 2023, this Committee comprised of Mr. Pradeep Pant (Chairman), Mr. Analjit Singh, Mrs. Sharmila Tagore, Mr. Ashok Kacker, Mrs. Tara Singh Vachani and Mr. Niten Malhan. All the members are Independent Directors, except Mrs. Tara Singh Vachani and Mr. Analjit Singh, who are non-executive non-independent Directors.

During the Financial Year ended March 31, 2023, 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 approval for grant of stock options and 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, 2023

During the financial year ended March 31, 2023, NRC met three times viz. on April 18, 2022, May 25, 2022 and February 1, 2023. The details of attendance of directors are as under:

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

MEETING OF INDEPENDENT DIRECTORS

In compliance of Schedule IV of the Act and provisions of the SEBI Listing Regulations, Independent directors had a separate meeting on May 25, 2022, without the presence of Non-Independent Directors and members of the management team and inter-alia reviewed:

- The performance of Non-Independent Directors and the Board as a whole;
- The performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-executive Directors; and
- The quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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 at the following link of website of the Company at https://www.maxindia.com/corporate-policies

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 businesses of subsidiaries, operational structure and key risks, meaningful & constructive contribution in meetings, guidance to the management etc.

REMUNERATION PAID TO DIRECTORS DURING - 2022-2023

During the year 2022-23, the Company paid sitting fees of ₹1,00,000/- (Rupees One Lakh 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/ Committees of the Board and payment of Annual Gross Compensation of ₹2.25 crore for financial year 2022-23 to Mr. Analjit Singh, Chairman & Non-Executive Director in terms of the special resolution approved by shareholders effective April 1, 2022.

Details of the sitting fees paid to Non-Executive/ Independent Directors of the Company during 2022-23 are as under:

S. No.	Name of Director	Sitting Fee paid (In ₹)
1	Mr. Analjit Singh	7,00,000
2	Mrs. Tara Singh Vachani	12,00,000
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	11,00,000
7	Mrs. Bhawna Agarwal	6,00,000
8	Mr. Niten Malhan	6,00,000
9	Dr. Ajit Singh	4,00,000
10	Mr. Rohit Kapoor	3,00,000

The remuneration payable to the Managing Director of the Company 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 for 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, 2022 to March 31, 2023 are as under:

(Amount in ₹)

Name of Person(s)	Rajit Mehta
Period	Financial Year 2022-23
Salary and allowances	₹1,90,43,690
Other Benefits (Perquisites)	₹1,92,816
Performance Incentive/special payments	₹1,17,80,137
Retirals	Nil
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. Nomination and Remuneration Committee, on May 25, 2023, has amended the vesting schedule i.e. from bullet vesting to graded vesting over a period of time, for all the grants made till date. The Stock Options granted to Mr. Rajit Mehta shall vest in a graded manner as per following vesting dates approved by Nomination and Remuneration Committee: Vesting Date(s) — Options to be vested June 1, 2023 — 1,36,928 June 1, 2024 — 1,36,928 June 1, 2025 — 1,82,572 The exercise period shall remain the same i.e. 5 years from the respective Vesting Dates.

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

As on March 31, 2023, this Committee comprised of Mrs. Tara Singh Vachani (Chairperson), 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 and redressal of shareholders' and investors' complaints/grievances.

During the Financial Year ended March 31, 2023, all the recommendations made by the Stakeholder Relationship Committee were accepted by the Board.

MEETINGS & ATTENDANCE OF THE COMMITTEE DURING THE YEAR ENDED MARCH 31, 2023

During the year under review, 1 (one) meeting of the Stakeholders Relationship Committee was held on February 1, 2023. 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, 2023, 4 (Four) complaints/queries were received which had been resolved by the Company.

No complaint was pending for resolution as on March 31, 2023.

RISK MANAGEMENT COMMITTEE

The Company does not fall under the top 1000 listed Companies by market capitalization as on March 31, 2022. Accordingly, the Company is not required to constitute Risk Management Committee pursuant to the requirements of regulation 21(5) of SEBI Listing Regulations.

ANNUAL GENERAL MEETING

The Company was incorporated on January 23, 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 proceedings of last two AGMs were held through Video Conferencing/Audio Visual means on September 23, 2021 and August 25, 2022 respectively in compliance with the provisions of the Companies Act, 2013 and SEBI LODR, Regulations, as permitted by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") through various circulars issued in this regard.

The details of the last three 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.
31st March, 2022	August 25, 2022 12:00 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 2022-23.

RESOLUTIONS PASSED THROUGH POSTAL BALLOT AND PROCESS THEREOF

During the financial year 2022-23, following three resolutions were passed through Postal Ballot Notice. Relevant details for such Postal Ballots are as under:

1. (a) Date of Postal Ballot Notice: July 14, 2022
   (b) Voting period: July 20, 2022 to August 18, 2022
   (c) Date of declaration of result: August 19, 2022
   (d) Effective Date of approval: August 18, 2022
   (e) Details of Scrutinizer: 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 - 110024, was appointed as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

Particulars of Resolution	Votes Polled	Votes in Favour	Votes against	% of Votes in Favour
Special Resolution: Approval for appointment of Dr. Ajit Singh as the Independent Director of the Company	31885784	31862608	23176	99.93
Special Resolution: Approval for appointment of Mr. Rohit Kapoor as the Independent Director of the Company	31885634	31861938	23696	99.92

2. (a) Date of Postal Ballot Notice: February 10, 2023
   (b) Voting period: February 16, 2023 to March 17, 2023
   (c) Date of declaration of result: March 18, 2023
   (d) Effective Date of approval: March 17, 2023
   (e) Details of Scrutinizer: Mr. Devesh Kumar Vasisht (M No. F8488 and CP No. 13700), Managing Partner of M/s DPV & Associates LLP, Company Secretaries having office at 1A/1, 2nd Floor, Geeta Colony, Delhi-110031, was appointed as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

Particulars of Resolution	Votes Polled	Votes in favour	Votes against	% of Votes in Favour
Special Resolution: Approval for payment of annual gross compensation to Mr. Analjit Singh, Non-executive Chairman of the Company for the Financial Year 2023-24	25227150	22260345	2966805	88.24

PROCEDURE FOLLOWED FOR POSTAL BALLOT/ E-VOTING

i. 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 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 above stated 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.

Further, no business is proposed to be transacted through postal ballot as on the date of this Report.

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 the Mint or Financial Express (English) and Nav Shakti (Marathi) Newspapers. 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.

OTHER DISCLOSURES

(A) RELATED PARTY TRANSACTIONS

The Company has not entered into any materially significant related party transactions which have potential conflict with the interests of the Company at large.

The Board of Directors had approved a Policy on Related Party Transactions and the same is uploaded at https://www.maxindia.com/corporate-policies

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

(B) COMPLIANCE BY THE COMPANY

The Company has complied with the requirements of Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets and there was no instance of non-compliance/penalty/strictures imposed by Stock Exchange/SEBI/Statutory Authority, on any matter related to capital markets, since listing of shares of the Company.

(C) VIGIL MECHANISM- WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy/Vigil Mechanism and has established the necessary mechanism for directors/employees to report concerns about unethical behavior. The policy provides adequate safeguards against victimization of directors/employees which is available at the following link on the website of the Company https://www.maxindia.com/corporate-policies

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

The Company is holding investments in Subsidiary Companies and provide management services to group entities. Hence, the said disclosure relating to Commodity price risk/Commodity Hedging activities is not applicable to the Company.

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

The Company has not raised any funds through preferential allotment or qualified Institutions placement. Hence, the said disclosure relating to utilisation of funds is not applicable to the Company.

(F) 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 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.

(G) 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 Lakh)
As auditor	
Audit Fee	33.86
In other capacity	
Reimbursement of expenses	1.71
Certification Fees	0.05
Total	35.62

(H) MATERIAL SUBSIDIARY COMPANIES

The Company has formulated a policy for determining 'material subsidiaries' which is disclosed at the following link on the website of the Company https://www.maxindia.com/corporate-policies

Based on the Audited Financial Statements of the Company as on March 31, 2022, Max Skill First Ltd ceased to be the material subsidiary of the Company for financial year ended March 31, 2023, and continues to be wholly owned subsidiary of the Company.

The Company had two material subsidiary Companies viz. Antara Senior Living Ltd. and Antara Purukul Senior Living Ltd. for the financial year ended March 31, 2023.

Details of material subsidiaries in terms of Para C of Schedule V of SEBI Listing Regulations are furnished below:

Name of material subsidiary	Date and place of Incorporation	Name and date of appointment of statutory auditors
Antara Senior Living Ltd.	06.05.2011 Delhi	Ravi Rajan & Co, LLP Appointed on August 31, 2018 for a term of five years
Antara Purukul Senior Living Ltd.	21.06.1995 Kanpur, UP	Ravi Rajan & Co, LLP Appointed on August 31, 2018 for a term of five years

(I) DISCLOSURE ON LOANS OR ADVANCES

During the year 2022-23, the Company and its subsidiaries have not given loan and advances in the nature of loans to firms/companies (other than subsidiaries) in which Directors are interested.

A detailed disclosure with respect to 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 requirements 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.

UNCLAIMED SHARES

The requisite disclosures as per Schedule V(F) of the SEBI Listing Regulations are given below:

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.	5716	301856
2	Number of shareholders who approached the Company (with complete documentation) for transfer of shares from the Unclaimed Suspense Account during the year.	203	15250
3	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year.	203	15250
4	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on March 31, 2023.	5513	286606

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

a. number of complaints filed during the financial year 2022-23 : Nil

b. number of complaints disposed of during the financial year 2022-23 : NA

c. number of complaints pending as on end of the financial year 2022-23 : Nil

DISCLOSURE ON DISCRETIONARY REQUIREMENTS UNDER REGULATION 27(1) OF THE SEBI LISTING REGULATIONS

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

A. 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, the Chairman also received gross compensation of ₹2.25 crore during Financial Year ended March 31, 2023, in terms of special resolution approved by the shareholders of the effective April 1, 2022.

B. Shareholders' Rights

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

C. Audit Qualification

It has always been the Company's endeavor to present unqualified financial statements. There is no audit qualification in respect of financial statements of the Company for the financial year 2022-23.

D. Separate posts of Chairman and the Managing Director or Chief Executive Officer

The Company has separate persons for the post of Chairman and Managing Director. Mr. Analjit Singh, a Non-Executive Promoter Director is the Chairman of the Company. Mr. Rajit Mehta is the Managing Director of the Company. They are not related to each other as per the definition of the term "relative" as defined under the Act.

E. 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

Analjit Singh
Chairman
(DIN:00029641)

Place: London
Date: May 25, 2023

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, 2023 from all Directors and Senior Management personnel of the Company.

On behalf of the Board of Directors
Max India Limited

Place: Noida
Date: May 25, 2023

Rajit Mehta
Managing Director

Annexure-II

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

To
The Board of Directors,
Max India Limited

We, Rajit Mehta, Managing Director and Sandeep Pathak, Chief Financial Officer of Max India 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, 2023 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

Place: Noida	**Rajit Mehta**	**Sandeep Pathak**
Date: May 25, 2023	Managing Director	Chief Financial Officer

Annexure-III

CORPORATE GOVERNANCE CERTIFICATE

To
The Members
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, 2023 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

New Delhi
May 25, 2023

Kapil Dev Taneja
Partner
CP No.: 22944 / Mem. No. F4019
UDIN: F004019E000377315

Annexure - IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

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

3. In our opinion and to the best of our information and according to the verifications and examination of the disclosures under section 184, 189, 170, 164, 149 of the Companies Act, 2013 (the Act) and Director Identification Number (DIN) status at MCA portal, www.mca.gov.in, and explanations furnished to us by the Company and its officers, we certify that none of the below named Directors on the Board of the Company as on **March 31, 2023** 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	02323694	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.	Ms. Bhawna Agarwal	05238504	15/01/2021
9.	Mr. Niten Malhan	00614624	01/02/2021
10.	Mr. Ajit Singh	02525853	25/05/2022
11.	Mr. Rohit Kapoor	06529360	25/05/2022

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

New Delhi
May 25, 2023

Kapil Dev Taneja
Partner
CP No.: 22944 / Mem. No. F4019
UDIN: F004019E000377271

MAX INDIA LIMITED

GENERAL SHAREHOLDER INFORMATION – 2022-23

MAX INDIA LIMITED

GENERAL SHAREHOLDER INFORMATION - 2022-23

REGISTERED OFFICE

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

CORPORATE OFFICE / INVESTOR HELPLINE

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: investor@masserv.com

ANNUAL GENERAL MEETING

Date and Time: Tuesday, August 22, 2023 at 1115 hrs.

VENUE

Through Video Conference ("VC") or Other Audio-Visual Means ("OAVM"). The deemed venue for the AGM shall be at Registered Office of the Company.

BOOK CLOSURE

From Wednesday, August 16, 2023 to Tuesday, August 22, 2023 (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 - 2023-24

1.	First quarter results	- By second week of August 2023
2.	Second quarter & half yearly results	- By last week of October 23
3.	Third quarter results	- By second week of February 2024
4.	Annual results	- Before May 30, 2024

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 2023-24.

CONNECTIVITY WITH DEPOSITORIES

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

STOCK CODE/SCRIP CODE

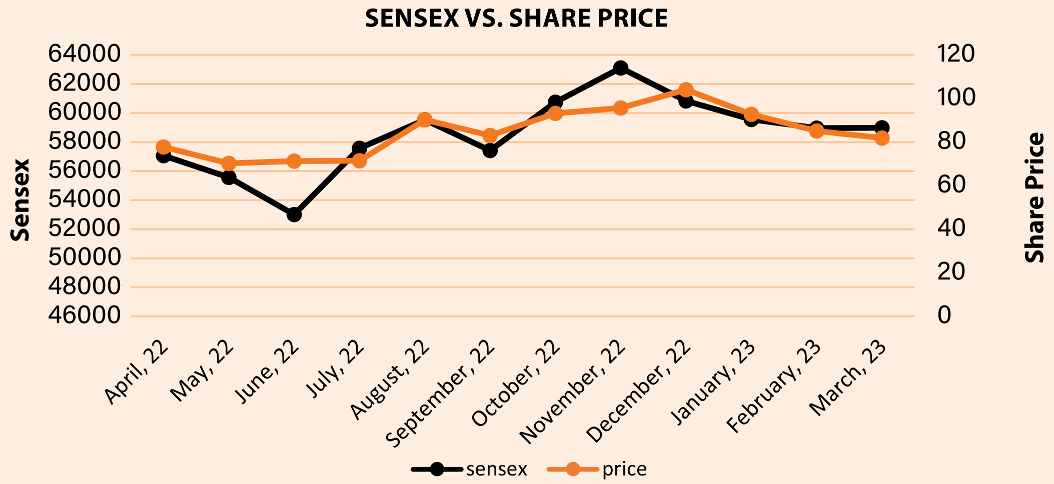
BSE	-	543223
NSE	-	MAXIND

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, 2022	81.00	73.65	80.00	73.95
May, 2022	78.05	68.65	78.00	68.60
June, 2022	72.50	67.00	75.00	66.70
July, 2022	77.30	70.50	78.00	70.55
August, 2022	96.35	73.25	96.20	73.10
September, 2022	92.70	78.50	91.85	78.80
October, 2022	97.30	79.55	97.85	79.25
November, 2022	105.70	90.55	105.50	90.60
December, 2022	112.00	91.50	112.40	91.50
January, 2023	102.80	88.50	103.45	88.90
February, 2023	95.00	82.10	95.00	83.00
March, 2023	94.10	76.00	94.00	76.10

PERFORMANCE OF SHARE PRICE OF THE COMPANY IN COMPARISON TO BSE SENSEX



SHAREHOLDING PATTERN AS ON MARCH 31, 2023:

Category	No. of shares held	% of shareholding
Promoters / Promoter Group	21,991,013	51.11
Non-Promoters		
Mutual Funds	848	0.00
Banks	165	0.00
Foreign Portfolio Investors	48,42,100	11.26
Bodies Corporate	7,11,445	1.65
Non-resident Indians	7,88,451	1.83
Clearing Members	79,682	0.19
NBFC Registered with RBI	1918	0.00
Foreign National	103	0.00
Foreign Companies	240	0.00
Directors and their relatives	1,26,227	0.29
Key Managerial Personnel	102	0.00
Resident Individuals	1,41,94,959	32.99
Trusts	5150	0.01
Max India Limited - Unclaimed Share Demat Suspense Account	2,86,606	0.67
Total	**4,30,29,009**	**100**

Distribution of shareholding as on March 31, 2023:

Shares held	No. of Shareholders	% of Shareholders	No. of shares	% of Shareholding
1 to 5000	35283	91.18	27,94,231	6.49
5001 to 10000	1613	4.17	1,271,146	2.95
10001 to 20000	815	2.10	11,99,422	2.79
20001 to 30000	295	0.76	7,48,679	1.74
30001 to 40000	142	0.37	5,04,410	1.17
40001 to 50000	142	0.37	6,70,516	1.56
50001 to 100000	216	0.56	15,87,493	3.69
100001 and above	191	0.49	3,42,53,112	79.61
Total	**38697**	**100.00**	**4,30,29,009**	**100.00**

DEMATERIALISATION STATUS AS ON MARCH 31, 2023:

The entire equity paid-up share capital of the Company, i.e., 4,30,29,009 equity shares of ₹10/- each was in dematerialised form as on March 31, 2023.

Reconciliation of Share Capital Audit

As stipulated by the Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996, a firm of 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 from the Company in demat form only. 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 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 enclosed as an annexure to the Directors' Report and is also available on the website of the Company https://www.maxindia.com/corporate-policies

OUTSTANDING GDRs/ADRs/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

As at March 31, 2023, 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 Financial Express (English) and Navshakti (Marathi) newspapers. 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.

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: investor@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 https://www.maxindia.com for financial and other information about the Company.

Strategic Review

Board's Report

BOARD'S REPORT

Dear Members,

Your directors have the pleasure in presenting the 4th Board's Report of Max India Limited ('the Company') along with the Audited Financial Statements for the financial year ended March 31, 2023.

Financial Performance

The Standalone and Consolidated financial performance of the Company for the financial year ended March 31, 2023, is summarized below:

(₹ in Crore)

	Standalone		Consolidated	
	FY 2023	FY2022	FY 2023	FY2022
Revenue from operations	32.5	32.6	201.0	229.9
Other income	0.5	1.3	12.4	7.5
Total income	**33.0**	**33.9**	**213.4**	**237.4**
Expenses				
Employee benefits expense	10.0	9.8	54.3	57.8
Cost of raw material and components consumed	-	-	4.5	4.5
(Increase)/decrease in inventories of finished goods and work in progress	-	-	79.2	119.2
Other expenses	13.8	14.1	62.5	49.6
Total expenses	**23.8**	**23.9**	**200.5**	**231.1**
EBITDA	**9.2**	**10.0**	**12.9**	**6.3**
Depreciation and amortisation expense	2.2	2.2	8.5	7.1
Finance costs	0.2	0.2	6.2	10.3
Profit/(Loss) before exceptional item, the share of loss in joint ventures, and tax	**6.8**	**7.6**	**(1.8)**	**(11.1)**
Share of loss of joint ventures	-	-	(1.2)	(1.9)
Exceptional income/expense	4.5	-	-	(5.1)
Profit/(Loss) before tax	**11.3**	**7.6**	**(3.0)**	**(18.0)**
Tax expense/(credit)	(0.9)	1.3	7.4	(1.8)
Profit/(Loss) after tax	**12.2**	**6.3**	**(10.4)**	**(16.1)**
Other comprehensive income	(0.1)	0.2	0.3	0.6
Total comprehensive income/(Loss)	**12.1**	**6.5**	**(10.1)**	**(15.5)**

TRANSFER TO GENERAL RESERVES

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

DIVIDEND

Considering the future business plans of the Company, the Board of Directors did not recommend any dividend for FY 2022-23, on the Equity Share Capital of the Company.

The Company does not fall under the top 1000 Listed Companies by market capitalization as on March 31, 2022. However, the Company had voluntarily adopted the Dividend Distribution Policy, in terms of regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and the same can be accessed using the link viz. https://www.maxindia.com/corporate-policies

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 shared services, and Rental income from leasing out of space owned by the Company.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on March 31, 2023, your Company has 6 (six) Subsidiary Companies and 2 (two) Joint Ventures Companies as detailed below:

SUBSIDIARIES

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

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

c) Antara Assisted Care Services 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 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) is primarily engaged in the development of Senior Living community in Noida.

A report on the performance and financial position of Subsidiaries and Joint Ventures and the contribution made by these entities, included in the consolidated financial statements, presented in Form AOC–1 is attached to this report as **'Annexure - 1'**.

Further, a detailed update on the business operations of the Company's key operating subsidiaries is furnished as part of the Management Discussion and Analysis section which forms part of this 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 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 https://www.maxindia.com

MATERIAL UNLISTED SUBSIDIARY

In terms of the provisions of 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/corporate-policies

Basis the Audited Financials as of March 31, 2022, your Company had two material subsidiaries, viz., Antara Senior Living Limited and Antara Purukul Senior Living Limited for the financial year ended March 31, 2023.

SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2023, was ₹ 60,05,00,000/- (Rupees sixty crore five Lakhs only) comprising of 6,00,50,000 equity shares of ₹ 10/- each. There was no change in the Authorised Share Capital of the Company during the year under review.

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. The Paid-up Share Capital as on March 31, 2023, stood at ₹ 43,02,90,090/- (Rupees Forty Three Crore Two Lakhs Ninety thousand and Ninety only) comprising of 4,30,29,009 equity shares of ₹ 10 each. The paid-up share capital of the Company has been reduced through a Scheme of Reduction of Capital as detailed in the next para of the report.

UPDATES ON THE SCHEME OF REDUCTION OF CAPITAL

The Hon'ble National Company Law Tribunal, Bench at Mumbai vide order dated June 8, 2022 (certified copy received on July 12, 2022) approved the 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 of par value of ₹ 10/- each, for a consideration of ₹ 85 per share, based on the Equity Shares offered by the Eligible Shareholders (Scheme).

Eligible shareholders as of the record date i.e., July 27, 2022, were given the option to offer their shares to the Company for cancellation during the Exit Offer period from Friday, August 5, 2022 to Tuesday, August 23, 2022. During the exit Offer period, 1,86,22,675 equity shares were tendered by eligible shareholders for cancellation.

The Board of Directors of the Company on August 29, 2022, approved the cancellation of 1,07,57,252 Equity Shares in accordance with the Scheme read with Exit Option Letter. Post cancellation of 1,07,57,252 Equity Shares, the paid-up Equity Share Capital of the Company was reduced to ₹43,02,90,090/- comprising of 4,30,29,009 Equity Shares of ₹10 each fully paid-up as of this date. The consideration amount of ₹91,43,66,420/- was paid to the Eligible Shareholders on September 2, 2022, whose shares were accepted for cancellation. Simultaneously, the unaccepted shares (i.e., 78,65,423 equity shares) were returned to respective shareholders on the same date i.e. September 2, 2022. Post effectiveness of the Scheme of reduction of capital, the shareholding of the Promoter and Promoter group had increased from 40.89% to 51.11% of the Share capital of the Company as promoters and promoters group did not participate in the Scheme.

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 on December 28, 2020.

The ESOP Plan provides for the grant of stock options aggregating not more than 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 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 7,25,818 stock options to the eligible employees of the Company and its subsidiaries. Further, 87,148 stock options issued to one of the employees of a subsidiary company were cancelled and forfeited due to the cessation of employment of a said employee with the Subsidiary Company. Such cancelled options were made available for future grants under the ESOP plan of the Company.

The applicable disclosures as stipulated under Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with regard to Employees Stock Option Plan of the Company are available on the website of the Company at www.maxindia.com and web link for the same is https://www.maxindia.com/static/uploads/stakeholder/pdface2313dd478b76c3359bbc5816ca74f.pdf

A certificate from the Secretarial Auditors of the Company certifying that the Employee Stock Option Scheme of the Company is implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolutions passed by the Shareholders of the Company, will be available for inspection during the AGM to any person having right to attend the meeting.

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 the capacity of Non-executive Independent Directors of the Company in the Board Meeting held on May 25, 2022. Thereafter, on the recommendation of Nomination and Remuneration Committee and the Board of directors of the Company, their appointment as Independent Directors for a term of 5 years effective May 25, 2022, was approved by the shareholders of the Company through Postal Ballot Process on August 18, 2022. The Board of Directors has evaluated these Independent Directors and opined that the integrity, expertise, and experience (including proficiency) of these Independent Directors are satisfactory.

Further, in terms of Section 152 of the Act and the Articles of Association of the Company, Mr. Mohit Talwar and Mr. Rajit Mehta are liable to retire by rotation at the ensuing Annual General Meeting. They 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 5 times during the financial year 2022-23. The details of the attendance of the Directors are as under:

S.No.	Date	Board Strength	No. of Directors Present
1	April 18, 2022	9	8
2	May 25, 2022	11	10
3	August 4, 2022	11	11
4	November 11, 2022	11	11
5	February 2, 2023	11	10

The details regarding the 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 of 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 5 times during the financial year 2022-23, viz. on April 18, 2022, May 25, 2022, August 4, 2022, November 11, 2022, and February 2, 2023. The Committee, as on March 31, 2023, 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 3 times during the financial year 2022-23, viz. on April 18, 2022, May 25, 2022 and February 1, 2023. The Committee as on March 31, 2023 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 2022-23, viz. on February 1, 2023. The Committee as on March 31, 2023, 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 Seven Independent Directors as on March 31, 2023 viz. Mr. Ashok Kacker, Mrs. Sharmila Tagore, Mr. Pradeep Pant, Mrs. Bhawna Agarwal, Mr. Niten Malhan, Dr. Ajit Singh and Mr. Rohit Kapoor.

   The Independent Directors had a separate meeting on May 25, 2022 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 Board of Directors has evaluated the performance of Independent Directors during the year 2022-23 and opined that the integrity, expertise, and experience (including proficiency) of the Independent Directors are satisfactory.

The performance evaluation was carried out by obtaining feedback from all Directors through a online survey mechanism through Diligent Boards, 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, 2023, there were 19 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- 2'** and **'Annexure-3'** 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 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/corporate-policies

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 38, to the standalone financial statements of the Company.

The details of the 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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

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

Your Company does not fall under the top 1000 Listed Companies by market capitalization as on March 31, 2022. Accordingly, the requirement of submission of the Business Responsibility and Sustainability 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 for a second tenure of five years at the AGM held on August 25, 2022, to hold the office till the conclusion of the 8th AGM of the Company to be held in the year 2027.

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 2022-23 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 2022-23. The Report of Secretarial Auditor for the Financial Year ended March 31, 2023 is annexed to this report as '**Annexure-4**'.

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 https://www.maxindia.com/static/uploads/stakeholder/pdffba812a0dbb99dfa184c5c994d3855d0.pdf

Pursuant to the requirements of Regulation 24A of SEBI Listing Regulations, the Secretarial Audit Reports of material subsidiaries Companies namely, Antara Senior Living Limited and Antara Purukul Senior Living Limited are enclosed as '**Annexure - 5 and 6**'.

INTERNAL AUDITORS

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

INTERNAL FINANCIAL CONTROLS

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

In the opinion of the Board, the existing internal control framework is adequate and commensurate with the size and nature of the business of the Company. Further, the testing of the 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 identifies the risks impacting the business and formulates 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 the 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 with 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. The policy is hosted on the Company's website https://www.maxindia.com/corporate-policies

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 2022-23.

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 2022-23 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 the 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/corporate-policies

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS & OUTGO

The information on the 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 are taken or impact on the conservation of energy: Regular efforts are made to conserve energy through various means such as the use of low energy consuming lighting, 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 sources 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	₹3.07 Cr

ANNUAL RETURN

The Annual Return as on March 31, 2023 in the prescribed Form No. MGT-7, pursuant to Section 92 of the Act is available on the website of the Company at www.maxindia.com at the https://www.maxindia.com/static/uploads/financials/pdf431a3fa2d0ebf8f28748560cb90561de.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.

During Financial year 2021-22, the Company had received an income tax demand of ~ ₹27 crore on account of disallowance of the loss claimed on the sale of shares of Neeman Medical International BV (an erstwhile wholly owned subsidiary) by erstwhile Max India Limited pertaining to the financial year 2014-15. The Company has filed an appeal/writ with the Hon'ble High Court of Punjab & Haryana and is strong on merits. The matter has been stayed and is 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 are 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 were sent to 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 the Registrar and Transfer Agent of the Company.

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

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

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

COMPLIANCE WITH SECRETARIAL STANDARDS

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

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 the 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 to the Company. A copy of CSR policy approved by the Board of Director of the Company is available on the website of the Company at https://www.maxindia.com/corporate-policies. 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.

DISCLOSURE ABOUT THE RECEIPT OF THE 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 on the Company.

However, during the year under review, Mr. Rajit Mehta, Managing Director of the Company, also received remuneration from Antara Senior Living Limited (ASLL), a wholly owned subsidiary of the Company in capacity of Managing Director and CEO of ASLL, in compliance with applicable provisions of the Act.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

The Company has a requisite policy for the Prevention of Sexual Harassment, which is available on the website of the Company at https://www.maxindia.com/corporate-policies. The comprehensive policy ensures gender equality and the right to work with dignity. The company has complied with the provisions relating to the constitution of the 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.

OTHER DISCLOSURES

1. **Details of application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:** 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.

2. **The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with reasons thereof:** During the year under review, the company has not entered into any one time settlement with Banks or Financial Institutions, therefore, there was no reportable instance of difference in amount of the valuation.

ACKNOWLEDGEMENTS

The 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.

Directors wish to place on record their appreciation of the contribution made by its management and its employees. Directors also acknowledge with thanks the cooperation 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 and look forward to their continued support in the future.

On behalf of the Board of Directors
Max India Limited

Analjit Singh
Chairman
(DIN:00029641)

Place: London
Date: May 25, 2023

ANNEXURE 1

FORM AOC-1

(PURSUANT TO FIRST PROVISO TO SUB SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

PART "A" - SUBSIDIARIES

(Amt in ₹ Lakhs)

Sl. No.	Name of Subsidiary Company	Date of Acquisition of Control/ Date of Incorporation	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	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	% of Shareholding
1	Antara Senior Living Ltd.	May 06, 2011	NA	NA	53686.42	(28647.77)	28813.53	3774.88	268.88	1036.25	(1311.34)	-	(1311.34)	-	100.00%
2	Antara Purukul Senior Living Ltd.*	June 21, 1995	NA	NA	30690.71	(25602.19)	18849.43	13760.91	769.88	14745.25	3022.06	828.38	2193.68	-	100.00%
3	Antara Assisted Care Services Ltd.	November 5, 2012	NA	NA	6700.00	(6587.17)	3045.79	2932.96	-	1617.07	(3049.09)	-	(3049.09)	-	100.00%
4	Max Ateev Ltd.**	August 4, 1994	NA	NA	4039.36	(4013.05)	762.90	736.59	-	3.04	(2.91)	-	(2.91)	-	100.00%
5	Max Skill First Ltd.	March 4, 2003	NA	NA	969.50	(2344.11)	97.28	1471.89	34.26	36.87	16.83	(9.61)	26.43	-	100.00%
6	Max UK Ltd.	September 3, 1998	NA	1GBP=₹101.87	213.00	(79.83)	159.15	25.98	-	86.00	(44.73)	3.23	(47.96)	-	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

(Amt in ₹ Lakhs)

Name of Associates/Joint Ventures	Forum I Aviation Private Limited	Contend Builders Private Limited
(1) Latest audited Balance Sheet date	31-Mar-23	31-Mar-23
(2) Shares of Associates/Joint Ventures held by the company on the year end	20%	62.50%
No. of Shares	7487251	1
Amount of Investment in Associates/Joint Ventures	814.80	1052.11
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) Net worth attributable to Shareholding as per latest audited Balance Sheet	789.65	25.51
(6) Profit/Loss for the year	(827.05)	62.46
i. Considered in Consolidation	(165.41)	39.04
ii. Not Considered in Consolidation	(661.64)	23.42
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: Mumbai

Sandeep Pathak
(Chief Financial Officer)
Place: Noida
Date: May 25, 2023

Pankaj Chawla
(Company Secretary)
Place: Noida

ANNEXURE - 2

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, 2023

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
A.	**Details of top ten employees in terms of remuneration drawn**									
1	Rajit Mehta	61	Managing Director	General Management	3,10,16,643	Graduate in Commerce, Post Graduate in Human Resources, Advanced Management Program at INSEAD – France	15.01.2021	38	Antara Senior Living Ltd	Managing Director
2	Dharmender Kumar	45	Director and Head - Group Corporate Affairs	External Affairs	1,19,50,063	PGDPM & IR, BA (Pass)	01.06.2020	26	Max India Ltd (Formerly Taurus Ventures Ltd.)	Head - Group External Relations
3	Sandeep Pathak	43	CFO & Head - Legal	Finance and Legal	1,04,63,661	B.Com (Hons), FCS, FCMA, ACA, LLB	01.06.2020	23	Max India Ltd (Formerly Taurus Ventures Ltd.)	CFO & Head-Legal
4	Simardeep Kaur	42	Associate Director & Head - Human Capital	Human Capital	63,48,288	MBA in HR & Finance	01.04.2022	18	Max Financial Services Ltd	General Manager - Human Capital
5	Pankaj Chawla	42	Company Secretary	Company Secretary	55,46,791	B.Com (Hons), FCS, LLB, PGDBA (Finance) & ICWA Inter	01.06.2020	20	Max India Ltd (Formerly Taurus Ventures Ltd.)	Company Secretary
6	Shalu Batra	48	Senior Manager - Human Capital	Human Resources	24,84,474	BA, Diploma in Secretarial Practice	01.06.2020	29	Max India Ltd (Formerly Taurus Ventures Ltd.)	Senior Manager - Human Capital
7	Rishabh Bhutani	37	Senior Manager - Legal	Legal	23,19,233	LLB (Hons)	07.07.2022	15	Honda Cars India Limited	Leader - CS & Legal (General Affairs)
8	Arti Malik	49	Head - Travel & Concierge Services Office of Founder & Chairman	Founder & Chairman Office	20,96,080	Hons. Degree in English Literature	01.06.2020	28	Max India Ltd (Formerly Taurus Ventures Ltd.)	Head - Travel & Concierge Services Office of Founder & Chairman
9	Rajinder Kumar	51	Sr. Manager - Secretarial	Secretarial	20,06,625	BA	01.06.2020	29	Max India Ltd (Formerly Taurus Ventures Ltd.)	Manager - Secretarial
10	Manas Kumar	36	Manager - External Affairs	External Affairs	19,11,142	B.SC, MBA in Marketing (Dist Learning)	01.06.2020	16	Max India Ltd (Formerly Taurus Ventures Ltd.)	Manager - External Affairs
B.	**Other employees who were employed throughout the year and were in receipt of remuneration of ₹102,00,000/- per annum or more - None**									
C.	**Other employees who were employed for a part of year and were in receipt of remuneration of ₹ 8,50,000/- per month or more**									
1	Sushmita Ganguly	43	DGM Legal Regulatory Affairs	Legal & Regulatory Affairs	18,94,386	B.Com, CS, LLB	01.06.2020*	17	Max India Ltd (Formerly Taurus Ventures Ltd.)	DGM Legal Regulatory Affairs

*resigned effective closure of business hours on 19.07.2022.

Notes:

1 Remuneration includes salary, allowances, value of rent-free accommodation, bonus, 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 along with his/her spouse and dependent children.

For Max India Limited

Analjit Singh
Chairman
DIN: 00029641

Date: May 25, 2023
Place: London

MAX INDIA LIMITED

ANNEXURE - 3

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 Chairman, Managing Director, Chief Financial Officer and Company Secretary in the FY 2022-23:

Sl. No.	Name	Designation	Remuneration for FY 2021-22 (₹ Cr.)	Remuneration for FY 2022-23 (₹ Cr.)	% Increase in Remuneration in FY 2022-23 vs. FY 2021-22
(1)	Mr. Analjit Singh[1]	Chairman	1.50	2.25	50%
(2)	Mr. Rajit Mehta	Managing Director (MD)	1.98	3.10[2]	57%
(3)	Mr. Sandeep Pathak	Chief Financial Officer (CFO)	0.83	1.05[2]	26%
(4)	Mr. Pankaj Chawla	Company Secretary (CS)	0.44	0.55[2]	25%

1. Mr. Analjit Singh received gross compensation (other than sitting fees) of ₹ 2.25 crore per annum during FY 2022-23 and ₹1.50 Crore per annum during FY 2021-22, in accordance with the terms approved by the shareholders of the Company.
2. Reason for significant increase in renumeration of KMPs (i.e. MD, CFO & CS) for the FY 2022-23, was on account of variable pay for the financial year ended March 31, 2022, paid to them during FY 2022-23.

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/KMPs who received remuneration/compensation from the Company.

(ii) The Median Remuneration of Employees excluding Managing Director (MRE) was ₹18,63,087/- in FY 2022-23 as against ₹19,08,489/- in FY2021-22. The decrease in MRE in FY 2022-23 as compared to FY 2021-22 is around 2%.

Further, the Ratio of Remuneration of Mr. Rajit Mehta (the only executive director as on March 31, 2023) to the MRE for FY23 is around 16.65:1.

(iii) The number of permanent employees (including Managing Director) on the rolls of the Company as on March 31, 2023 was 19.

(iv) The average percentage increase in remuneration of employees other than managerial personnel in the FY 2022-23 over FY 2021-22 is 8%.

(v) The Company confirms that remuneration paid during the FY 2022-23, is as per the Remuneration Policy of the Company.

ANNEXURE - 4

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2023
[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 are 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, 2023 ("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 financial year ended 31st March, 2023 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 been generally complied with.

We report that the Company has generally 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 were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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 during the audit period, the Mumbai bench of Hon'ble NCLT vide its order dated 08.06.2022 sanctioned the Scheme for Reduction of Share Capital of the Company, up to a maximum of Rs. 10,75,72,520 (Rupees Ten Crore Seventy Five Lakhs Seventy Two Thousand Five Hundred Twenty only) divided into 1,07,57,252 (One Crore Seven Lakhs Fifty Seven Thousand Two Hundred and Fifty Two) equity shares of Rs. 10 (Rupees Ten) each, held by the public shareholders of the Company.

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

Kapil Dev Taneja
Partner
CP No.: 22944 / Mem. No. F4019
UDIN: F004019E000377095

New Delhi
May 25, 2023

ANNEXURE - 5

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

(For the Financial Year ended 31st March, 2023)

[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 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, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2023, 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, 2023 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;
   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, 1993regarding 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 on the confirmation provided by the Company and 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) Transfer of Property Act, 1882;
b) Indian Stamp Act, 1899;
c) 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**:

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. The changes, in the composition of the Board of Directors/Key Managerial Personnel that took place during the period under review 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 in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice. 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/Committee decisions were carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes of Board/Committee meetings.

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, following major events have happened in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. The Company has issued and allotted 11,50,000 (Eleven Lakh Fifty Thousand) Compulsorily Convertible Preference shares of Rs.100/- each to Max India Limited, in one to more tranches.
2. The Company has reclassified its existing Authorized Share Capital of the Company of Rs.548,00,00,000 (Rupees Five Hundred and Forty Eight Crores) divided into 80,00,000 (Eighty Lakhs) Equity Shares of 10/- (Rupees Ten Only) each and 5,40,00,000 (Five Crore and Forty Lakhs) Compulsory Convertible Preference Shares ("CCPS") of 100/- each to Rs.548,00,00,000 (Rupees Five Hundred and Forty Eight Crores) divided into 5,50,00,000 (Five Crores Fifty lakhs) Equity shares of Rs.10/- each and 4,93,00,000 (Four Crore and Ninety Three Lakhs) Compulsory Convertible Preference Shares of Rs.100/- each and consequently, the Memorandum of Association of the Company has been altered.
3. The Company has allotted 4,68,64,170 Equity shares of Rs.10/- each pursuant to conversion of 46,86,417 Compulsory Convertible Preference Shares of Rs.100/- each into 4,68,64,170 Equity shares of Rs.10/- each.

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 : F010279E000372102

Place: New Delhi
Date: May 17, 2023

Annexure to Secretarial Audit Report of Antara Senior Living Limited for Financial Year ended 31st March, 2023

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 : F010279E000372102

Place: New Delhi
Date: May 17, 2023

ANNEXURE - 6

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

(For the Financial Year ended 31st March, 2023)

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

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

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

Based on our verification of 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, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2023, 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, 2023 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;
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 on the confirmation provided by the Company and the Management Representation, further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the laws, rules, regulations and guidelines as specifically applicable to the Company on the basis of information received from the management including but not limited to:

a) The Real Estate (Regulation and Development) Act, 2016 and rules of the state(s) where project was being undertaken;
b) Transfer of Property Act, 1882;
c) Indian Stamp Act, 1899;
d) The Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996.
e) Labour laws such as Provident Fund, ESI, Minimum Wages, Payment of Gratuity Act.

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

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

2. **We further report that**:

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. The changes, in the composition of the Board of Directors/Key Managerial Personnel that took place during the period under review 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 in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice. 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/Committee decisions were carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes of Board/Committee meetings.

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 : F010279E000372113

Place: New Delhi
Date: May 17, 2023

Annexure to Secretarial Audit Report of Antara Purukul Senior Living Limited for Financial Year ended 31stMarch, 2023

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 : F010279E000372113

Place: New Delhi
Date: May 17, 2023

Financial Review

INDEPENDENT AUDITOR'S REPORT

To the Members of Max India 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, hereinafter referred as "the Company"), which comprises the Balance Sheet as at March 31, 2023, 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, 2023, its profit 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, 2023. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

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

S. No.	Key Audit Matters	How the matter was addressed in our audit
1	**Evaluation of impairment indicators in Investments in Subsidiaries** The Company has significant Investment in equity and compulsory convertible preference shares in its Subsidiaries. The Investment in Subsidiaries of Rs. 469.43 crore is recorded at cost net of provision for impairment as at 31st March 2023. 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. 4 of accompanying Standalone Ind AS Financial Statements) Considering the significant investment in subsidiaries, the above matter and complexity involved in assessment of impairment of Investment in Subsidiaries on account of key assumptions involved such as discount rate, growth rate, market forecast, etc. and uncertainty involved, this is determined as key audit matter.	Our audit procedures included, among others, the following: ▪ Evaluated the design and tested the operating effectiveness of internal controls related to evaluation of impairment assessment including the review and approval of forecasts and valuation models of investments in subsidiaries. ▪ Assessed the carrying value/fair value calculations of material investment in subsidiaries, where applicable, to determine whether the valuations performed by the Company were within an acceptable range determined by us. ▪ Evaluated the adequacy of provision for impairment made in earlier years to compare the carrying amount of investments net of provision for impairment with the Recoverable Value. ▪ Tested the mathematical accuracy of the management computations with regard to cash flows and sensitivity analysis for valuing the investment made in material subsidiaries.
2	**Evaluation of Related Party Transactions** The Company has entered into several transactions with related parties during the FY 2022-23 and same constitute significant part of Company's operating revenue in the form of income from functional support services, rental income and interest on Loans from related parties. (Refer Note No. 33 of accompanying Standalone Ind AS Financial Statements) Furthermore, for financial reporting purposes, Ind AS 24 Related Party disclosure, requires complete and appropriate disclosure of transactions with related parties. We identified related party transactions as a key audit matter because of risks with respect to completeness of disclosures made in the financial statements; non-compliance with statutory regulations governing related party relationships such as the Companies Act 2013 and SEBI Regulations and the judgement involved in assessing whether transactions with related parties are undertaken at arms' length.	Our audit procedures included, among others, the following: ▪ Obtained an understanding of the process for identifying related party transactions, performed a walkthrough and evaluated the design of controls related to the risk identified; ▪ Sought and obtained balance confirmation from related parties. ▪ Verified that the transactions are approved in accordance with internal procedures including involvement of key personnel at the appropriate level; ▪ Reviewed the supporting documents to evaluate the managements' assertions that the transactions were at arm's length; we evaluated the business rationale of the transactions ▪ Evaluated the rights and obligations per the terms and conditions of the agreements and assessed whether the transactions were recorded appropriately; ▪ Reviewed whether the management have disclosed relationships and transactions in accordance with Ind AS 24. ▪ Reviewed the Benchmarking Report on transactions undertaken by Max India Limited with its group entities during the FY 2022-23 from a fair market value and commercial perspective.

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

INFORMATION OTHER THAN THE STANDALONE IND AS FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGE WITH GOVERNANCE FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

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

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

a. Identify and assess the risk of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion forgery, intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.

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

d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements for the year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public discloser about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A",** a statement on the matters specified in clauses 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) On the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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, 2023 has been paid /provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements. Refer Note No. 29 to the Standalone Ind AS Financial Statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the Company, if any.

   iv. (i) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the Note No. 47(iv), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, that the Intermediary shall:

      a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or

      b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (ii) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the Note No. 47(iv), 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.

   v The Company did not declare or paid any dividend during the year and accordingly, reporting under Rule 11(f) of the Companies (Audit and Auditors) Rules 2014 is not applicable.

   vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For RAVI RAJAN & CO. LLP
Chartered Accountants
(Firm's Registration No. 009073N/N500320)

Ravi Gujral
Partner
(Membership No. 514254)

Place: Noida,
Date: 25th May, 2023
UDIN: 23514254BGSKYG6135

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

(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 (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 favor 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 (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 (Rs. in lakhs)
1	Antara Senior Living Limited	Compulsorily convertible preference shares	1150
2	Antara Assisted Care Services Limited	Compulsorily convertible preference shares	2550

The Company has not provided any guarantee or security **or** granted any 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 Loan/Inter Corporate Deposits of Rs. 7.63 lakhs to its wholly owned subsidiary, Max Ateev Limited.

The details with respect to such Loan/Inter Corporate Deposit to its wholly owned subsidiary is given below:

Particulars	Loan (Rs. in lakhs)
Aggregate amount granted/ provided during the year	
Subsidiaries	7.63
Joint Ventures	-
Others (Lender)	-
Balance outstanding as at balance sheet date in respect of above cases	
Subsidiaries	7.63
Joint Ventures	-
Others	-

(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, loans/ /

Inter-Corporate Deposits given to subsidiaries and 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, the Loan/Inter-Corporate Deposits given to the step-down subsidiary as mentioned in Note No. 6 was fully repaid along with interest in the FY 2022-23 ahead of its repayment schedule commencing from February 2024. The Loan/ Inter-Corporate Deposits given to Max Ateev Limited during the FY 2022-23 is repayable in FY 2023-24 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, during the FY 2022-23, the Company has granted loan/Inter -Corporate Deposit of Rs. 7.63 lakhs to one of its wholly owned subsidiary at an interest rate of market borrowing rate plus 0.50% repayable in one years and other than this, 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 (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, 2023 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 Service Tax which have not been deposited as at March 31, 2023 on account of dispute are given below:

Sr. No.	Name of the Statute	Nature of dues	Financial Year	Amount of Demand (Rs. in Lakhs)	Forum where dispute is pending
1	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 (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 (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 (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 (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 (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 (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 (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 (xii) of the Order is not applicable

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standard

(xiv) **(a)** Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) According to the information and explanations given to us, company's audited Standalone Ind AS Financial Statements of the FY 2022-23, the Company is not meeting the Principal Business criteria and thus is not required registration under section 45-IA Reserve Bank of India Act, 1934. Accordingly, the requirements under clause (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 (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 (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 (xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

(xxi) The reporting under Clause (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: Noida,
Date: 25th May, 2023
UDIN: 23514254BGSKYG6135

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 ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting with reference to these Standalone Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls over Financial Reporting and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of Internal Financial Controls over Financial Reporting with reference to these Standalone Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system over Financial Reporting with reference to these Standalone Ind AS Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Standalone Ind AS Financial Statements

A Company's Internal Financial Controls over Financial Reporting with reference to these Standalone Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of Financial Reporting and the preparation of Standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's Internal Financial Controls over Financial Reporting with reference to these Standalone Ind AS Financial Statements includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Standalone Ind AS Financial Statements

Because of the inherent limitations of Internal Financial Controls over Financial Reporting with reference to these Standalone Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls over Financial Reporting with reference to these Standalone Ind AS Financial Statements to future periods are subject to the risk that the Internal Financial Controls over Financial Reporting with reference to these Standalone Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate Internal Financial Controls System over financial reporting with reference to these Standalone Ind AS Financial Statements and such Internal Financial Controls over Financial Reporting with reference to these Standalone Ind AS Financial Statements were operating effectively as at March 31, 2023, 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: Noida,
Date: 25th May, 2023
UDIN: 23514254BGSKYG6135

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	3	3,027.93	2,975.25
(b) Right of Use	3a	79.72	13.99
(c) Investment property	3b	6,815.41	6,930.01
(d) Financial Assets			
(i) Investment in subsidiaries	5	46,942.75	43,148.51
(ii) Other financial assets	10a	752.66	551.65
(e) Non-current tax assets (net)	11a	35.35	537.99
Total Non-Current Assets		**57,653.82**	**54,157.40**
Current Assets			
(a) Financial Assets			
(i) Investments	4	5,406.54	14,560.78
(ii) Trade receivables	8	61.06	36.47
(iii) Cash and cash equivalents	9	32.15	35.60
(iv) Loans	6	8.01	4,005.27
(v) Other financial assets	10b	22,889.29	21,801.99
(b) Current tax assets (net)	11b	661.67	-
(c) Other current assets	7	121.93	137.40
Total Current Assets		**29,180.65**	**40,577.51**
TOTAL ASSETS		**86,834.47**	**94,734.91**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	4,302.90	5,378.63
(b) Other equity	13	81,477.57	88,180.64
Total Equity		**85,780.47**	**93,559.27**
Non-Current Liabilities			
(a) Financial liabilities			
(i) Lease liability	14a	41.55	-
(ii) Other financial liabilities	15a	12.63	29.83
(b) Provisions	16a	169.68	117.50
(c) Deferred tax liabilities (net)	19	100.29	340.73
Total Non-Current Liabilities		**324.15**	**488.06**
Current Liabilities			
(a) Financial liabilities			
(i) Lease liability	14b	37.69	15.20
(ii) Trade payables	17		
a) Total outstanding dues of micro enterprises and small enterprises		14.00	14.04
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		376.57	281.63
(iii) Other financial liabilities	15b	217.12	207.15
(b) Other current liabilities	18	67.21	144.20
(c) Provisions	16b	17.26	25.36
Total Current Liabilities		**729.85**	**687.58**
TOTAL EQUITY AND LIABILITIES		**86,834.47**	**94,734.91**

Summary of significant accounting policies	2
Notes forming part of the standalone financial statements	3-47

As per our report of even date

For Ravi Rajan & Co LLP
Chartered Accountants
Firm Registration Number: 009073N/N500320

Ravi Gujral
Partner
Membership No.: 514254

Place : Noida
Date: May 25, 2023

For Max India Limited

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

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

Sandeep Pathak
(Chief Financial Officer)
Place : Noida

Pankaj Chawla
(Company Secretary)
Place : Noida

Date: May 25, 2023

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	20	3,253.56	3,260.63
Other income	21	50.15	124.86
Total income		**3,303.71**	**3,385.49**
Expenses			
Employee benefits expense	22	1,002.04	978.52
Finance costs	23	23.51	16.46
Depreciation expense	24	223.98	217.21
Other expenses	25	1,372.50	1,411.34
Total expenses		**2,622.03**	**2,623.53**
Profit before exceptional items and tax		**681.68**	**761.96**
Exceptional items		450.00	-
Profit before tax		**1,131.68**	**761.96**
Tax expense :	19		
Current tax		279.40	183.42
Deferred tax		(237.64)	(50.29)
Income tax adjustment related to earlier years		(126.35)	-
Total tax expense		**(84.59)**	**133.13**
Profit for the year		**1,216.27**	**628.83**
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	(11.12)	27.73
Income tax effect on above	19	2.80	(6.98)
Other Comprehensive (loss) / Income for the year		**(8.32)**	**20.75**
Total Comprehensive Income for the year		**1,207.95**	**649.58**
Earnings per equity share (₹) :	26		
(1) Basic		2.56	1.17
(2) Diluted		2.55	1.17

Summary of significant accounting policies 2
Notes forming part of the standalone financial statements 3-47

As per our report of even date

For Ravi Rajan & Co LLP
Chartered Accountants
Firm Registration Number: 009073N/N500320

Ravi Gujral
Partner
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Place : Noida
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For Max India Limited

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Sandeep Pathak
(Chief Financial Officer)
Place : Noida

Pankaj Chawla
(Company Secretary)
Place : Noida

Date: May 25, 2023

MAX INDIA LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

		For the year ended March 31, 2023	For the year ended March 31, 2022
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before exceptional items and tax	681.68	761.96
	Add: Working capital adjustments		
	Depreciation	223.98	217.21
	Interest cost on Finance Lease	5.22	4.33
	Rental Income	(453.79)	(268.19)
	Interest Income	(1,401.40)	(1,460.01)
	Net gain on sale of property, plant and equipment	(7.73)	(1.47)
	Net gain on redemption of Mutual Funds	(356.45)	(328.19)
	Fair value gain on mutual funds	(204.44)	(474.45)
	Financial guarantee income	(19.91)	(100.47)
	Liability/ provisions no longer required written back	(3.79)	(0.88)
	Employee Stock Option Expense	63.52	31.81
	Operating (Loss) before working capital changes	**(1,473.11)**	**(1,618.35)**
	Working Capital Changes :		
	Decrease in other financial assets (non-current)	23.37	0.29
	Decrease in other non-current assets	-	(240.20)
	Decrease in trade receivables	(24.59)	317.16
	Decrease in other financial assets (current)	(33.50)	-
	(Increase) in other current assets	15.47	(52.74)
	Increase in Other Financial Liabilities	11.84	89.21
	(Decrease) in Provisions	32.96	(37.12)
	Increase/(Decrease) in Trade Payables	98.69	175.97
	Increase/(Decrease) in Other Current Liabilities	(76.99)	68.62
	Cash Flow from operations	**(1,425.86)**	**(1,297.16)**
	Income Tax Refund/(Taxes paid)	(312.08)	501.49
	NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES (A)	**(1,737.94)**	**(795.67)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment	(130.28)	(5.79)
	Purchase/Addition of Investment property	-	(367.93)
	Proceeds from sale of Property, Plant and Equipment	9.16	11.15
	Loans repaid by Subsidiary	3,487.81	-
	Advance to Subsidiary	(7.63)	-
	Investment in subsidiaries	(3,700.00)	(4,550.00)
	Proceeds from maturity/ (Investment) in Fixed Deposits with maturity more than 3 months	(1,189.51)	(11,247.72)
	Investments in Mutual Fund	(11,065.44)	(14,555.27)
	Proceeds from redemption of Mutual Funds	20,780.57	29,801.67
	Rental Income from Investment Property	453.79	268.19
	Interest received	2,277.19	1,430.19
	NET CASH FROM (USED IN) INVESTING ACTIVITIES (B)	**10,915.66**	**784.49**

(Rupees in lakhs, unless otherwise stated)

		For the year ended March 31, 2023	For the year ended March 31, 2022
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Payment to shareholders on reduction of Equity Share Capital	(9,143.67)	-
	Payment of lease liabilities	(37.50)	(44.80)
	NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES (C)	**(9,181.17)**	**(44.80)**
	NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)	**(3.45)**	**(55.98)**
	Cash and Cash Equivalents - Opening Balance	35.60	91.58
	Cash and Cash Equivalents - Closing Balance	32.15	35.60
	NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS	**(3.45)**	**(55.98)**

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows.
2. Components of cash and cash equivalents :-

Cash and cash equivalents	As at March 31, 2023	As at March 31, 2022
Balance with Bank on Current Accounts	31.88	35.20
Deposits with original maturity of less than three months	-	-
Cash on Hand	0.27	0.40
	32.15	**35.60**

Summary of significant accounting policies	2
Notes forming part of the standalone financial statements	3-47

As per our report of even date

For Ravi Rajan & Co LLP
Chartered Accountants
Firm Registration Number: 009073N/N500320

Ravi Gujral
Partner
Membership No.: 514254

Place : Noida
Date: May 25, 2023

For Max India Limited

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

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

Sandeep Pathak
(Chief Financial Officer)
Place : Noida

Pankaj Chawla
(Company Secretary)
Place : Noida

Date: May 25, 2023

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

A. Equity share capital :

FY 2022-23

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 Current Reporting Period
5,378.63	-	5,378.63	(1,075.73)	4,302.90

* Refer to note 40

FY 2021-22

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	-	5,378.63

B. Other equity

Particulars	Reserves and Surplus					
	Securities premium	Employee stock options outstanding (refer note 28)	Capital reserve	Retained earnings	Other Comprehensive Income	Total Comprehensive Income
Balance at the beginning of the previous reporting period FY 21-22	**511.35**	**-**	**98,348.03**	**(11,460.89)**	**24.01**	**87,422.50**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	511.35	-	98,348.03	(11,460.89)	24.01	87,422.50
Profit for the year	-	-	-	628.83		628.83
ESOP recognized during the year		108.56		-		108.56
ESOP forfeited during the year				-		-
Remeasurement gain/(loss) on Defined Benefit Plan (Net of tax)	-	-	-		20.75	20.75
Balance at the end of previous reporting period/ beginning of current reporting period FY 22-23	**511.35**	**108.56**	**98,348.03**	**(10,832.06)**	**44.76**	**88,180.64**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	511.35	108.56	98,348.03	(10,832.06)	44.76	88,180.64
Profit for the year	-	-	-	1,216.27		1,216.27
Capital Reduction (Refer note 40)			(8,067.94)	-		(8,067.94)
ESOP recognized during the year	-	161.88		-	-	161.88
ESOP forfeited during the year	-	(4.96)		-		(4.96)
Remeasurement gain/(loss) on Defined Benefit Plan (Net of tax)	-	-	-		(8.32)	(8.32)
Closing Balance as on March 31, 2023	**511.35**	**265.48**	**90,280.09**	**(9,615.79)**	**36.44**	**81,477.57**

Summary of significant accounting policies 2
Notes forming part of the standalone financial statements 3-47

As per our report of even date

For Ravi Rajan & Co LLP
Chartered Accountants
Firm Registration Number: 009073N/N500320

Ravi Gujral
Partner
Membership No.: 514254

Place : Noida
Date: May 25, 2023

For Max India Limited

Rajit Mehta
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Place : Noida

Ashok Kacker
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DIN No - 01647408
Place : Mumbai

Sandeep Pathak
(Chief Financial Officer)
Place : Noida

Pankaj Chawla
(Company Secretary)
Place : Noida

Date: May 25, 2023

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Rupees in lakhs, 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.

During the financial year under review, the company has undergone an exercise of capital reduction. For details, please refer to Note No. 40.

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, were the first financial statements of the Company which were 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, 2023 were approved for issue in accordance with the resolution of the Board of Directors on May 25, 2023.

Significant Accounting Policies

(b) Basis of measurement

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

i. Certain financial assets and liabilities measured at amortised cost (refer accounting policy on financial instruments);

ii. Defined benefit and other long-term employee benefits.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition.

The standalone financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest lakhs (₹00,000) and two decimals thereof, as per the requirement of Schedule III to the Companies Act, 2013, except where otherwise.

(c) Basis of classifying Assets and Liabilities into Current and Non-Current

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle;

b. Held primarily for the purpose of trading; or

c. Expected to be realised within twelve months after the reporting period, or

d. Cash or cash equivalent - unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

a. Expected to be settled in normal operating cycle;

b. Held primarily for the purpose of trading; or

c. Due to be settled within twelve months after the reporting period, or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

(d) Use of estimates and judgement

The preparation of the Standalone financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

a. Recognition and measurement of defined benefit obligations, key actuarial assumptions; (Refer Note No. 27)

b. Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources; (Refer Note No. 2 (i))

c. Recognition of deferred tax assets – availability of future taxable profits against which deferred tax assets (e.g. MAT) can be used (Refer Note No. 2 (p))

d. Measurement of lease liabilities and Right-of-use assets (Refer Note No. 2 (g))

e. Impairment of Financial and Non-Financial assets (Refer Note No. 2 (k) and (h))

(e) Property, plant and equipment

1. Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost will comprise of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of GST credit and other credits availed wherever applicable. Recurring repair and maintenance costs are recognized in profit or loss as incurred.

2. Property, plant and equipment not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition/ construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

3. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

4. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in "other income / (expenses)" when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

5. Cost of Tangible Assets, less its residual value, are depreciated to the residual values on a straight-line basis over the estimated useful lives based on technical estimates which are different than those specified by Schedule II to the Companies Act 2013, in order to reflect the actual usage of the assets. Assets' residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. Estimated useful lives of the assets are as follows:

Asset Type	Estimated Useful Life (In Years)
Building	60 years
Furniture and Fixtures	10 years
Office Equipment	3-5 years
IT Equipment (End user devices)	3 years
Vehicles	3-8 years
Leasehold Improvement	Amortised over the period of lease

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

(f) Investment property

Recognition and initial measurement

1. Investment properties are properties held to earn rentals or for capital appreciation or both. As per Ind AS 40, Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. The cost includes the cost of replacing parts if the recognition criteria are met.

2. Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets as per Schedule II of the Companies Act, 2013, as amended from time.

Asset Type	Useful life
Building	60 years

De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

(g) Leases

Company as a lessee:

The Company assesses at contract inception whether a contract is, or contains, a lease. The Company enters into lease arrangements for leasing of self-owned Building and Investment Property. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

(i) The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified

(ii) The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

(iii) The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used.

Lease accounting as a Lessee
Initial Recognition
Right of Use Asset (ROU)
The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The ROU asset is depreciated as per the depreciation requirements in Ind AS 16 Property, Plant and Equipment

The Company's lease asset classes primarily consist of leases for Building and Investment Properties.

Lease Liability

At the commencement date, a lessee measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Subsequent measurement

Subsequent measurement of the right-of-use asset after the commencement date is at cost model, the value of right-of-use asset is initially measured at cost less accumulated depreciation and any accumulated impairment loss and adjustment for any re-measurement of the lease liability.

The right-of-use asset is depreciated from the commencement date to the earlier of the end of the useful life of the asset or the end of lease term, unless lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-asset reflects that the Company will exercise a purchase option, in such case the Company will depreciate asset to the end of the useful life.

Right-of-use asset and lease liability are presented on the face of balance sheet. Depreciation charge on right-to-use is presented under depreciation expense as a separate line item. Interest charge on lease liability is presented under finance cost as a separate line item. Under the cash flow statement, cash flow from lease payments including interest are presented under financing activities. Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented as cash flows from operating activities.

The Company has elected to adopt the practical expedient not to account for short term leases or leases for which the underlying asset is of low value, as right-of-use assets. Company will recognise these lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis

Short-term lease and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short- term leases that have a lease term of less than 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

Lease Accounting by lessor

The Company as a lessor need to classify each of its leases either as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Finance lease

At the commencement date, the lessor will recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. Net investment is the discount value of lease receipts net of initial direct costs using the interest rate implicit in the lease. For subsequent measurement of finance leased assets, the Company will recognise interest income over the lease period, based on a pattern reflecting a constant periodic rate of return on the Company's net investment in the lease. The Company has no arrangement as a Lessor which qualifies to be Finance Lease.

Operating lease

The Company recognises lease receipts from operating leases as income on either a straight-line basis or another systematic basis. The Company will recognise costs, including depreciation incurred in earning the lease income as expense.

(h) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating units' (CGUs) fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

In determining fair value less cost of disposal, recent market transactions are taken into account.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(i) Provisions, Contingent liabilities, Contingent Assets, and Commitments

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liabilities are disclosed in the notes.

Contingent liabilities are disclosed for

(1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

(2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the standalone financial statements. However, the same are disclosed in the standalone financial statements where an inflow of economic benefit is probable

Contingent assets are recognized when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting date.

(j) Retirement and other Employee Benefits

I. Defined benefit plan

Provident Fund

The Company contributes to employees provident fund benefits through a trust "Max Financial Services Limited Provident Fund Trust" managed by Max Financial Services Limited whereby amounts determined at a fixed percentage of basic salaries of the employees are deposited to the trust every month. The benefit vests upon commencement of the employment. The interest rate payable by the trust to the beneficiaries every year is notified by the government and the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Company has obtained actuarial valuation to determine the shortfall, if any, as at the Balance Sheet date. The Company recognises contribution payable to the provident fund as an expense, when the employee renders the related service.

Gratuity

The Company's gratuity fund scheme and post-employment benefit scheme are considered as defined benefit plans. The Company's liability is determined on the basis of an actuarial valuation using the projected unit credit method as at the balance sheet date.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities/assets). The Company recognized the following changes in the net defined benefit obligation under employee benefit expenses in statement of profit and loss.:

(i) Service cost comprising current service cost, past service cost, gain & loss on curtailments and non routine settlements.

(ii) Net interest expenses or income.

II. Short term employee benefits

a. Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

b. Accumulated Compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

III. Other long-term employee benefits

Benefits under the Company's leave encashment constitute other long term employee benefits.

The Company's obligation in respect of leave encashment is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the projected unit credit method. Any actuarial gains or losses are recognized in profit or loss in the period in which they arise.

The employees can carry-forward a portion of the un-utilized accrued compensated absences and utilize it in future service periods or receive cash compensation during employment as per policy of the Company or on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Re-measurement of employee benefits including actuarial gains and losses are recognized in the balance sheet with a corresponding debit or credit to retained earnings through Statement of Profit and Loss or Other Comprehensive Income in the year of occurrence, as the case may be. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

(k) Financial Instruments – Initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Financial Assets are classified at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt investments when and only when its business model for managing these assets changes.

For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in the Company that share similar credit risk characteristics.

Measurement

At initial recognition, the Company measures a financial asset at its fair value , and in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Investment in Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss (FVTPL):** Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are at each reporting date fair valued with all the changes recognized in the statement of profit or loss.

Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of services rendered in the ordinary course of business.

The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised in the Statement of Profit and Loss within other expenses. For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates. Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses. Subsequent recoveries of amounts previously written off are credited to other Income Investment in equity instruments

Investment in Equity investments

All equity investments, if any, other than investment in subsidiaries, joint ventures and associate are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Standalone statement of profit and loss, even on sale of such investments. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Standalone statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

(a) The rights to receive cash flows from the asset have expired, or

(b) the Company has transferred substantially all the risks and rewards of the asset, or

(c) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities and equity instruments

Classification as debt or equity Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

a. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments

b. Financial Liabilities

Classification

The Company classifies all financial liabilities measured at amortised cost.

Initial recognition and measurement

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

The Company's financial liabilities mainly comprise:

- Non-current financial liabilities mainly consist Lease Liability, Deferred Guarantee Income and Ind AS Security Deposits.
- Current financial liabilities mainly consist of trade payables, security deposit received, Deferred Guarantee Income, lease liabilities and other staff related payables.

Trade Payables

This amount represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using EIR method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone statement of profit and loss.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

In case of Financial guarantee given by the company to third party on behalf of its wholly own subsidiary without taking any sum or consideration (Non-funded financial guarantee) from its subsidiary/ies, present value of notional interest on such guarantee amount is debited to the respective investment of its subsidiary/is and recognized the income on deferred basis periodically.

(l) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(m) Foreign currency reinstatement

a) Functional and presentation currency

Standalone financial statements have been presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are recognised in statement of profit and loss.

Exchange gain and loss on debtors, creditors and other than financing activities are presented in the statement of profit and loss, as other income and as other expenses respectively. Foreign exchange gain and losses on financing activities to the extent that they are regarded as an adjustment to interest costs are presented in the statement of profit and loss as finance cost and balance gain and loss are presented in statement of profit and loss as other income and as other expenses respectively.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(n) Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

The Company measures financial instruments at fair value at each balance sheet date. The Company determines fair value based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date like mutual funds. The mutual funds are valued using the closing net assets value (NAV) as at the balance sheet date.

Level 2: : It includes fair value of the financial instruments that are not traded in an active market like over-the-counter derivatives, which is valued by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

External valuers are involved for valuation of significant assets, such as financial assets and significant liabilities. Involvement of external valuers is decided upon annually by the management. The management decided, after discussions with the Company's external valuers which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(o) Revenue recognition

(i) Shared services -Revenues from services are recognized over the period of the contract as and when services are rendered. The company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

The Company considers in determining the transaction price for the sale of services, whether there are other promises in the contract that are separate performance obligation to which a portion of transaction price needs to be allocated.

(ii) Interest income: Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. The expected credit losses are considered if the credit risk on that financial instrument has increased significantly since initial recognition. Interest income is included in finance income in the statement of profit and loss.

(iii) Gain on sale of investments: On disposal of an investment, the difference between the carrying amount and net disposal proceeds is recognised to the profit and loss statement.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets for further reference.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(p) Tax Expense

Tax expense comprises current tax, Income tax adjustment related to earlier years and deferred tax.

It is recognised in the standalone statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

Current tax and Income tax adjustment related to earlier years

Income tax expenses or credit for the period comprises of tax payable on the current period's taxable income based on the applicable income tax rate, the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, minimum alternative tax (MAT) and previous year tax adjustments.

The income tax charge or credit including Income tax adjustment related to earlier years is calculated on the basis of the tax law enacted after considering allowances, exemptions and unused tax losses under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Any tax adjustment relating to previous years on account of excess income tax refund/short provision is shown as a separate line item on the face of Statement of Profit and Loss account under the Tax expense as "Income tax adjustment related to earlier years".

Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

(i) Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences.

(ii) Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

(iii) Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

(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.

(q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the net profit for the year attributable to the shareholder and weighted average number of equity and potential equity shares outstanding during the year including share options, if any, except where the result would be anti-dilutive.

Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

Share-based payments

Certain employees of the Group receive remuneration in the form of share based payment transaction also, where by employees render services as a consideration for equity instruments (equity- settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(r) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(s) Investment in Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in equity shares of subsidiaries are recorded at cost and reviewed for impairment at each reporting date. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Standalone Statement of Profit and Loss.

(t) Goods and services tax input credit

Input tax credit is accounted for in the books in the period in which the underlying goods or service or both are procured or received.

(u) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell

(v) Segment Reporting

As per Ind AS-108 'Operating Segments', if a financial report contains both the consolidated financial statements of a holding company that is within the scope of Ind AS-108 as well as the holding company's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS-108 Operating Segments has been given in the consolidated financial statements.

(w) Cash Flow Statement

Cash flows are reported using indirect method, whereby Profit/(loss) after tax reported under Statement of Profit and loss is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

(x) Amendments not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

(i) Ind AS 1 – Disclosure of material accounting policies: The amendments related to shifting of disclosure of erstwhile "significant accounting policies" to "material accounting policies" in the notes to the financial statements requiring companies to reframe their accounting policies to make them more "entity specific". Accounting policy information is material if, together with other information can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

(ii) Ind AS 8 – Definition of accounting estimates: The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates." Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty." Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

(iii) Ind AS 12 – Income Taxes The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12. The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The Company is evaluating the impact, if any, in its financial statements.

(iv) Ind AS 103 – Common control Business Combination The amendments modify the disclosure requirement for business combination under common control in the first financial statement following the business combination. It requires to disclose the date on which the transferee obtains control of the transferor is required to be disclosed. The Company does not expect this amendment to have any significant impact in its financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

3. Property, plant and equipment

	Building	Furniture & Fixtures	Vehicles	Office equip-ments	Comput-ers and data pro-cessing units	Total
Gross Block						
As at April 1, 2021	3,064.86	2.32	95.95	13.02	85.18	3,261.33
Additions	-	-	-	0.67	5.12	5.79
Deletion	5.97	-	35.21	3.64	4.54	49.36
As at March 31, 2022	**3,058.89**	**2.32**	**60.74**	**10.05**	**85.76**	**3,217.76**
Additions	-	-	119.19	7.13	3.96	130.28
Deletion	-	-	6.60	1.03	0.60	8.23
As at March 31, 2023	**3,058.89**	**2.32**	**173.33**	**16.15**	**89.12**	**3,339.81**
Accumulated depreciation						
As at April 1, 2021	81.51	0.17	73.66	5.42	54.71	215.47
Charge for the year	48.49	0.16	7.30	2.47	8.30	66.72
Deletion	-	-	33.07	2.64	3.97	39.68
As at March 31, 2022	**130.00**	**0.33**	**47.89**	**5.25**	**59.04**	**242.51**
Charge for the year	48.49	0.16	16.78	2.04	8.70	76.17
Deletion	-	-	6.26	0.52	0.02	6.80
As at March 31, 2023	**178.49**	**0.49**	**58.41**	**6.77**	**67.72**	**311.88**
Net block						
As at March 31, 2022	2,928.89	1.99	12.85	4.80	26.72	2,975.25
As at March 31, 2023	**2,880.40**	**1.83**	**114.92**	**9.38**	**21.40**	**3,027.93**

Note on mortgage of immoveable property

Outstanding Term Loan of ₹2,225.18 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 Ltd 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 2 floors as Investment Property. The loan amount is payable in installments and is scheduled for full repayment in FY 2025-26.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

3a Right-of-use assets

	Right-of-use assets	Total
Gross carrying value		
As at April 1, 2021	**135.14**	**135.14**
Disposals	9.63	9.63
As at March 31, 2022	**125.51**	**125.51**
Additions	98.94	98.94
Disposals	125.50	125.50
As at March 31, 2023	**98.95**	**98.95**
Accumulated depreciation		
As at April 1, 2021	**71.26**	**71.26**
Depreciation expense	40.26	**40.26**
Disposals	-	**-**
As at March 31, 2022	**111.52**	**111.52**
Depreciation expense	33.21	33.21
Disposals	125.50	125.50
As at March 31, 2023	**19.23**	**19.23**
As at March 31, 2022	**13.99**	**13.99**
As at March 31, 2023	**79.72**	**79.72**

Max India Limited in the earlier years had entered into an agreement wherein it has taken a freehold property on lease. The said agreement was renewed in FY 2022-23 for a period of 3 years. This is being classified as finance lease 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, 2021	6,861.93	6,861.93
Additions	367.93	367.93
Deletion	-	-
As at March 31, 2022	**7,229.86**	**7,229.86**
Additions	-	-
Deletion	-	-
As at March 31, 2023	**7,229.86**	**7,229.86**
Accumulated Depreciation		
As at April 1, 2021	189.62	189.62
Depreciation charge for the year	110.23	110.23
Deletion	-	-
As at March 31, 2022	**299.85**	**299.85**
Depreciation charge for the year	114.60	114.60
Deletion	-	-
As at March 31, 2023	**414.45**	**414.45**
Net block		
As at March 31, 2022	6,930.01	6,930.01
As at March 31, 2023	**6,815.41**	**6,815.41**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Rupees in lakhs, unless otherwise stated)

(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 its estimated useful life considered as 60 years.

ii) Additions in Investment property during FY 2021-22 include furnishing, renovation and project fees pertaining to L-20 property amounting to ₹367.93 lakhs for the purpose of letting out to its wholly owned subsidiary Antara Senior Living Ltd. and other entities.

(i) **Amount recognized in statements of profit and loss for Investment Properties:**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rental income	453.79	268.19
Direct operating expenses (including repairs and maintenance) from property that generated rental income during the year	11.26	14.37
Direct operating expenses (including repairs and maintenance) from property that did not generate rental income during the year *	11.37	38.63
Profit/(loss) from investment properties before depreciation	431.16	215.19
Depreciation	114.60	110.23
Profit/ (loss) from investment properties	316.56	104.96

* L-20 floor was vacant for a period of 9 months from April 21 to December 21

(ii) **Contractual obligation:**

There is no contractual obligations at reporting date to purchase, construct or develop the investment property or for its repair.

(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, 2023	For the year ended March 31, 2022
Within one year	456.16	452.59
Later than one year but not later than 3 years	671.60	881.32
Later than 3 years	888.21	1,134.65
Total	**2,015.15**	**2,468.56**

(iv) **Restriction on realisability, remittance of income and proceed of disposal of investment property:**

L-20 floor was vacant for a period of 9 months from Apr to Dec 2021 and 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)).

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

(v) **Mortgage in favour of Subsidiary;**

Outstanding Term Loan of ₹2,225.18 lakhs together with interest, additional interest, further interest, liquidated damages, costs, charges, expenses and all other monies whatsoever borrowed by Antara Senior Living 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. The loan amount is payable in installments and is scheduled for full repayment in FY 2025-26.

(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. The Fair Value of both the Investment Properties as per the Report of an Independent valuer, dated 28th April, 2023 is ₹6,230 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 furnishing cost of ₹367.93 lakhs incurred in FY 2021-22.

4. Current investments

Particulars	As at March 31, 2023	As at March 31, 2022
Mutual Fund (valued at fair value through profit or loss unless otherwise stated		
Unquoted Mutual Funds		
Axis Money Market Fund -Direct Plan Growth		
44,514 (March 31, 2022: 57,099) units of INR 1,000 each fully paid	542.01	657.66
Axis Liquid Fund- Direct Plan Growth		
10,997 (March 31, 2022: Nil) units of INR 1,000 each fully paid	275.02	-
Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan		
451,903 (March 31, 2022: 18,84,202) units of INR 100 each fully paid	1,428.89	5,632.08
Baroda BNP Paribas Liquid Fund - Direct Plan Growth		
39,898 (March 31, 2022: NIL) units of INR 1,000 each fully paid	1,035.53	-
ICICI Prudential Money Market Fund Option - Direct Plan - Growth		
248,268 (March 31, 2022: Nil) units of INR 100 each fully paid	805.15	-
Bandhan Liquid Fund - Direct Plan Growth		
325 (March 31, 2022: Nil) units of INR 1,000 each fully paid	8.83	-
Kotak Money Market Scheme - (Growth) - Direct		
6,297 (March 31, 2022: 93,385) units of INR 1,000 each fully paid	241.07	3,381.19
Nippon India Money Market Fund - Direct Plan - Growth		

MAX INDIA LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
924 (March 31, 2022: Nil) units of INR 1,000 each fully paid	32.78	-
SBI Savings Fund - Direct Plan - Growth		
Nil (March 31, 2022: 9,74,050) units of INR 10 each fully paid	-	346.39
Tata Money Market Fund- Direct Plan- Growth Option		
Nil (March 31, 2022: 1,18,772) units of INR 1,000 each fully paid	-	4,543.46
UTI Money Market Fund - Direct Fund Growth		
39,367 (March 31, 2022: Nil) units of INR 1,000 each fully paid	1,037.26	-
Total	**5,406.54**	**14,560.78**
Aggregate amount of unquoted investments	**5,406.54**	**14,560.78**

5. Investments in subsidiaries

Particulars	As at March 31, 2023	As at March 31, 2022
A. Investment Carried at cost		
(i) Investments in unquoted equity instruments of subsidiary companies		
Antara Senior Living Limited		
5,48,64,170 (March 31, 2022: 80,00,000) shares of INR 10/- each fully paid-up	5,486.42	800.00
Antara Assisted Care Services Limited		
1,30,00,000 (March 31, 2022: 1,30,00,000) shares of INR 10/- each fully paid-up	1,300.00	1,300.00
Max UK Limited		
2,99,742 (March 31, 2022: 299,742) shares of GBP 1/- each fully paid-up	213.00	213.00
Less: Impairment allowance	(213.00)	(213.00)
Max Ateev Limited		
40,393,600 (March 31, 2022: 40,393,600) shares of INR 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, 2022: 96,95,000) shares of INR 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		
4,82,00,000 (March 31, 2022: 5,17,36,417) Zero Coupon Compulsorily Convertible Preference shares of INR 100/- each fully paid-up	48,200.00	51,736.42
Less: Impairment allowance	(15,000.00)	(15,000.00)
Antara Assisted Care Services Limited		

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
54,00,000 (March 31, 2022: 28,50,000) Zero Coupon Compulsorily Convertible Preference shares of INR 100/- each fully paid-up	5,400.00	2,850.00
C) Additional investments		
Antara Purukul Senior Living Limited (Bank Guarantee)	470.34	470.34
Antara Senior Living Limited (ESOPs)	166.54	76.75
Antara Senior Living Limited (Bank Guarantee) (note b below)	24.45	20.00
Total	**46,942.75**	**43,148.51**
Aggregate amount of unquoted investments	**66,322.98**	**62,528.74**
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.

During the Financial Year 2022-23, the investment in 46,86,417 Zero Coupon Compulsory Convertible Preference Shares (CCPS) of ₹100/- each of Antara Senior Living Limited were converted into 4,68,64,170 equity shares of ₹10/- each.

b) During the FY 2021-22, a fresh Corporate Guarantee was given by the Company on behalf of its subsidiary, Antara Senior Living Limited for loan of ₹4,000.00 lakhs from Aditya Birla Finance Limited.

Loan amount w.r.t. which the above corporate guarantee is given stands at ₹2,225.18 lakhs as on 31st March, 2023. 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.

c) During the financial 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 subsidiaries Antara Senior Living Ltd. and Antara Purukul 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.'

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

6. Loans (Current)

Particulars	As at March 31, 2023	As at March 31, 2022
Loans at amortised cost (Unsecured)		
Loans to related parties - considered good (Refer Note No. 33C)*	7.63	3,037.81
Loans to related parties - considered doubtful (Refer Note No. 33C)	2,194.60	2,644.60
Less: Impairment loss allowance	(2,194.60)	(2,644.60)
	7.63	3,037.81
Interest accrued on deposit - unsecured, considered good (Refer Note No. 33C)	0.38	967.46
Total	**8.01**	**4,005.27**

All the Loan Receivables considered good & doubtful are Unsecured

* Loan given to Antara Purukul Senior Living Limited (APSLL) at an interest rate of market borrowing rate plus 0.50% has been fully repaid in FY 2022-23 ahead of its repayment schedule commencing from February 2024.

During the FY 2022-23, the Company gave a fresh Loan of Rs. 7.63 lakhs to Max Ateev Limited at an interest rate of market borrowing rate plus 0.50% which is repayable in FY 2023-24.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

7. Other assets - current

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Prepaid expenses	56.58	14.90
Balance with statutory / government authorities	64.60	120.20
Other advances	0.75	2.30
Total	**121.93**	**137.40**

8. Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivable - Unsecured, considered good	61.06	36.47
Total	**61.06**	**36.47**
Break-up for trade receivables:		
Secured, considered good	-	-
Unsecured, considered good	61.06	36.47
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables - credit impaired	-	-
Total	**61.06**	**36.47**
Less: Allowance for impairment loss on credit impaired trade receivables	-	-
Total trade receivables	**61.06**	**36.47**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

(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. 44.

(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, 2023	As at March 31, 2022
Balances with banks:		
– On current accounts	31.88	35.20
Cash on hand	0.27	0.40
Total	**32.15**	**35.60**

Change in liability arising from financing activities

Particulars	Lease liability
As at April 01, 2022	**15.20**
Statement of profit and loss impact	5.22
Addition to Lease	96.31
Cash flow impact	37.50
Disposal/Adjustment	-
As at March 31, 2023	**79.23**

For the purpose of the statement of cash flow, cash and cash equivalents comprise the following:

	As at March 31, 2023	As at March 31, 2022
Cash and Cash Equivalents as per balance sheet	32.15	35.60
Total	**32.15**	**35.60**

10a Other financial assets (Non current)

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposit	27.66	53.65
Deposits with original maturity of 12 months or more than 12 months (Maturing in FY 2024-25)	725.00	498.00
Total	**752.66**	**551.65**

10b Other financial assets (Current)

Particulars	As at March 31, 2023	As at March 31, 2022
Other receivables	33.50	-
Deposits with original maturity of 12 months	22,708.19	21,745.68
Interest accrued	147.60	56.31
Total	**22,889.29**	**21,801.99**

(Rupees in lakhs, unless otherwise stated)

Break up of financial assets at amortised cost

Particulars	As at March 31, 2023	As at March 31, 2022
Current financial assets		
Trade receivables (refer note 8)	61.06	36.47
Loans (refer note 6)	8.01	4,005.27
Cash and cash equivalents (refer note 9)	32.15	35.60
Other financial assets (refer note 10b)	22,889.29	21,801.99
	22,990.51	**25,879.33**

11a. Non Current tax assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance income tax (net of provisions)	35.35	537.99
Total	**35.35**	**537.99**

11b. Current tax assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance income tax (net of provisions)	661.67	-
Total	**661.67**	**-**

12. Equity share capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised shares		
6,00,50,000 (March 31, 2022: 6,00,50,000) equity shares of INR 10 each	6,005.00	6,005.00
Issued, subscribed and fully paid equity capital		
4,30,29,009 (March 31, 2022: 5,37,86,261) equity shares of INR 10 each	4,302.90	5,378.63
Total	**4,302.90**	**5,378.63**

(i) Reconciliation of issued, subscribed and fully paid up share capital as at year end

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of ₹10/- each share				
Opening Balance	53,786,261	5,378.63	53,786,261	5,378.63
Shares issued during the Year	-	-	-	-
Cancelled during the year due to Capital Reduction (Refer note 40)	(10,757,252)	(1,075.73)	-	-
Closing balance	**43,029,009**	**4,302.90**	**53,786,261**	**5,378.63**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

(ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The Company has not declared any dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company *-

Name of the shareholder (Refer Note No. b given below)	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promotor Group:				
Max Ventures Investment Holdings Private Limited	18,049,690	41.95	18,049,690	33.56
Siva Enterprises Private Limited	2,683,900	6.24	2,683,900	4.99
Non - Institutional				
Body Corporate				
Rajasthan Global Securities Private Limited	-	-	8,328,769	15.48
Habrok India Master LP^	2,450,701	5.70	-	-

^ Includes Cassini Partners LP fund managed by Habrok Capital Management LLP

(iv) 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	0.05%	-
- Analjit Singh	1,195,357	2.78%	-
- Piya Singh	22,066	0.05%	-
- Tara Singh Vachani	20,000	0.05%	-
- Max Ventures Investment Holdings Private Limited	18,049,690	41.95%	-
- Siva Enterprises Private Limited	2,683,900	6.24%	-

(v) 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.

(vi) 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 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 in exchange of 26,89,31,305 shares of Rs. 2 each being held by them in the erstwhile Max India. (Refer Note -a, given below)

*Note:

a. Issued without payment being received in cash in accordance with the scheme of demerger. (Refer Note No. 1).

b. As per the records of the Company including its register of shareholders/ members, the above shareholding represents beneficial ownership of shares as on 31.03.2023

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

13. Other equity

	As at March 31, 2023	As at March 31, 2022
Capital reserve (refer note a below)	90,280.09	98,348.03
Securities premium (refer note b below)	511.35	511.35
Employee stock options outstanding (refer note c below)	265.48	108.56
Retained earnings (refer note d below)	(9,615.79)	(10,832.06)
Other Comprehensive Income (Refer Note No. e below)	36.44	44.76
	81,477.57	**88,180.64**

Notes:

		As at March 31, 2023	As at March 31, 2022
a)	**Capital reserve**		
	Balance at the beginning of the year	98,348.03	98,348.03
	Less: Capital Reduction	(8,067.94)	-
		90,280.09	**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	108.56	-
	Add: ESOP recognized during the year	161.88	108.56
	Add: ESOP forfeited during the year	(4.96)	-
		265.48	**108.56**
d)	**Retained earnings**		
	At the beginning of the year	(10,832.06)	(11,460.89)
	Profit for the year	1,216.27	628.83
		(9,615.79)	**(10,832.06)**
e)	**Other Comprehensive Income**		
	Balance at the beginning of the year	44.76	24.01
	Add: Re-measurement of post employment benefit obligation (net of tax)	(8.32)	20.75
	Total	**36.44**	**44.76**

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.

(Rupees in lakhs, unless otherwise stated)

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 of Other Comprehensive Income.

14a. Lease liability - non current

Particulars	As at March 31, 2023	As at March 31, 2022
At amortised cost		
Lease liability	41.55	-
Total	**41.55**	**-**

14b. Lease liability - current

Particulars	As at March 31, 2023	As at March 31, 2022
At amortised cost		
Lease liability	37.69	15.20
Total	**37.69**	**15.20**

15a. Other financial liabilities - non current

Particulars	As at March 31, 2023	As at March 31, 2022
At amortised cost		
Ind As Fair value adjustment of Security deposit received	12.63	29.83
Total	**12.63**	**29.83**

15b. Other financial liabilities - current

Particulars	As at March 31, 2023	As at March 31, 2022
At amortised cost		
Security deposit received	188.62	163.21
Deferred guarantee income (Refer Note No. 29B(a))	4.42	19.89
Bonus Payable	1.75	1.75
Retention Money	22.07	22.07
NPS payable	0.26	0.23
Total	**217.12**	**207.15**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Rupees in lakhs, unless otherwise stated)

Break-up of financial liabilities at amortised cost:

Particulars	As at March 31, 2021	As at March 31, 2020
Lease liability (Refer Note No. 14a & 14b)	79.24	15.20
Trade payables (Refer Note No. 17)	390.57	281.63
Other financial liabilities (Refer Note 15a and 15b)	229.75	236.98
Total	**699.56**	**533.81**
Current	645.38	503.98
Non-current	54.18	29.83
Total	**699.56**	**533.81**

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.
- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- For explanations on the company's credit risk management processes, Refer Note No. 36B(b).

16a. Provisions - non current

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Provision for gratuity (refer note 27)	116.44	79.05
Provision for leave benefits	53.24	38.45
Total	**169.68**	**117.50**

16b. Provisions - current

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Provision for gratuity (refer note 27)	8.56	13.02
Provision for leave benefits	8.70	12.34
Total	**17.26**	**25.36**

17. Trade payables (carried at amortised cost)

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Total outstanding dues of micro enterprises and small enterprises	14.00	14.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	376.57	281.63
Total	**390.57**	**295.67**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

a) Ageing of Trade payables is given in Note no. 43

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, 2022 to March 31, 2023. 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, 2023	As at March 31, 2022
Statutory Dues (GST, TDS Payable, PF, Pension Payable etc.)	67.21	144.20
Total	**67.21**	**144.20**

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, 2023	For the year ended March 31, 2022
Current income tax charge	279.40	183.42
Income tax adjustment related to earlier years *	(126.35)	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(237.64)	(50.29)
Income tax expense reported in the statement of profit or loss	**(84.59)**	**133.13**

Income tax adjustment related to earlier years*

The tax adjustment is mainly on account of allowance of Demerger expenses and unabsorbed depreciation claimed in the Income Tax Returns of preceeding financial years

OCI section

Deferred tax related to items recognised in OCI during the year:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Income tax charged to OCI	(2.80)	6.98
Income tax charged to OCI	**(2.80)**	**6.98**

(Rupees in lakhs, unless otherwise stated)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:

Particulars	As at March 31, 2023	As at March 31, 2022
Accounting profit before income tax	1,131.68	761.96
Tax Rate	25.17%	25.17%
Computed Tax Expense	284.82	191.79
Adjustments:		
Income not considered for tax purpose (Permanent Differences)	(118.27)	(25.29)
Expense not allowed for tax purpose (Permanent Differences)	24.87	44.92
Deductions in Income Tax but not in Books	(152.46)	(71.31)
Tax relating to earlier years	(126.35)	-
At the effective income tax	**(87.39)**	**140.11**
Income tax expense reported in the statement of profit and loss	(84.59)	133.13
Income tax reported in OCI	(2.80)	6.98

Deferred Tax:

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liability		
Mark to Market on Mutual funds	(94.19)	(274.28)
On Account of ROU	(0.12)	(4.75)
Security Deposit Received	3.45	(7.88)
Prepaid Expense	-	(0.09)
Difference in Companies Act & Tax Base of PPE	(159.49)	(111.90)
	(250.35)	**(398.89)**
Deferred Tax Asset		
Ind AS deferred Revenue	3.18	7.52
On Account of Lease Liability	-	6.41
On Account of Leave Encashment	15.59	12.79
On Account of Gratuity	31.46	23.17
Security deposit paid	24.90	0.25
Employee Stock Option Reserve	0.55	8.02
Deductions available u/s. 35DD	74.38	-
	150.06	**58.16**
Net Deferred Tax Assets/(Liabilities)	**(100.29)**	**(340.73)**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

Reflected in the Balance Sheet as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax assets	150.06	58.16
Deferred tax liabilities	(250.35)	(398.89)
Deferred tax asset / (liabilities), net	**(100.29)**	**(340.73)**

Movement in deferred tax balances:

Particulars	Opening as on March 31 , 2022	Deferred tax origin / reversal during the year	Closing as on March 31, 2023
DTA / (DTL)			
Tax Rate	25.17%	-	25.17%
Mark to Market on Mutual funds	(1,089.70)	(715.44)	(374.26)
On Account of ROU	(18.86)	(18.39)	(0.47)
Security Deposit Received	(31.31)	(45.00)	13.69
Prepaid Expense	(0.34)	(0.34)	-
Difference in Companies Act & Tax Base of PPE	(444.56)	189.15	(633.71)
Deductions available u/s. 35DD	-	(295.59)	295.59
Ind As deferred Revenue	29.82	17.19	12.63
On Account of Lease Liability	25.47	25.47	-
On Account of Leave Encashment	50.79	(11.15)	61.94
On Account of Gratuity	92.07	(32.93)	125.00
Employee Stock option reserve	31.81	(67.13)	98.94
Security deposit paid	0.99	(1.19)	2.18
Movement in Assets / (Liability) at end of period	**(1,353.82)**	**(955.35)**	**(398.47)**
Deferred Tax	**(340.73)**	**(240.44)**	**(100.29)**

(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.

20. Revenue from operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Revenue from contract with customers		
Rendering of functional support services	750.00	650.00
(b) Other operating revenue		
Interest income on :		
Loan to subsidiary company (refer note 33B)	50.20	348.17
Fixed deposits	1,351.20	1,104.15
Profit on sale of current investments	356.45	328.19
Fair value gain on mutual funds	204.44	474.45
Rent income (includes Rent from related party -refer note 33B)	541.27	355.67
Total	**3,253.56**	**3,260.63**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

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, 2023	For the year ended March 31, 2022
Rendering of functional support services	750.00	650.00
Total revenue from contracts with customers	**750.00**	**650.00**
India	750.00	650.00
Outside India	-	
Total revenue from contracts with customers	**750.00**	**650.00**

20.2 Contract balances

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables (Refer Note No. 8)	61.06	36.47
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, 2023	For the year ended March 31, 2022
Revenue as per contracted price	750.00	650.00
Adjustments	-	-
Revenue from contracts with customers	750.00	650.00

21. Other income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income		
On income tax refunds received	-	7.48
On others	-	0.21
On security deposits (Ind AS impact)	1.52	2.21
	1.52	**9.90**
Other non-operating income		
Unclaimed balances / excess provision written back	3.79	0.88
Ind AS-Amortisation of Deferred Revenue-Security deposit	17.20	12.14
Profit on sale of fixed assets	7.73	1.47
Financial guarantee income	19.91	100.47
	48.63	**114.96**
Total	**50.15**	**124.86**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

22. Employee benefits expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	880.59	911.06
Contribution to provident fund and other funds (Refer Note No. 27c)	23.22	20.42
Employee stock option expense (Refer Note No. 28)	63.52	31.81
Gratuity expense (Refer Note No. 27A)	21.75	5.90
Staff welfare expense	12.96	9.33
Total	**1,002.04**	**978.52**

23. Finance Costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank charges	0.67	0.51
Finance cost on lease liability	5.22	4.33
Unwinding of interest cost on security deposit received (Ind AS impact)	17.62	11.62
Total	**23.51**	**16.46**

24. Depreciation and amortization expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on investment property	114.60	110.23
Depreciation on property, plant and equipment	76.17	66.72
Depreciation on right-of-use assets	33.21	40.26
Total	**223.98**	**217.21**

25. Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Recruitment and training expenses	0.05	13.94
Rent	2.51	1.80
Amortisation of prepaid expense	0.34	0.83
Insurance	23.61	20.72
Rates and Taxes	1.78	4.72
Repairs and maintenance - others	52.04	76.04
Electricity and water	12.65	14.54
Printing and stationery	4.47	5.32
Travelling and conveyance	76.77	96.09
Communication	10.77	23.44
Legal and professional	328.06	381.46
Auditor's remuneration (Refer Note No. 'a' below)	18.70	16.65
Management service charges	432.20	438.75
Directors' fee	84.00	79.00
Director's Remuneration	225.00	150.00
Advertisement and publicity	6.52	3.39

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Foreign exchange fluctuation (net)	1.01	-
Charity and donation	30.11	20.11
Business promotion	6.15	1.26
Meeting expenses	39.27	34.14
Software expenses	0.42	1.54
Membership & subscription	8.22	17.77
Miscellaneous	7.85	9.83
Total	**1,372.50**	**1,411.34**

a) Payment to auditors:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
As auditor:		
Fee for Audit (including Limited Review)	18.00	16.00
Reimbursement of expenses	0.70	0.65
Total	**18.70**	**16.65**

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 2022-23 and FY 2021-22.

Charity and donation includes contribution of ₹30 lakhs in FY 2022-23 and ₹20 lakhs in FY 21-22, which is voluntarily 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 women empowerment and education.

26. Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

The following reflects the income and share data used in EPS computations :

	As at March 31, 2023	As at March 31, 2022
Basic EPS		
Profit after tax (₹in Lakhs)	1,216.27	628.83
Net profit for calculation of basic EPS	1,216.27	628.83
Weighted average number of equity shares outstanding during the year (Nos.)	47,567,685	53,786,261
Basic earnings per share (₹)	**2.56**	**1.17**
Dilutive EPS		
Net profit for calculation of diluted EPS	1,216.27	628.83
Effect of dilution:		
Employee Stock options	181,483	190,401
Weighted average number of equity shares outstanding during the year for dilutive earnings per share (Nos)	47,749,168	53,976,662
Anti Diluted/Diluted earnings per share (₹)	**2.55**	**1.17**

27. Employee benefit plans

A) Defined Benefit Plans

a) Gratuity (Non-funded):

The Company has a defined benefit gratuity plan (unfunded) for its employees and it is governed by the Payment of Gratuity Act, 1972. Under the plan, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the defined benefit plans:

Changes in the present value of the defined benefit obligation are as follows:

Particulars	Gratuity plan	
	March 31, 2023	March 31, 2022
Defined benefit obligation at the beginning of the year	92.07	135.87
Liability transferred from / (to) other company	4.92	(2.52)
Current service cost	15.58	10.57
Interest cost	6.17	9.10
Benefits paid	(4.86)	(33.22)
Actuarial (gain) on obligations - OCI (Other Comprehensive Income)	11.12	(27.73)
Total	**125.00**	**92.07**
Current Liability	8.56	13.02
Non-Current Liability	116.44	79.05
Total	**125.00**	**92.07**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Rupees in lakhs, unless otherwise stated)

Amount recognised in Statement of Profit and Loss:

Particulars	Gratuity plan	
	March 31, 2023	March 31, 2022
Current service cost	15.58	10.57
Net interest expense	6.17	9.10
Recovered from other company	-	(13.77)
Total	**21.75**	**5.90**

Amount recognised in Other Comprehensive Income:

Particulars	Gratuity plan	
	March 31, 2023	March 31, 2022
Actuarial gain from changes in financial assumptions	(11.12)	27.73
Adjustments for the year		
Total	**(11.12)**	**27.73**

The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

Particulars	Gratuity plan	
	March 31, 2023	March 31, 2022
Discount rate	7.30%	6.70%
Future salary increases	10.00%	8.00%
Rate of employee turnover (per annum)	8.29%	15.00%
Retirement Age	58 to 64 yrs	58 to 64 yrs

A quantitative sensitivity analysis for significant assumption as at March 31, 2023 is as shown below:

Particulars	Gratuity plan			
	Sensitivity level		Impact on DBO	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Assumptions				
Impact on defined benefit obligation of change in Discount rate				
(a) Impact due to increase of 1%	117.04	87.81	(7.96)	(4.26)
(b) Impact due to decrease of 1%	133.88	96.73	8.88	4.66
Impact on defined benefit obligation of change in Future salary growth rate				
(a) Impact due to increase of 1%	133.56	96.63	8.56	4.56
(b) Impact due to decrease of 1%	117.15	87.82	(7.85)	(4.25)

(Rupees in lakhs, unless otherwise stated)

- 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, 2023	March 31, 2022
Within the next 12 months (next annual reporting period)	8.87	13.45
Between 2 and 5 years	59.55	51.57
Between 5 and 10 years	154.36	68.84
Total expected payments	**222.78**	**133.86**

The average duration of the defined benefit plan obligation for gratuity at the end of the reporting period is 9.68 years (March 31, 2022: 10.75 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.

Amount recognised in the Statement of Profit and Loss

Particulars	Leave encashment	
	March 31, 2023	March 31, 2022
Current service cost	6.89	2.28
Interest cost (income)	3.40	4.81
Recovered from other company	-	(2.92)
Remeasurement loss/(gain)	1.07	(4.79)
Total amount recognised in the Statement of Profit and Loss	**11.36**	**(0.62)**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

Benefits paid	March 31, 2023	March 31, 2022
Benefits paid	(2.87)	(23.34)
	(2.87)	**(23.34)**
Current Liability	8.70	12.34
Non-Current Liability	53.24	38.45
Total	**61.94**	**50.79**

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 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 the Company, MFSL, its subsidiaries and other participating companies.

The details of fund and plan asset position as at March 31, 2023 as per the actuarial valuation of active members are as follows:

Particulars	March 31, 2023	March 31, 2022
Plan assets at year end at fair value	530.62	457.50
Present value of defined benefit obligation at year end	527.83	454.37
Surplus as per actuarial certificate	2.79	3.13
Shortfall recognized in balance sheet	-	-
Active members as at year end (Nos)	19	15

Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic approach:

Particulars	March 31, 2023	March 31, 2022
Discount rate	7.20%	5.66%
Yield on existing funds	8.15%	8.10%
Expected guaranteed interest rate	8.15%	8.10%

Contribution to Defined benefit Plan, recognized as expense for the year is as under:

Particulars	March 31, 2023	March 31, 2022
Employer's Contribution towards Provident Fund (PF)	23.22	20.42
	23.22	**20.42**

(Rupees in lakhs, unless otherwise stated)

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, 2023	As at March 31, 2022			
03/04/2021	259,022	259,022	01/04/2025	64.43	28.16
03/04/2021	259,022	259,022	01/04/2025	64.43	28.16
03/04/2021	414,435	414,435	01/04/2025	64.43	28.16
14/04/2021	456,428	456,428	01/04/2025	65.23	28.69
07/06/2021	182,142	182,142	07/06/2025	73.30	30.88
25/04/2022	174,295	-	01/04/2026	76.60	32.54
25/04/2022	174,295	-	01/04/2026	76.60	32.54
25/04/2022	130,722	-	01/04/2026	76.60	32.54
2/10/2022	159,358	-	02/10/2026	83.78	36.49

* Exercise period shall be 5 years from the Vesting Date

b)

	For the year ended March 31, 2023			For the year ended March 31, 2022		
	Number of options	Weighted Average exercise price (INR)	Weighted Average Fair value of Options	Number of options	Weighted Average exercise price (INR)	Weighted Average Fair value of Options
Option outstanding at the beginning of the year	1,571,049	65.69	28.63	-	-	-
Granted during the year	725,818	78.39	33.53	1,571,049	65.69	28.63
Excercised during the year	-	-	-	-		
Forfeited during the year	(87,148)	76.60	-	-		
Closing balance	2,209,719	69.36	30.04	1,571,049	65.69	28.63
Excercisable at the end of the year	-	-	-	-	-	-

(Rupees in lakhs, unless otherwise stated)

The Company has calculated volatility (equivalent from the date of grant till time of maturity) of Stock price of Max India Limited as per the option's time to maturity. For the respective grant dates, the Company considered the available data of historical traded price of equity shares of the Company and traded price of erstwhile Max India Limited.

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, 2023	For the year ended March 31, 2022
Employee stock option plan	63.52	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, 2023		For the year ended March 31, 2022		
Date of option granted	**25/04/2022**	**02/10/2022**	**03/04/2021**	**14/04/2021**	**07/06/2021**
Stock Price Now (in INR)	77.10	83.15	64.45	65.85	72.65
Exercise Price (X) (in INR)	76.60	83.78	64.43	65.23	73.30
Expected Volatility (Standard Dev - Annual)	33.86%	35.10%	38.19%	38.11%	37.84%
Life of the options granted (Vesting and exercise period) in years	4.93	5.00	4.99	4.96	5.00
Expected Dividend	-	-	-	-	-
Average Risk- Free Interest Rate	6.94%	7.54%	6.19%	6.05%	5.81%
Weighted average fair value of options granted	32.54	36.49	28.16	28.69	30.88

29. Commitments and Contingencies

A. Commitments

i) The Company has no capital commitments towards acquisition of Capital assets.

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, 2023	March 31, 2022
Corporate guarantee given to Financial Institutions in respect of financial assistance availed by subsidiary (ASLL)	2,225.18	4,000.00

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 ₹4,000.00 lakhs from Aditya Birla Finance Limited.

Carrying amount of the related corporate guarantee is ₹2,225.18 lakhs (March 31, 2022: ₹4,000.00 lakhs) 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, 2023	March 31, 2022
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	2,716.00
Total	**3,398.92**	**3,398.92**

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 payment in respect of these contingent liabilities.

* During the FY 2021-22, the Company had received an income tax demand of ~ ₹2,716.00 lakhs 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 & pending before court.

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 ₹2.51 lakhs (previous year: ₹1.80 Lakhs) in respect of obligation under cancellable operating leases has been charged to the statement of profit and loss for these short term lease arrangements.

Finance Leases- Company as a Lessee

Following are the changes in the carrying value of right of use assets for the year ended ended March 31, 2023:

Particulars	Amount as on March 31, 2023	Amount as on March 31, 2022
	Building	
Opening balance (on adoption of Ind AS 116)	13.99	63.88
Additions	98.94	-
Depreciation	33.21	40.26
Adjustments due to Modification	-	9.63
Closing balance	**79.72**	**13.99**

The following is the break-up of current and non-current lease liabilities as of March 31, 2023:

Particulars	Amount as on March 31, 2023	Amount as on March 31, 2022
Current liabilities	37.69	15.20
Non-current liabilities	41.55	-
Total	**79.24**	**15.20**

The following are the maturity analysis of contractual undiscounted cash flow as at 31st March 2023

Particulars	Amount as on March 31, 2023	Amount as on March 31, 2022
Less than 1 year	37.50	15.63
1-3 years	53.13	-
Total	**90.63**	**15.63**

Impact of adoption of Ind AS 116 for the year ended 31st March, 2023 is as follows

Particulars	March 31, 2023	March 31, 2022
Increase in interest expense on liability	5.22	4.33
Increase in depreciation	33.21	40.26
Total	**38.43**	**44.59**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

The following is the movement in the lease liability for the year ended 31st March 2023

Particulars	March 31, 2023	March 31, 2022
Opening balance	15.20	65.30
Additions	96.32	-
Interest Cost	5.22	4.33
Adjustments due to modification	-	9.63
Cash Outflows during the year	37.50	44.80
Closing balance	**79.24**	**15.20**

The following is the classification of future cash outflows as on 31st March 2023

Particulars	March 31, 2023	March 31, 2022
Variable Rent	-	-
Fixed Rent	90.63	15.63
Residual Value	-	-
Net impact on the statement of Profit and loss	**90.63**	**15.63**

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, 2023	Proportion of ownership as at March 31, 2022	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	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, 2023	Proportion of ownership as at March 31, 2022	Method used to account for Investment
1	Forum I Aviation Private Limited (ii)	India	**20.00%**	20.00%	At cost
2	Contend Builders Private Limited (i)	India	**62.50%**	62.50%	At cost

Notes:

(i) The entity is held through Antara Senior Living Limited

(ii) The entity is a Joint Venture of Max Ateev Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

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.

33 Related party transactions

Relationship with the related party	Name of related party	
Subsidiary Companies	1	Antara Senior Living Limited
	2	Antara Assisted Care Services Limited
	3	Max UK Limited
	4	Max Ateev Limited
	5	Max Skill First Limited
Step down subsidiary companies	1	Antara Purukul Senior Living Limited
Joint Venture	1	Forum I Aviation Private Limited
	2	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 (Non-executive Director)
	4	Mr. Rajit Mehta (Managing Director)
	5	Mrs. Tara Singh Vachani (Non-executive Director)
	6	Mrs. Sharmila Tagore (Independent Director)
	7	Mr. Pradeep Pant (Independent Director)
	8	Mrs. Bhawna Agarwal (Independent Director)
	9	Mr. Niten Malhan (Independent Director)
	10	Mr. Ajit Singh (Independent Director) (Appointed w.e.f. May 25, 2022)
	11	Mr. Rohit Kapoor (Independent Director) (Appointed w.e.f. May 25, 2022)
	12	Mr. Pankaj Chawla (Company Secretary)
	13	Mr. Sandeep Pathak (Chief Financial Officer)
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	Siva Enterprises Private Limited
	7	Max Ventures Investment Holdings Private Limited
Enterprises owned or significantly influenced by key management personnel or their relatives or entities having control or significant influence	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
	7	SKA Diagnostic Private Limited
	8	Max Assets Services Limited
	9	Max Estates Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

B. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Nature of transaction	Name of related party	For the year ended March 31, 2023	For the year ended March 31, 2022
Income from functional support services	Max Financial Services Limited	700.00	650.00
	Max Ventures and Industries Limited	50.00	-
Reimbursement of expenses (receivable from)	Max Financial Services Limited	11.88	42.56
	New Delhi House Services limited	12.76	42.11
	Antara Assisted Care Services Limited	17.95	-
	Max Ventures Investment Holdings Private Limited	-	1.58
	Antara Senior Living Limited	-	7.87
Sale of fixed assets	Max Financial Services Limited	0.62	1.48
	Max Ventures and Industries Limited	5.98	-
	Antara Senior Living Limited	-	0.42
Professional charges	Max UK Limited	12.00	10.00
	Max Estates Limited	-	15.00
Other expenses	New Delhi House Services limited	95.34	78.72
	Max Assets Services Limited	37.07	102.09
	Antara Purukul Senior Living Limited	2.81	0.15
	Max Financial Services Limited	25.96	-
	SKA Diagnostic Private Limited	0.89	-
	Antara Senior Living Limited	-	2.52
	Max Towers Private Limited	-	0.04
Insurance expense	Max Life Insurance Company Limited	5.56	4.40
	Max Financial Services Limited	-	1.82
Management service charges	Max Financial Services Limited	432.20	438.75
Rent paid	Max Financial Services Limited	1.80	1.80
	SKA Diagnostic Private Limited	37.50	46.88
	Antara Assisted Care Services Limited	0.71	-
Director sitting fee	Mr. Ashok Brijmohan Kacker	15.00	15.00
	Mrs. Tara Singh Vachani	12.00	13.00
	Mr. Analjit Singh	7.00	7.00
	Mr. Rohit Kapoor	3.00	-
	Dr. Ajit Singh	4.00	-
	Mrs. Sharmila Tagore	14.00	14.00
	Ms. Bhawna Agarwal	6.00	6.00
	Mr. Niten Malhan	6.00	5.00
	Mr. Mohit Talwar	6.00	6.00
	Mr. Pradeep Pant	11.00	13.00
Director's remuneration	Mr. Analjit Singh	225.00	150.00

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

Nature of transaction	Name of related party	For the year ended March 31, 2023	For the year ended March 31, 2022
Financial guarantee income	Antara Purukul Senior Living Limited	-	100.36
	Antara Senior Living Limited	19.91	0.11
Charity and donation	Max India Foundation	30.00	20.00
Company's contribution to Provident Fund Trust	Max Financial Services Ltd. Employees' Provident Fund Trust	20.65	18.12
Interest income	Antara Purukul Senior Living Limited	49.78	348.17
	Max Ateev Limited	0.42	-
Rent income	Max Financial Services Limited	87.48	87.48
	Max India Foundation	1.20	0.20
	Antara Senior Living Limited	198.43	49.61
	Max Ventures Investment Holdings Private Limited	39.86	9.97
Security deposit given	Antara Assisted Care Services Limited	0.27	-
Reversal of Provision for Diminution	Max Skill First Limited	450.00	-
Security deposit received back	Max Assets Services Limited	17.58	-
	SKA Diagnostic Private Limited	3.13	-
Loan given	Max Ateev Limited	7.63	-
Loans and advances received back	Antara Purukul Senior Living Limited	3,037.81	-
	Max Skill First Limited	450.00	-
Aircraft chartering charges	Forum I Aviation Private Limited	-	35.48
	Max Financial Services Limited	-	38.49
Investments made	Antara Senior Living Limited (CCPS)	1,150.00	2,300.00
	Antara Senior Living Limited (ESOP)	89.79	76.75
	Antara Senior Living Limited (Bank Guarantee)	4.45	20.00
	Antara Assisted Care Services Limited (CCPS)	2,550.00	2,250.00
Conversion of CCPS into equity	Antara Senior Living Limited	4,686.42	-

(Rupees in lakhs, unless otherwise stated)

C. The following table provides the year end balances with related parties for the relevant financial year :

Nature of transaction	Name of related party	As at March 31, 2023	As at March 31, 2022
Deferred guarantee income	Antara Senior Living Limited	4.42	19.89
Loans and advances given	Max Ateev Limited	735.88	728.25
	Antara Purukul Senior Living Limited	-	3,037.81
	Max Skill First Limited	1,466.34	1,916.34
Provision made against above, considered doubtful	Max Ateev Limited	(728.25)	(728.25)
	Max Skill First Limited	(1,466.34)	(1,916.34)
Trade receivable	Max Ventures and Industries Limited	61.06	-
	Max Ventures Investment Holdings Private Limited	-	22.56
Interest receivable	Antara Purukul Senior Living Limited	-	967.46
	Max Ateev Limited	0.38	-
Security Deposits given	SKA Diagnostic Private Limited	9.37	12.50
	Max Asset Services Limited	7.87	25.45
	Max Financial Services Limited	0.45	0.45
	Antara Assisted Care Services Limited	0.27	-
Amount Payable	Max UK Limited	(12.00)	(10.00)
	Max Assets Services Limited	(8.17)	(2.99)
	New Delhi House Services limited	(9.55)	(11.31)
	Max Estates Limited	-	(15.70)
	SKA Diagnostic Private Limited	-	(7.88)
Security Deposits received	Max Financial Services Limited	(21.87)	(21.87)
	Max Ventures Investment Holdings Private Limited	(9.97)	(9.97)
	Antara Senior Living Limited	(49.61)	(49.61)
Investment in equity share capital	Max Ateev Limited	4,039.36	4,039.36
	Antara Senior Living Limited	5,486.42	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
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	48,200.00	51,736.42
	Antara Assisted Care Services Limited	5,400.00	2,850.00
Provision made against CCPS	Antara Senior Living Limited	(15,000.00)	(15,000.00)
Additonal investment (Due to Ind AS adjustment)	Antara Purukul Senior Living Limited (BG)	470.34	470.34
	Antara Senior Living Limited (BG)	24.45	20.00
	Antara Senior Living Limited (ESOPs)	166.54	76.75

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

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, 2023	For the year ended March 31, 2022
Short-term employee benefits		
Mr. Rajit Mehta	310.17	197.55
Mr. Sandeep Pathak	104.64	83.37
Mr. Pankaj Chawla	55.47	43.75

* 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.

G. 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	Expiry date	Exercise price	Number outstanding		Person
			As at March 31, 2023	As at March 31, 2022	
14/04/2021	01/04/2025	65.23	456,428	456,428	Mr. Rajit Mehta

Exercise period is 5 years after vesting date

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, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial assets				
Amortised Cost:				
Non-Current				
- Loans (refer note 10a)	752.66	551.65	752.66	551.65
Current				
- Trade receivables (refer note 8)	61.06	36.47	61.06	36.47
- Cash and cash equivalents (refer note 9)	32.15	35.60	32.15	35.60
- Loans (refer note 6)	8.01	4,005.27	8.01	4,005.27
- Other financial assets (refer note 10b)	22,889.29	21,801.99	22,889.29	21,801.99

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

	Carrying value		Fair value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
At FVTPL				
- Investments (refer note 4)	5,406.54	14,560.78	5,406.54	14,560.78
Financial liabilities				
Amortised Cost:				
Non-Current				
- Other financial liabilities (refer note 15a)	12.63	29.83	12.63	29.83
- Lease liability (refer note 14a)	41.55	-	41.55	-
Current				
- Trade payables (refer note 17)	390.57	295.67	390.57	295.67
- Other financial liabilities (refer note 15b)	217.12	207.15	217.12	207.15
- Lease liability (refer note 14b)	37.69	15.20	37.69	15.20

Notes:

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

2 The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

3 The following methods and assumptions were used to estimate the fair values:

The fair values for investments in quoted securities like mutual funds are based on price quotations available in the market at each reporting date.

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

The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, trade payables, other financial liabilities and other financial assets are considered to be the same as their fair values, due to their short-term nature. . Loans repayable on demand have same carrying value and fair value as it is repayable on demand. The carrying values for finance lease receivables approximates the fair value as these are periodically evaluated based on credit worthiness of customer and allowance for estimated losses is recorded based on this evaluation. The fair values for lease obligation were calculated based on cash flows discounted using a discount rate of 11.28%. The carrying amount of finance lease obligations approximate its fair value.

(Rupees in lakhs, unless otherwise stated)

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, 2023:

	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 4)	5,406.54	5,406.54	-	-
Assets measured at amortised cost for which fair values are disclosed				
Non-Current				
- Loans (refer note 10a)	752.66	-	-	-
Current				
- Trade receivables (refer note 8)	61.06	-	-	-
- Cash and cash equivalents (refer note 9)	32.15			
- Loans (refer note 6)	8.01	-	-	-
- Other financial assets (refer note 10b)	22,889.29	-	-	-
Liabilities measured at amortised cost for which fair values are disclosed				
Non-Current				
- Other financial liabilities (refer note 15a)	12.63	-	-	-
- Lease liability (refer note 14a)	41.55	-	-	-
Current				
- Trade payables (refer note 17)	390.57	-	-	-
- Other financial liabilities (refer note 15b)	217.12	-	-	-
- Lease liability (Refer Note No. 14b)	37.69			

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

B. 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 4)	14,560.78	14,560.78	-	-
Assets measured at amortised cost for which fair values are disclosed				
Non-Current				
- Loans (refer note 10a)	551.65	-	-	-
Current				
- Trade receivables (refer note 8)	36.47	-	-	-
- Cash and cash equivalents (refer note 9)	35.60	-	-	-
- Loans (refer note 6)	4,005.27	-	-	-
- Other financial assets (refer note 10b)	21,801.99	-	-	-
Liabilities measured at amortised cost for which fair values are disclosed				
Non-Current				
- Other financial liabilities (refer note 15a)	29.83	-	-	-
Current				
- Trade payables (refer note 17)	295.67	-	-	-
- Other financial liabilities (refer note 15b)	207.15	-	-	-
- Lease liability (Refer Note No. 14b)	15.20	-	-	-

36. Financial risk management

The company's principal financial liabilities comprise Lease liabilities, Trade payables and Security Deposits. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Investments in Mutual Funds and equity shares, Fixed Deposits, Corporate Deposits to Subsidiary, trade and other receivables, bank balances and security deposits. The Company is exposed to market risk, credit risk and liquidity risk. The Company's Audit Committee oversees compliance with the management of these risks/company's Risk Management Policy, and reviews the adequacy of the risk management framework in relation to the risk faced by the company. The Audit Committee is assisted in its overall role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedure, the results of which are reported to the Audit Committee.

The Company's activities expose it to the following risks arising from the financial instruments:

- Market risk
- Liquidity risk
- Credit risk

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, security deposits and other financial assets measured at amortised cost or fair value through Profit or Loss account.	Ageing analysis Credit Rating	Diversification of bank deposits and credit limits
Liquidity risk	Trade payables, Lease Liability and other financial liabilities.	Cash flow forecasts	Maintaining adequate funds in the form of cash and bank balances and monitoring expected cash inflows on trade receiveables.
Market risk – Price risk	Investments in mutual funds	Net Asset Value (NAV) Method	Diversifies its portfolio of assets

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include investment in mutual funds. The objective of market risk is to optimize the return by managing and controlling the market risk exposures within acceptable parameters.

The sensitivity analysis in the following sections relate to the position as at March 31, 2023. 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, 2023.

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, 2023 and March 31, 2022 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 its investment in Max UK Limited.

c) Price risk

The Company's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Company diversifies its portfolio of assets.

Sensitivity analysis

Profit or loss and equity is sensitive to higher/ lower prices of instruments on the Company's profit for the periods:

Particulars	March 31, 2023	March 31, 2022
Price sensitivity		
Price increase by (5%) - FVTPL	270.33	728.04
Price Decrease by (5%) - FVTPL	(270.33)	(728.04)

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:

(i) Trade Receivables

The activities of the company primarily include providing functional support services related parties.The credit risk with respect to amounts outstanding from these related parties is is considered to be insignificant. Refer Note 32 on disclosure on related party transactions with respect to amount outstanding as at reporting date.

The Company creates allowances for impairment that represents its expected credit losses in respect of trade receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

(ii) Cash and cash equivalents

The Company held cash and cash equivalents of ₹32.15 lakhs as on March 31, 2023 (March 31, 2022: ₹35.60 lakhs) .The cash and cash equivalents that are held with scheduled banks as on 31.3.2023 are of ₹31.88 lakhs (March 31, 2022: ₹35.20 lakhs).

(iii) Deposits with banks

The Company held fixed deposits and interest on same with banks and financial institutions of ₹22,855.79 lakhs (March 31, 2022: ₹21,801.99 lakhs). In order to manage the risk, the Company invests only with scheduled banks.

(iv) Investment in Mutual Funds

The Company has made Investments in Mutual Funds of ₹5,406.54 Lakhs (March 31, 2022: ₹14,560.78 lakhs). In order to manage the credit risk, Company maintains a list of approved Asset Management Companies with an annual review. The investment in mutual funds is within prescribed parameters as per Treasury Policy.

(v) Loans and Advances

The Company has given loans to its subsidaries amounting to ₹7.63 lakhs net of provision for impairment (March 31, 2022- ₹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 insignificant as the amount which is not recoverable as per the Management estimate has been fully provided for as provision for impairment in the preceeding years. Refer Note 33 on disclosure on related party transactions with respect to amount outstanding as at reporting date.

Trade Receivables and Loans and Advances 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 Loans and Advances

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

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, 2023	March 31, 2022
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL) except Trade receivables measured using Lifetime ECL.		
Non-Current security deposits	27.66	53.65
Loans- Current (ICD) (including interest)	8.01	4,005.27
Investments in Mutual Funds	5,406.54	14,560.78
Cash and cash equivalents (balance in banks)	32.15	35.60
Deposits with banks (including interest)	22,855.79	21,801.99
Trade receivables (lifetime ECL)	61.06	36.47
Total	**28,391.21**	**40,493.76**

Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

(Amount in ₹)

Ageing as at March 31, 2023	0-90 days past due	91-180 days past due	181-270 days past due	Total
Gross carrying amount (Including ECL Amount)	61.06	-	-	61.06

(Amount in ₹)

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

C) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company employs prudent liquidity risk management practices which inter alia means maintaining sufficient cash and marketable securities. Given the nature of the underlying business of company and its subsidiaries, the corporate finance maintains flexibility in funding by maintaining availability under committed credit lines and this way liquidity risk is mitigated by the availability of funds to cover future commitments. Cash flow forecasts are prepared basis the funding requirement of the subsidiaries in the near future. The Company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

(Rupees in lakhs, unless otherwise stated)

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, 2023	Contractual cash flows	
		On demand / Less than 1 year	1 to 5 years
Non-derivative financial liabilities			
Non-Current			
Lease liability	41.55		41.55
Other financial liabilities	12.63		12.63
Current			
Trade payables	390.57	390.57	
Lease liability	37.69	37.69	
Other financial liabilities	217.12	217.12	
Total	**699.56**	**645.38**	**54.18**

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			
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**

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 does not have any borrowings as at March 31, 2023 and March 31, 2022

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

38. Disclosure of under section 186 (4) of the Companies Act 2013

a) Particulars of Loans given:

Name of the Loanee	As at April 1, 2021	Loan given during the period	Loan repaid / converted into equity	As at March 31, 2022	Loan given during the year	Loan repaid during the year	As at March 31, 2023	Purpose
Antara Purukul Senior Living Limited	3,037.81	-	-	3,037.81	-	3,037.81	-	Operational cash flow requirement
Max Ateev Limited	-	-	-	-	7.63	-	7.63	Operational cash flow requirement
	3,037.81	**-**	**-**	**3,037.81**	**7.63**	**3,037.81**	**7.63**	

b) Particulars of Guarantee given:

Name of the Entity	As at April 1, 2021	Guarantee agreed to be given during the year	Guarantee discharged during the year	As at March 31, 2022	Guarantee agreed to be given during the year	Guarantee discharged during the year	As at March 31, 2023	Purpose
Antara Purukul Senior Living Limited	12,190.04	-	12,190.04	-	-		-	Collateral security for term loan for Project
Antara Senior Living Limited	-	4,000.00	-	4,000.00	-	1,774.82	2,225.18	Collateral security for term loan for Project
	12,190.04	**4,000.00**	**12,190.04**	**4,000.00**	**-**	**1,774.82**	**2,225.18**	

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

c) Particulars of Investments made:

Name of the Investee	As at April 1, 2021	Investment made	Investment re-deemed / extinguished	As at March 31, 2022	Investment made	Investment re-deemed / extinguished	As at March 31, 2023	Purpose
Investment in Equity Share Capital								
Max Ateev Limited	4,039.36	-	-	4,039.36	-		4,039.36	Strategic investment
Less: Impairment allowance	(3,144.36)			(3,144.36)			(3,144.36)	
Antara Senior Living Limited	800.00		-	800.00	4,686.42		5,486.42	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			1,022.87	Strategic investment
Less: Impairment allowance	(1,022.87)			(1,022.87)			(1,022.87)	
Max UK Limited	213.00		-	213.00			213.00	Strategic investment
Less: Impairment allowance	(213.00)			(213.00)			(213.00)	
Investment in Preference Share Capital				-				
Antara Senior Living Limited	49,436.42	2,300.00	-	51,736.42	1,150.00	(4,686.42)	48,200.00	Strategic investment
Less: Impairment allowance	(15,000.00)			(15,000.00)			(15,000.00)	
Antara Assisted Care Services Limited	600.00	2,250.00	-	2,850.00	2,550.00		5,400.00	Strategic investment
Other				-				
Antara Purukul Senior Living Limited (Corporate guarantee)	470.34			470.34			470.34	Strategic investment
Antara Purukul Senior Living Limited (ESOPs related)	-	76.75		76.75	89.79		166.54	Strategic investment
Antara Senior Living Limited (Corporate guarantee)	-	20.00		20.00	4.45		24.45	Strategic investment
	38,501.76	**4,646.75**	**-**	**43,148.51**	**8,480.66**	**(4,686.42)**	**46,942.75**	

* During the Financial Year 2022-23, the investment in 46,86,417 Zero Coupon Compulsory Convertible Preference Shares (CCPS) of ₹100/- each of Antara Senior Living Limited were converted into 4,68,64,170 equity shares of ₹10/- each.

d) During the financial year 2022-23, the Company received a sum of ₹450.00 lakhs from Max Skill First Limited, a wholly owned subsidiary of the Company against the advance given between FY 2008-09 to FY 2014-15.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

39. Exceptional items.

During FY 2008-09 to FY 2014-15, erstwhile Max India Limited had provided for diminution in the value of loans given to Max Healthstaff International Limited (now Max Skill First Limited) aggregating to ₹1,916.34 lakhs.

40. Capital reduction

In accordance with the Scheme for Reduction of Capital of the Company, approved by the Hon'ble National Company Law Tribunal, Bench at Mumbai vide order dated June 8, 2022 (certified copy received on July 12, 2022), the Company vide Exit Option Letter dated July 14, 2022, had given option to eligible shareholders of the Company (other than person forming part of promoter and promoter group) as of record date i.e. July 27, 2022, an offer for cancellation of maximum 1,07,57,252 Equity Shares (i.e. 20% of the then existing issued and paid-up capital) of par value of INR 10/- each, for a consideration of INR 85/- per share for the shares tendered and accepted for cancellation. The Exit Offer period started from Friday, August 5, 2022 and closed on Tuesday, August 23, 2022. During the exit Offer period, 1,86,22,675 equity shares were tendered by eligible shareholders for cancellation. The Board of Directors of the Company on August 29, 2022 approved the cancellation of 1,07,57,252 Equity Shares in accordance with the Scheme read with Exit Option Letter. Post cancellation of 1,07,57,252 Equity Shares, the paid-up Equity Share Capital of the Company stands reduced to ₹43,02,90,090/- comprising of 4,30,29,009 Equity Shares of INR 10 each fully paid-up as of this date. The Consideration amount of ₹91,43,66,420/- was paid to the Eligible Shareholders on September 2, 2022, whose shares were accepted for cancellation. Simultaneously, the unaccepted shares (i.e. 78,65,423 equity shares) were returned to respective shareholders on the same date. Post effectiveness of the Scheme of reduction of capital, the shareholding of the Promoter and Promoter group has increased from 40.89% to 51.11%, without acquisition of any shares.

41. In terms of Section 45-IA of the Reserve Bank of India Act, 1934 read with RBI Circular, 2006- 07 / 158 DNBS (PD) C.C. No. 81 / 03.05.002 / 2006-07 dated 19 October, 2006, a Company whose more than 50% of total assets are financial assets and more than 50% of total income is from financial activity as at the last audited balance sheet (referred as Principal Business criteria(PBC)), is said to carry on financial activity as its principal business and hence is required to obtain registration as a Non- Banking Finance Company (NBFC) and thus required registration under section 45-IA.

Basis the audited financial statements of the Company as at March 31, 2021, the financial assets and financial income of the Company were more than 50% of the total assets and total income respectively. Since, the Company does not have any NBFC activities and also does not intend to pursue the same, the Company had sought exemption from RBI for registration as NBFC in September 2021.

Vide letter dated 18th April, 2022, RBI has advised that if the company in the FY 2021-22 or in the ensuing years meets the criteria as mentioned above, it shall immediately approach the Bank with a formal application for registration as an NBFC.

Basis the audited financial results of the FY 2021-22 and FY 2022-23, 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.

(Rupees in lakhs, unless otherwise stated)

42. 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.

43. Trade payables

Ageing schedule as on 31.03.2023

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	14.00	-	-	-	14.00
(ii) Others	376.57	-	-	-	376.57
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	**390.57**	**-**	**-**	**-**	**390.57**

Trade payables

Ageing schedule as on 31.03.2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	14.04	-	-	-	14.04
(ii) Others	281.63	-	-	-	281.63
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	**295.67**	**-**	**-**	**-**	**295.67**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Rupees in lakhs, unless otherwise stated)

44. Trade Receivables

Ageing schedule as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	61.06	-	-	-	-	61.06
(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	-	-	-	-	-	-
	61.06	**-**	**-**	**-**		**61.06**

Trade Receivables

Ageing schedule as on 31.03.2022

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

45. 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 2022-23	Balance outstanding as at previous period FY 2021-22
NIL				

46. Additional Regulatory Information

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance
Current Ratio (In times) (1)	Current assets	Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations	42.16	61.09	- 30.99%
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]	1.36%	0.67%	103.03%
Trade receivables turnover ratio (In times) (3)	Turnover [Turnover: Rendering of shared services]	Average Trade Receivable	15.38	3.33	361.51%
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 Royalty, Rates & Taxes, Provision for Doubtful Debts & Advances, Provision for Impairment and Foreign Exchange Gain/Loss]	Average Trade Payables	3.99	6.76	-40.89%
Net capital turnover ratio (In times)	Turnover [Turnover: Total income]	Working Capital	0.12	0.08	36.82%
Net profit ratio (In %)	Net Profit	Turnover [Turnover: Total income]	36.82%	18.57%	98.21%
Return on capital employed (ROCE) (In %) (4)	Earning before interest and taxes	Capital employed [Equity share capital + Other equity]	1.32%	0.81%	61.99%
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	5.63%	5.44%	3.54%

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Rupees in lakhs, unless otherwise stated)

1) The decrease in Current Ratio as on March 31, 2023 as compared to March 31, 2022 is primarily due to net redumption of current investments (Mutual Funds) for payment to Shareholders w.r.t Capital Reduction and investment in subsidiaries.

2) The Increase in Return on Equity, Return on Capital Employed, Net Profit Ratio and Return on Investment as at March 31, 2023 as compared to March 31, 2022 is primarily due to increase in profits on acccount of exceptional item of ₹450 Lakhs in FY 2022-23.

3) The decrease in Trade Payables Turnover Ratio is on account of fall in Trade Payables as on 31st March, 2023 in comparison to Trade Payables as on 31st March, 2022.

4) The increase in Trade Receivables turnover Ratio is on account of decrease in Trade Receivable as on March 31, 2023 in comparison to Trade Receivables as on March 31, 2022.

47. 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 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 any bank or financial institutions or lender during the year.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

viii) The Company has not created 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.

xi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

For Ravi Rajan & Co LLP
Chartered Accountants
Firm Registration Number: 009073N/N500320

Ravi Gujral
Partner
Membership No.: 514254

Place : Noida
Date: May 25, 2023

For Max India Limited

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

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

Sandeep Pathak
(Chief Financial Officer)
Place : Noida

Pankaj Chawla
(Company Secretary)
Place : Noida

Date: May 25, 2023

MAX INDIA LIMITED

Financial Review

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Max India 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 (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, 2023, 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, 2023, 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, 2023. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Ind AS Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements. The results of our audit procedures performed by us and other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Ind AS Financial Statements.

S. No.	Key Audit Matters	How the matter was addressed in our audit
1.	**Evaluation of Related Party Transactions** The Group has entered into several transactions with related parties during the FY 2022-23 and same constitute significant part of Group's operating revenue (Income from functional support services, Interest Income and Marketing and Project Fees, Secondment fees etc.) and Operating and Administrative Expenses. (Refer **Note No. 38** of accompanying Consolidated Ind AS Financial Statements) Furthermore, for Financial Reporting purposes, Ind AS 24 Related Party disclosure, requires complete and appropriate disclosure of transactions with related parties. We identified related party transactions as a key audit matter because of risks with respect to completeness of disclosures made in the Consolidated Ind AS Financial Statements; noncompliance with statutory regulations governing related party relationships such as the Companies Act 2013 and SEBI Regulations and the judgement involved in assessing whether transactions with related parties are undertaken at arms' length.	Our audit procedures included, among others, the following: ▪ Obtained an understanding of the process for identifying related party transactions, performed a walkthrough and evaluated the design of controls related to the risk identified; ▪ Sought and obtained balance confirmation from related parties ▪ Verified that the transactions are approved in accordance with internal procedures including involvement of key personnel at the appropriate level; ▪ Reviewed the supporting documents to evaluate the managements' assertions that the transactions were at arm's length; We evaluated the business rationale of the transactions; ▪ Evaluated the rights and obligations per the terms and conditions of the agreements and assessed whether the transactions were recorded appropriately; ▪ Reviewed whether the management have disclosed relationships and transactions in accordance with Ind AS 24. ▪ Reviewed the Benchmarking Report on transactions undertaken by the Group with the other group entities during the FY 2022-23 from a fair market value and commercial perspective.

INFORMATION OTHER THAN THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2022-23 of the Holding Company, but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGE WITH GOVERNANCE FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its Joint Ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specifies under section 133 pf the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of Joint Ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for assessing the ability of the Group and of its Joint Ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its Joint Ventures are also responsible for overseeing the Financial Reporting process of the Group and of its Joint Ventures.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

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

a. Identify and assess the risk of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion forgery, intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate Internal Financial Control system in place and the operating effectiveness of such controls.

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

d. Conclude on the appropriateness of the 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 discloser about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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. 159.15 lakhs as at March 31, 2023, and total income of Rs. 86.12 lakhs, total net loss after tax of Rs. 47.96 lakhs, total comprehensive income of (Rs. 46.01 lakhs) and net cash outflows of Rs 58.43 lakhs 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 these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, 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 profit Rs. 39.03 lakhs for the year ended March 31, 2023, 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. 165.41 lakhs for the year ended March 31, 2023, as considered in the Consolidated Ind AS Financial Statements, in respect of One (01) Joint venture (Forum I Aviation Limited), whose Standalone Ind AS Financial Statements, other Financial Information have not been audited and whose unaudited Standalone Ind AS Financial Statements, other unaudited Financial Information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of this Joint Venture, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid Joint Venture, is based solely on such unaudited Standalone Ind AS Financial Statement and other unaudited Financial Information. In our opinion and according to the information and explanations given to us by the Management, these Standalone Ind AS Financial Statements and other Financial Information are not material to the Group.

Our opinion above on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Consolidated Ind AS Financial Statements and other Financial Information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on Separate Ind AS Financial Statements and the other Financial Information of subsidiaries, and one (01) Joint Venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements;

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidation of the Ind AS Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements;

   d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 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, 2023 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, 2023 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. 35 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, 2023.

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. 47(iv) to the accounts, 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. 47(v) to accounts, 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 paid 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.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 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: Noida
Date: 25th May, 2023
UDIN: 23514254BGSKYH1807

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

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, 2023, 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, 2023, 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: Noida
Date: 25th May, 2023
UDIN: 23514254BGSKYH1807

MAX INDIA LIMITED

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	3	7,096.42	7,123.99
(b) Right of Use	3a	1,969.90	1,830.00
(c) Investment Property	4	6,815.41	6,930.01
(d) Goodwill		12.13	12.13
(e) Other Intangible Assets	5	24.84	25.30
(f) Investment in joint ventures	6a	1,866.91	1,993.28
(g) Financial assets			
(i) Loans	7	4,330.65	5,774.07
(ii) Other financial assets	10	873.37	117.68
(h) Deferred tax assets (net)	13	-	127.65
(i) Non-current tax assets	12	56.44	877.80
(j) Other non-current assets	14	6,103.57	6,102.81
Total Non-Current Assets		**29,149.64**	**30,914.71**
Current assets			
(a) Inventories	11	5,101.11	13,035.60
(b) Financial assets			
(i) Investments	6b	6,479.56	15,763.37
(ii) Trade receivables	8	285.65	570.99
(iii) Cash and cash equivalents	9	8,873.46	1,378.23
(iv) Bank balances other than cash and cash equivalents	9a	420.27	955.75
(v) Other financial assets	10	23,187.72	22,030.19
(c) Current tax assets (Net)	12	947.70	284.73
(d) Other current assets	14	894.65	898.19
		46,190.13	**54,917.05**
TOTAL ASSETS		**75,339.77**	**85,831.77**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	4,302.90	5,378.63
(b) Other equity	16	49,907.62	58,758.48
Total equity		**54,210.52**	**64,137.11**
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17a	2,233.70	3,898.10
(ii) Lease liability	36	1,852.95	1,795.33
(iii) Other financial liabilities	19	12.63	29.83
(b) Provisions	20	782.44	652.78
(c) Deferred tax liabilities	13	100.29	-
Total non-current liabilities		**4,982.01**	**6,376.04**

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17b	7.62	138.21
(ii) Lease liability	36	435.24	244.64
(iii) Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		57.56	77.84
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,274.28	873.38
(iv) Other financial liabilities	19	9,293.44	6,602.10
(b) Other current liabilities	21	4,829.97	7,312.49
(c) Current Tax Liabilities		217.16	-
(d) Provisions	20	31.97	69.96
Total Current Liabilities		**16,147.24**	**15,318.62**
TOTAL EQUITY AND LIABILITIES		**75,339.77**	**85,831.77**

Summary of significant accounting policies	2
Notes forming part of the consolidated financial statements	3-51

As per our report of even date

For Ravi Rajan & Co LLP
Chartered Accountants
Firm Registration Number: 009073N/N500320

Ravi Gujral
Partner
Membership No.: 514254

Place : Noida
Date: May 25, 2023

For Max India Limited

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

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

Sandeep Pathak
(Chief Financial Officer)
Place : Noida

Pankaj Chawla
(Company Secretary)
Place : Noida

Date: May 25, 2023

MAX INDIA LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	22	20,103.34	22,987.95
Other income	23	1,242.15	755.74
Total income		**21,345.49**	**23,743.69**
Expenses			
Cost of raw material and components consumed	24	447.64	448.16
Decrease in inventories of finished goods and work in progress	25	7,924.22	11,924.00
Employee benefits expense	26	5,431.99	5,778.93
Finance costs	28	622.67	1,028.19
Depreciation and amortisation expense	27	844.53	708.54
Other expenses	29	6,248.94	4,961.14
Total expenses		**21,519.98**	**24,848.96**
Loss before share of loss of joint ventures and tax		**(174.49)**	**(1,105.27)**
Share of loss of joint ventures	33	(126.38)	(184.60)
Loss before exceptional items and tax		**(300.87)**	**(1,289.87)**
Exceptional items	48	-	(513.00)
Loss before tax		**(300.87)**	**(1,802.87)**
Tax expense :			
Current tax	13	642.63	185.56
Deferred tax	13	230.74	(380.72)
Income tax adjustment related to earlier years	13	(135.95)	5.86
Total tax expense		**737.42**	**(189.30)**
Loss for the year		**(1,038.29)**	**(1,613.57)**
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	1.95	(2.41)
Net Other Comprehensive Income to be reclassified to profit or loss in subsequent year		**1.95**	**(2.41)**
Items not to be reclassified to the Statement of profit or loss in subsequent year:			
Re-measurement gains/ (losses) on defined benefit plans	30	25.56	68.62
Income tax effect on above	30	2.80	(6.98)
Net Other Comprehensive Income not to be reclassified to profit or loss in subsequent year		**28.36**	**61.64**
Other comprehensive income for the year, net of tax		**30.31**	**59.23**

(Rupees in lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Total Comprehensive Income for the year		**(1,007.98)**	**(1,554.34)**
Loss for the year attributable to			
Equity holders of the parent		(1,038.29)	(1,613.57)
Loss for the year		**(1,038.29)**	**(1,613.57)**
Other Comprehensive Income attributable to			
Equity holders of the parent		30.31	59.23
Other Comprehensive Income for the year		**30.31**	**59.23**
Total comprehensive Loss attributable to			
Equity holders of the parent		(1,007.98)	(1,554.34)
Total Comprehensive Loss for the year		**(1,007.98)**	**(1,554.34)**
Earning per share attributable to equity holders of the parent (Rs.) (Face value of Rs. 10/-):	31		
Basic		(2.18)	(3.00)
Diluted		(2.17)	(3.00)

Summary of significant accounting policies 2
Notes forming part of the consolidated financial statements 3-51

As per our report of even date

For Ravi Rajan & Co LLP
Chartered Accountants
Firm Registration Number: 009073N/N500320

Ravi Gujral
Partner
Membership No.: 514254

Place : Noida
Date: May 25, 2023

For Max India Limited

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

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

Sandeep Pathak
(Chief Financial Officer)
Place : Noida

Pankaj Chawla
(Company Secretary)
Place : Noida

Date: May 25, 2023

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

Particulars		Year ended 31.03.2023	Year ended 31.03.2022
A	**CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES**		
	Loss before tax:		
	Loss before tax and exceptional items	(300.87)	(1,289.87)
	Adjustments for:		
	Interest expense	366.03	692.96
	Interest cost on Finance Lease	237.66	219.94
	Liabilities/provisions no longer required written back	(4.86)	(52.12)
	Depreciation and amortisation expense	844.53	708.54
	Interest Income	(2,210.03)	(1,428.60)
	Gain on redemption of Mutual Funds (net)	(365.66)	(348.51)
	Employee stock option expense	221.20	134.75
	Loss on sale of assets (net)	26.70	45.72
	Fair value gain on financial assets valued at fair value through profit or loss	(261.27)	(507.69)
	Effect of change in Foreign currency rate	1.95	-
	Share of loss of joint ventures	126.38	184.60
	Debit balances written back	-	12.45
	Rental Income from Investment Property	(255.36)	(218.58)
	Operating Loss before working capital changes	**(1,573.61)**	**(1,846.41)**
	Movements in working capital:		
	Decrease in inventories (current)	7,934.49	11,901.20
	Decrease in trade receivables (current)	285.34	158.02
	(Increase)/ Decrease in other financial assets/ other assets (current / non-current)	(265.89)	356.24
	Decrease in loans (current / non-current)	-	65.54
	Increase/ (Decrease) in trade payable (current / non-current)	380.62	(1,967.46)
	Increase/ (Decrease) in provisions (current / non-current)	91.45	(437.34)
	Increase in other financial liabilities/ other liabilities (current / non-current)	2,699.78	2,387.22
	(Decrease) in other current liabilities	(2,482.52)	(4,405.49)
	Net cash generated from operations	**7,069.66**	**6,211.51**
	Income Tax Refund/ (paid)	(128.33)	438.07
	Net cash from operating activities (A)	**6,941.33**	**6,649.58**
B	**CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment	(366.31)	(302.04)
	Purchase/addition of Investment property	0.00	(367.93)
	Proceeds from sale of Property, Plant and Equipment	57.01	22.51
	Investments in Mutual Fund	(11,064.40)	(15,897.64)
	Proceeds from redemption of Mutual Funds	20,975.14	32,195.23
	Investment in Fixed Deposits with maturity more than 3 months	(1,183.16)	(11,667.25)

(Rupees in lakhs, unless otherwise stated)

Particulars		Year ended 31.03.2023	Year ended 31.03.2022
	Rental income from Investment Property	255.36	218.58
	Repayment of loan by/ (loan given to) Joint venture	1,774.82	(4,133.54)
	Investment in joint venture	-	(28.95)
	Interest received	1,958.78	1,711.25
	Net cash from investing activities (B)	**12,407.24**	**1,750.21**
C	**CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES**		
	Payment to shareholders on reduction of Equity Share Capital	(9,143.67)	-
	Repayment of borrowings (Net)	(1,794.99)	(8,179.05)
	Payment of lease liabilities (Refer Note No. 36)	(548.65)	(521.73)
	Interest paid	(366.03)	(693.36)
	Net cash (used in) financing activities (C)	**(11,853.34)**	**(9,394.14)**
D	**Net increase / (decrease) in cash and cash equivalents (A+B+C)**	7,495.23	(994.34)
E	**Cash and cash equivalents as at the beginning of the year**	1,378.23	2,372.57
Cash and cash equivalents as at the end of the year		**8,873.46**	**1,378.23**
Components of Cash and Cash Equivalents			
Cash on hand		4.16	4.21
Balances with scheduled banks			
- On current accounts		842.50	840.39
- Other Bank Balances		8,026.80	533.63
Total cash and cash equivalents (Refer Note No. 9)		**8,873.46**	**1,378.23**

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
Notes forming part of the consolidated financial statements	3-51

As per our report of even date

For Ravi Rajan & Co LLP
Chartered Accountants
Firm Registration Number: 009073N/N500320

Ravi Gujral
Partner
Membership No.: 514254

Place : Noida
Date: May 25, 2023

For Max India Limited

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

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

Sandeep Pathak
(Chief Financial Officer)
Place : Noida

Pankaj Chawla
(Company Secretary)
Place : Noida

Date: May 25, 2023

MAX INDIA LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

A. Equity share capital

Balance at the Beginning of the current Reporting Period	FY 2022-23			
	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	(1,075.73)	4,302.90

* Refer Note No. 49

Balance at the Beginning of the Previous Reporting Period	FY 2021-22			
	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	-	5,378.63

B. Other equity

Particulars	Attributable to the Owners						Total other equity
	Reserves and Surplus				Other Comprehensive Income (OCI)		
	Securities premium	Capital reserve	ESOP reserve	Retained earnings	Foreign Currency Translation Reserve	Other items of OCI	
Balance at the beginning of the previous reporting period FY 21-22	**511.35**	**59,640.73**	**-**	**(287.89)**	**56.46**	**20.42**	**59,941.07**
Changes in accounting policy or prior period adjustment	-	-	-	237.24	-	-	237.24
Restated balance at the beginning of the previous reporting period	**511.35**	**59,640.73**	**-**	**(50.65)**	**56.46**	**20.42**	**60,178.31**
Profit for the year	-	-	-	(1,613.57)	-	-	(1,613.57)
Other comprehensive income (Refer Note No. 30)	-	-	-	-	(2.41)	61.64	59.23
ESOP recognized during the year	-	-	134.75	-	-	-	134.75
ESOP forfeited during the year	-	-	-	-	-	-	-
Adjustment	-	-	-	(0.24)	-	-	(0.24)
Balance at the end of previous reporting period/ beginning of current reporting period FY 22-23	**511.35**	**59,640.73**	**134.75**	**(1,664.46)**	**54.05**	**82.06**	**58,758.48**
Changes in accounting policy or prior period adjustment	-	-	-	-	-	-	-
Restated balance at the end of previous reporting period/ beginning of current reporting period	**511.35**	**59,640.73**	**134.75**	**(1,664.46)**	**54.05**	**82.06**	**58,758.48**
Profit for the year	-	-	-	(1,038.29)	-	-	(1,038.29)
Capital Reduction (Refer Note No. 49)	-	(8,067.94)	-	-	-	-	(8,067.94)
Other comprehensive income (Refer Note No. 30)	-	-	-	-	1.95	28.36	30.31
ESOP recognized during the year	-	-	229.76	-	-		229.76
ESOP forfeited during the year	-	-	(4.96)	-	-		(4.96)
Adjustment	-	-	-	0.26	-		0.26
Balance at the end of current reporting period FY 22-23	**511.35**	**51,572.79**	**359.55**	**(2,702.49)**	**56.00**	**110.42**	**49,907.62**

Summary of significant accounting policies 2
Notes forming part of the consolidated financial statements 3-51

As per our report of even date

For Ravi Rajan & Co LLP
Chartered Accountants
Firm Registration Number: 009073N/N500320

Ravi Gujral
Partner
Membership No.: 514254

Place : Noida
Date: May 25, 2023

For Max India Limited

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

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

Sandeep Pathak
(Chief Financial Officer)
Place : Noida

Pankaj Chawla
(Company Secretary)
Place : Noida

Date: May 25, 2023

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Rupees in lakhs, 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.

During the financial year under review, the company has undergone an exercise of capital reduction. For details, please refer to Note No. 49.

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 Antara Senior Living Limited)
(c) Antara Assisted Care Services 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, were the first financial statements of the group which have been prepared in accordance with Ind AS and restated to include impact of the Scheme.

The Consolidated financial statements for the year ended March 31, 2023 were approved for issue in accordance with the resolution of the Board of Directors on May 25, 2023.

(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.

(d) Basis of consolidation

The consolidated financial statements relate to Parent company, subsidiaries and joint venture ('Group'). Subsidiary are those entities in which the Parent directly or indirectly, has interest more than 50% of the voting power or otherwise control the composition of the board or governing body so as to obtain economic benefits from activities. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Under Ind AS 111, Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The consolidated financial statements have been prepared on the following basis:-

a) The financial statements of the subsidiaries are combined on a line-by–line basis by adding together the like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions and unrealized profits or losses in accordance with IND AS 110 –'Consolidated Financial Statements' notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.

b) Interest in joint ventures are consolidated using equity method as per IND AS 28 – 'Investment in Associates and Joint Ventures.' Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter, post-acquisition attributable profit/losses are adjusted in the carrying value of investment upto the Group investment in the joint venture.

c) In the case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average exchange rates prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Components of equity are translated at closing rate. Any gain / (Loss) on exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve (FCTR).

d) Non-controlling Interest (NCI), if any, in the results and net assets of the consolidated subsidiaries is identified and presented in the consolidated statement of profit and loss, balance sheet and statement of change in equity separately from liabilities and the equity attributable to the Parent's shareholders. NCI in the net assets of the consolidated subsidiaries consists of: - The amount of equity attributable to NCI at the date on which investment in a subsidiary is made; and - The NCI share of movement in the equity since the date the parent subsidiary relationship came into existence.

e) For acquisitions of additional interests in subsidiaries, where there is no change in control, the Group recognises a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of non-controlling interests the difference between the cash received from sale or listing of the subsidiary shares and the increase to non-controlling interest is also recognised in equity. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit and loss. Any investment retained is recognised at fair value. The results of subsidiaries acquired or disposed of during the year are included in the consolidated Profit and Loss Statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

f) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the companies separate financial statements.

(e) Business combinations and Goodwill

Pursuant to the Composite Scheme of Amalgamation and Arrangement amongst erstwhile Max India Limited, Max Healthcare Institute Limited, Radiant Life Care Private Limited and Advaita Allied Health Services Limited (""the Company"") under the Companies Act, 2013 ("Composite Scheme") becoming effective on June 1, 2020, the Allied Health and Associated Activities Undertaking as defined under the Composite Scheme was demerged from the erstwhile Max India Limited and vested into the Company with effect from the Appointed Date of the Composite Scheme i.e. February 1, 2019.

The Allied Health and Associated Activities Undertaking as defined under the Composite Scheme included the Investments held by Max India in the following companies-

- Max Bupa Health Insurance Company Limited.
- Antara Senior Living Limited ("ASL").
- Antara Purukul Senior Living Limited held through ASL.
- Antara Assisted Care Services Ltd.
- Pharmax Corporation Limited.
- Max Skill First Limited ("MSFL").
- Max One Distribution and Services Limited held through MSFL.
- 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.

(f) Investment in Joint Ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its Joint Venture are accounted for using the equity method under Ind AS 28 Investments in Associates and Joint Ventures. Under the equity method, the investment in a Joint Venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the Joint Venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss"

(g) Property, plant and equipment

1. Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost will comprise of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of GST credit and other credits availed wherever applicable. Recurring repair and maintenance costs are recognized in profit or loss as incurred.

2. Property, plant and equipment not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended Advances given towards acquisition/ construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

3. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably.

4. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in "other income / (expenses)" when the asset is derecognised when the asset is derecognised.

   The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

5. Cost of Tangible Assets, less its residual value, are depreciated to the residual values on a straight-line basis over the estimated useful lives based on technical estimates which are different than those specified by Schedule II to the Companies Act 2013, in order to reflect the actual usage of the assets. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there

are indicators for review of residual value and useful life. Estimated useful lives of the assets are as follows:

Asset Type	Estimated Useful Life (In Years)
Building	60 years
Furniture and Fixtures	10 years
Office Equipment	3-5 years
IT Equipment (End user devices. Servers and Networks)	3-6 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
Medical Equipment-Rental Assets	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.

(h) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets not ready for their intended use as on the balance sheet date are disclosed as "Intangible assets under development".

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised."

(i) Investment property

Recognition and initial measurement

1. Investment properties are properties held to earn rentals or for capital appreciation or both. As per Ind AS 40, Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition

for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. The cost includes the cost of replacing parts if the recognition criteria are met.

2. Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets as per Schedule II of the Companies Act, 2013, as amended from time.

Asset Type	Useful life
Building	60 years

De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

(j) Leases

Group as a lessee:

The group's lease asset classes primarily consist of leases for Building, Furniture and Investment Properties. The group assesses at contract inception whether a contract is, or contains, a lease. The group enters into lease arrangements for leasing of self-owned Building and Investment Property. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the group assesses whether:

(i) The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified

(ii) The group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

(iii) The group has the right to direct the use of the asset. The group has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used.

Lease accounting as a Lessee

Initial Recognition

Right of use Asset (ROU)

The group recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The ROU asset is depreciated as per the depreciation requirements in Ind AS 16 Property, Plant and Equipment

Lease Liability

At the commencement date, a lessee measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Subsequent measurement

Subsequent measurement of the right-of-use asset after the commencement date is at cost model, the value of right-of-use asset is initially measured at cost less accumulated depreciation and any accumulated impairment loss and adjustment for any re-measurement of the lease liability.

The right-of-use asset is depreciated from the commencement date to the earlier of the end of the useful life of the asset or the end of lease term, unless lease transfers ownership of the underlying asset to the group by the end of the lease term or if the cost of the right-of-asset reflects that the group will exercise a purchase option, in such case the group will depreciate asset to the end of the useful life.

Right-of-use asset and lease liability are presented on the face of balance sheet. Depreciation charge on right-to-use is presented under depreciation expense as a separate line item. Interest charge on lease liability is presented under finance cost as a separate line item. Under the cash flow statement, cash flow from lease payments including interest are presented under financing activities. Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented as cash flows from operating activities.

The group has elected to adopt the practical expedient not to account for short term leases or leases for which the underlying asset is of low value, as right-of-use assets. Group will recognise these lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis

Short-term lease and leases of low-value assets

The group has elected not to recognise right-of-use assets and lease liabilities for short- term leases that have a lease term of less than 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in group's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

Lease Accounting by lessor

The Group as a lessor need to classify each of its leases either as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Finance lease

At the commencement date, the lessor will recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. Net investment is the discount value of lease receipts net of initial direct costs using the interest rate implicit in the lease. For subsequent measurement of finance leased assets, the group will recognise interest income over the lease period, based on a pattern reflecting a constant periodic rate of return on the group's net investment in the lease. The group has no arrangement as a Lessor which qualifies to be Finance Lease.

Operating lease

The group recognises lease receipts from operating leases as income on either a straight-line basis or another systematic basis. The Group will recognise costs, including depreciation incurred in earning the lease income as expense.

Effective April 1, 2019, the group adopted Ind AS 116 "Leases". However, there was no contracts existing on April 1, 2019 and hence there is no impact on the group's retained earnings.

(k) Impairment of non-financial assets

The group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating units' (CGUs) fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

In determining fair value less cost of disposal, recent market transactions are taken into account.

The group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(l) 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.

(m) Retirement and other Employee Benefits

I. Defined contribution plan

Max India Limited (Parent company) contribute to provident fund through a trust "Max Financial Services Limited Provident Fund Trust" managed by Max Financial Services Limited (erstwhile Max India Limited) whereby amounts determined at a fixed percentage of basic salaries of the employees are deposited to the trust every month. The benefit vests upon commencement of the employment.

The interest rate payable by the trust to the beneficiaries every year is notified by the government and the Group has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Group has obtained actuarial valuation to determine the shortfall, if any, as at the Balance Sheet date. The Group recognises contribution payable to the provident fund as an expense, when the employee renders the related service.

The rest of the companies of the group deposit the contribution to respective Provident Fund Authority.

II. Defined benefit plan

The Group's gratuity fund scheme and post employment benefit scheme are considered as defined benefit plans. The group's liability is determined on the basis of an actuarial valuation using the projected unit credit method as at the balance sheet date.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities/assets). The Group recognized the following changes in the net defined benefit obligation under employee benefit expenses in statement of profit and loss.

(i) Service cost comprising current service cost, past service cost, gain & loss on curtailments and non routine settlements.

(ii) Net interest expenses or income.

Short term employee benefits

a. Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

b. Accumulated Compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

III. Other long-term employee benefits

Benefits under the Group's leave encashment constitute other long term employee benefits.

The group's obligation in respect of leave encashment is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the group's obligations. The calculation is performed using the projected unit credit method. Any actuarial gains or losses are recognized in profit or loss in the period in which they arise.

The employees can carry-forward a portion of the un-utilize accrued compensated absences and utilize it in future service periods or receive cash compensation during employment as per policy of the group or on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Re-measurement of employee benefits including actuarial gains and losses are recognized in the balance sheet with a corresponding debit or credit to retained earnings through Statement of Profit and Loss or Other Comprehensive Income in the year of occurrence, as the case may be. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent.

(n) 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.

(I) Financial Assets

Financial Assets are classified at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The group reclassifies debt investments when and only when its business model for managing these assets changes.

For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in the group that share similar credit risk characteristics.

Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Investment in Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss (FVPL):** Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as at financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are at each reporting date fair valued with all the changes recognized in the statement of profit or loss.

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.

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

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

(a) The rights to receive cash flows from the asset have expired, or

(b) the group has transferred substantially all the risks and rewards of the asset, or

(c) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(II) Financial liabilities and equity instruments

Classification as debt or equity Debt and equity instruments issued by the group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

a. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the parent company are recognised at the proceeds received, net of direct issue costs. Repurchase of the parent company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the parent company's own equity instruments

b. Financial Liabilities

Classification

The group classifies all financial liabilities measured at amortised cost.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss

Initial recognition and measurement

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Group has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

Trade Payables

These amount represents liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using EIR method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

In case of Financial guarantee given by the group to third party on behalf of its wholly own subsidiary without taking any sum or consideration (Non-funded financial guarantee) from its subsidiary/ies, present value of notional interest on such guarantee amount is debited to the respective investment of its subsidiary/is and recognized the income on deferred basis periodically.

Trade Payables

These amounts represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using EIR method.

(o) 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.

(p) Foreign currency reinstatement

a. Functional and presentation currency

Consolidated financial statements have been presented in Indian Rupees (Rs.), which is the group's functional and presentation currency.

b. Transactions and balances

Transactions in foreign currencies are initially recorded by the group at rates prevailing at the date of the transaction. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are recognised in statement of profit and loss.

Exchange gain and loss on trade receivable, trade payable and other than financing activities are presented in the statement of profit and loss, as other income and as other expenses respectively. Foreign exchange gain and losses on financing activities to the extent that they are regarded as an adjustment to interest costs are presented in the statement of profit and loss as finance cost and balance gain and loss are presented in statement of profit and loss as other income and as other expenses respectively.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

(q) Fair value measurement

The group's accounting policies and disclosures require the measurement of fair values for financial assets and liabilities.

The group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

The group measures financial instruments at fair value at each balance sheet date. The group determines fair value based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When measuring the fair value of a financial asset or a financial liability, the group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date like mutual funds. The mutual funds are valued using the closing net assets value (NAV) as at the balance sheet date.

Level 2: It includes fair value of the financial instruments that are not traded in an active market like over-the-counter derivatives, which is valued by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the group specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(r) 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 training services are recognized over the period of the contract as and when services are rendered. The Group collects service tax & GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

Revenue from leasing activities

- The Group transfers substantially all the risks and benefits of ownership of the asset transferred on finance lease. Any amount received before possession/ registration of lease deed to the extent it is related to lease rentals is recognized as revenue in the Statement of Profit & Loss.
- In respect of lease rentals on non-cancellable operating lease, revenue is recognised on a straight-line basis over the lease term and in respect of lease rentals on cancellable operating lease, revenue is recognised on the time proportionate basis as per related agreements.

Revenue from other operating activities

Interest Income

- Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.
- The Group considers in determining the transaction price for the sale of services, whether there are other promises in the contract that are separate performance obligation to which a portion of transaction price needs to be allocated.

Gain on sale of investments: On disposal of an investment, the difference between the carrying amount and net disposal proceeds is recognised to the profit and loss statement.

Contract balances

- **Trade receivables**

  A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets for further reference.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

(s) Tax Expense

Tax expense comprises current tax, Income tax adjustment related to earlier years and deferred tax

It is recognised in the consolidated statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

Current tax and Income tax adjustment related to earlier years

Income tax expenses or credit for the period comprised of tax payable on the current period's taxable income based on the applicable income tax rate, the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, minimum alternative tax (MAT) and previous year tax adjustments.

The income tax charge or credit including Income tax adjustment related to earlier years is calculated on the basis of the tax law enacted after considering allowances, exemptions and unused tax losses under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Any tax adjustment relating to previous years on account of excess income tax refund/short provision is shown as a separate line item on the face of Statement of Profit and Loss account under the Tax expense as "Income tax adjustment related to earlier years".

Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

(i) Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses except:

(a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

(b) In respect of taxable temporary differences associated with investments in interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

(ii) Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised except:

(a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

(b) In respect of deductible temporary differences associated with investments in interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

(iii) Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

The group recognises Credit of MAT as an asset when there is reasonable certainty that the group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward.

(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.

(t) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder and weighted average number of equity and potential equity shares outstanding during the year including share options, if any, except where the result would be anti-dilutive.

Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

(u) 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.

(v) Non-current assets held for sale/ distribution to owners and discontinuing operations

The Group classifies non-current assets and disposal groups as held for sale/ distribution to owners as per Ind AS 105 if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale/ distribution will be made or that the decision to sell/ distribute will be withdrawn. Management must be committed to the sale/ distribution expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale/ distribution classification is regarded met only when the assets or disposal group is available for immediate sale/ distribution in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale/ distribution is highly probable; and it will genuinely be sold, not abandoned. The group treats sale/ distribution of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale/for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

A disposal group qualifies as discontinuing operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinuing operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinuing operations in the statement of profit and loss.

Additional disclosures are provided in Note 33. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned."

(w) Borrowing Cost

Borrowing cost includes interest expense as per effective interest rate [EIR]. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset until such time that the assets are substantially ready for their intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Inventories

Inventories are valued at lower of cost and net realisable value. Cost incurred in bringing each product to its present condition and location are accounted for as follows -

i) **Raw material and stores & spares -** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method.

ii) **Finished goods and work in progress (relating to finance lease) -** Assets held for financial lease are valued at lower of cost and net realisable value. 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.

(x) 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.

(y) 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.

(z) Segment Reporting

As per Ind AS-108 'Operating Segments', if a financial report contains both the consolidated financial statements of a parent that is within the scope of Ind AS-108 as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS-108 Operating Segments has been given in the consolidated financial statements.

There are three reportable Segments as identified by Chief Operating Decision Maker (CODM) and the residual business is classified as Others.

- Business Investments
- Senior Living
- Skill and Development
- Others

(aa) 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.

Amendments not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

(i) Ind AS 1 – Disclosure of material accounting policies: The amendments related to shifting of disclosure of erstwhile "significant accounting policies" to "material accounting policies" in the notes to the financial statements requiring companies to reframe their accounting policies to make them more "entity specific". Accounting policy information is material if, together with other information can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

(ii) Ind AS 8 – Definition of accounting estimates: The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates." Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty." Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

(iii) Ind AS 12 – Income Taxes: The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12. The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations.

(iv) Ind AS 103 – Common control Business Combination: The amendments modify the disclosure requirement for business combination under common control in the first financial statement following the business combination. It requires to disclose the date on which the transferee obtains control of the transferor is required to be disclosed.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

3. Property, plant & equipment

Particulars	Free-hold land	Building	Plant and Machin-ery	Com-puters and data process-ing units	Office equip-ments	Lease-hold improve-ments	Furni-ture & Fixtures	Vehicles	Total
Gross block									
As at April 01, 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**
Additions	-	-	59.95	28.15	57.49	60.94	31.70	119.49	357.72
Deletions	-	-	10.33	10.48	3.56	51.82	2.39	35.23	113.81
As at March 31, 2023	**1,923.77**	**8,211.71**	**1,105.65**	**259.70**	**255.52**	**401.57**	**1,212.80**	**334.49**	**13,705.20**
Accumulated Depreciation									
As at April 01, 2021	**-**	**4,263.45**	**813.49**	**91.51**	**92.85**	**16.89**	**950.45**	**141.94**	**6,370.58**
Changes in accounting policy or prior period adjustment (Refer Note No. 50)	-	(84.19)	(60.45)	-	(0.86)	-	(91.74)	-	(237.24)
Restated balance at the beginning of the current reporting period	**-**	**4,179.26**	**753.04**	**91.51**	**91.99**	**16.89**	**858.71**	**141.94**	**6,133.34**
Prior period adjustments (Refer Note No. 50)	-	(67.60)	(48.36)	-	(0.69)	-	(73.39)	-	(190.04)
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	**-**	**4,241.74**	**774.99**	**121.16**	**129.10**	**49.47**	**903.15**	**117.70**	**6,337.31**
Additions	-	62.48	49.18	49.05	28.20	33.23	44.00	35.46	301.60
Deletions	-	-	1.85	4.88	1.50	7.43	1.04	13.43	30.13
As at March 31, 2023	**-**	**4,304.22**	**822.32**	**165.33**	**155.80**	**75.27**	**946.11**	**139.73**	**6,608.78**
Net block									
As at April 01, 2021	**1,923.77**	**4,038.42**	**181.80**	**104.19**	**78.64**	**315.17**	**321.28**	**169.71**	**7,132.97**
As at March 31, 2022	**1,923.77**	**3,969.97**	**281.05**	**120.87**	**72.49**	**342.98**	**280.34**	**132.53**	**7,123.99**
As at March 31, 2023	**1,923.77**	**3,907.49**	**283.34**	**94.37**	**99.72**	**326.30**	**266.69**	**194.76**	**7,096.42**

(i) Note on mortgage of immoveable property

Outstanding Term Loan of ₹2,225.18 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 Ltd 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 2 floors as Investment Property. The loan amount is payable in installments and is scheduled for full repayment in FY 2025-26.

(Rupees in lakhs, unless otherwise stated)

3a. Right-of-use assets

Particulars	Building	Furniture	Total
As at April 01, 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**
Additions	739.67	-	**739.67**
Deletions	333.75	-	**333.75**
As at March 31, 2023	**2,697.43**	**80.37**	**2,777.80**
Accumulated Depreciation			
As at April 01, 2021	**456.48**	**11.16**	**467.64**
Additions	309.38	-	**309.38**
Deletions	235.14	-	**235.14**
As at March 31, 2022	**530.72**	**11.16**	**541.88**
Additions	419.31	-	**419.31**
Deletions	153.29	-	**153.29**
As at March 31, 2023	**796.74**	**11.16**	**807.90**
Net block			
As at April 01, 2021	**1,966.39**	**69.20**	**2,035.59**
As at March 31, 2022	**1,760.80**	**69.20**	**1,830.00**
As at March 31, 2023	**1,900.70**	**69.20**	**1,969.90**

The Group has entered into several lease agreements including lease agreements entered in FY 2022-23 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.

4. Investment property (At cost)

Particulars	Building
Gross block	
As at April 01, 2021	**6,861.93**
Additions	367.93
Deletions	-
As at March 31, 2022	**7,229.86**
Additions	-
Deletions	-
As at March 31, 2023	**7,229.86**
Accumulated Depreciation	
As at April 01, 2021	**189.62**
Additions	110.23
Deletions	-
As at March 31, 2022	**299.85**
Additions	114.60
Deletions	-
As at March 31, 2023	**414.45**
Net block	
As at April 01, 2021	**6,672.31**
As at March 31, 2022	**6,930.01**
As at March 31, 2023	**6,815.41**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

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 during FY 2021-22 include furnishing, renovation and project 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, 2023	For the year ended March 31, 2022
Rental income	255.36	218.58
Less: Direct operating expenses (including repairs and maintenance) on property generating rental income	11.26	14.37
Less: Direct operating expenses (including repairs and maintenance) on property not generating rental income	11.37	38.63
Profit/ (loss) arising from investment properties before depreciation and indirect expenses	**232.73**	**165.58**
Less: Depreciation on Investment property	114.60	110.23
Profit/ (loss) arising from investment property before indirect expenses	**118.13**	**55.35**
Less: Indirect expenses	-	-
Profit/ (loss) arising from investment property after indirect expenses	**118.13**	**55.35**

(ii) Contractual obligation:

There is no contractual obligations at reporting date to purchase, construct or develop the investment property or for its repair, maintenance or enhancements.

(iii) Leasing arrangements:

There is no leasing arrangement for the investment properties to tenants under long term operating lease. Minimum lease receivable under non-cancellable operating leases of investment properties are as follows, if any:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Within one year	456.16	452.59
Later than one year but not later than 3 years	671.60	881.32
Later than 3 year	888.21	1,134.65
Total	**2,015.97**	**2,468.56**

(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)).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

(v) Mortgage in favour of Subsidiary

Outstanding Term Loan of ₹2,225.18 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 2 floors as Investment property. The loan amount is payable in installments and is scheduled for full repayment in FY 2025-26.

(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. The Fair Value of both the Investment Properties as per the Report of an Independent valuer, dated 28th April, 2023 is ₹6,230 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 furnishing cost of ₹367.93 lakhs incurred in FY 2021-22.

5. Other Intangible assets (including under development)

Particulars	Intangible assets (Computer software)
Gross block	
As at April 01, 2021	**185.72**
Additions	13.76
Deletions	-
As at March 31, 2022	**199.48**
Additions	8.56
Deletions	-
As at March 31, 2023	**208.04**
Accumulated Amortisation	
As at April 01, 2021	**164.18**
Additions	10.00
Deletions	-
As at March 31, 2022	**174.18**
Additions	9.02
Deletions	-
As at March 31, 2023	**183.20**
Net block	
As at April 01, 2021	**21.54**
As at March 31, 2022	**25.30**
As at March 31, 2023	**24.84**

(Rupees in lakhs, unless otherwise stated)

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, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Investments in joint ventures accounted under equity method (Refer Note No. 33)				
Contend Builders Private Limited	-	-	1,052.11	1,013.07
1 Equity share of ₹10 each fully paid up				
Forum I Aviation Limited				
74,87,251 Equity shares of ₹10 each fully paid up	-	-	814.80	980.21
Total	**-**	**-**	**1,866.91**	**1,993.28**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

6b. Other Investments

Particulars	Current		Non-Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Mutual funds (Valued at fair value through profit or loss unless stated otherwise)				
Unquoted mutual funds				
Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan				
4,51,903 (March 31, 2022: 19,30,427) units of Rs. 100 each fully paid	1,428.89	5,770.25	-	-
Bandhan Liquid Fund - Direct Plan Growth				
325 (March 31, 2022: Nil) units of Rs. 1,000 each fully paid	8.83	-	-	-
ICICI Prudential Money Market Fund Option - Direct Plan - Growth				
2,48,268 (March 31, 2022: Nil) units of Rs. 100 each fully paid	805.15	-	-	-
Kotak Money Market Scheme - (Growth) - Direct				
6,297 (March 31, 2022: 93,385) units of Rs. 1,000 each fully paid	241.07	3,381.19	-	-
ABSL Liquid Fund- Direct growth plan				
9,435 (March 31, 2022: Nil) units of Rs. 100 each fully paid	34.26	-	-	-
Axis Money Market Fund -Direct Plan Growth				
44,514 (March 31, 2022: 64,260) units of Rs. 1,000 each fully paid	542.01	740.15	-	-
Axis Liquid fund - Direct growth				
52,532 (March 31, 2022: 41,535) units of face value Rs. 1,000/- per unit.	1,313.78	981.93	-	-
Tata Money Market Fund Direct Plan - Growth				
Nil (March 31, 2022: 1,18,772) units of face value Rs. 1,000/- per unit.	-	4,543.46	-	-
UTI MMF - Direct Plan - Growth Option				
39,367 (March 31, 2022: Nil) units of face value Rs. 1,000/- per unit.	1,037.26	-	-	-
Baroda BNP Paribas Liquid Fund - Direct Plan Growth				
39,898 (March 31, 2022: Nil) units of face value Rs. 1,000/- per unit.	1,035.53	-	-	-
Nippon India Money Market Fund - Direct Plan Growth Plan - Growth Option				
924 (March 31, 2022: Nil) units of face value Rs. 1,000/- per unit.	32.78	-	-	-
SBI Savings Fund - Direct Plan - Growth				
Nil (March 31, 2022: 9,74,050) units of face value Rs. 10/- per unit.	-	346.39	-	-
Total	**6,479.56**	**15,763.37**	**-**	**-**
Aggregate value of unquoted investments	6,479.56	15,763.37	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

7. Loans

Particulars	Current		Non-Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Loans at amortised cost (unsecured, considered good)				
Inter corporate deposit to related parties*	-	-	4,330.65	5,774.07
(Including accured interest of Rs. 611.74 lakhs; March 31, 2022 Rs. 396.53 lakhs)				
	-	**-**	**4,330.65**	**5,774.07**
Less: Impairment loss allowance	-	-	-	-
Total	**-**	**-**	**4,330.65**	**5,774.07**

* Loan to

(i) Contend Builders Private Limited of ₹4,292.65 lakhs (March 31, 2022 ₹5,736.07 lakhs)- A joint venture of Antara Senior Living Limited

(ii) Forum I Aviation Private Limited of ₹38 lakhs (March 31, 2022 ₹38 lakhs)- A joint venture of Max Ateev Limited

8. Trade Receivables

Particulars	Current		Non-Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Unsecured, considered good				
Trade receivables	293.92	571.32	-	-
Less: Allowance for expected credit loss	8.27	0.33	-	-
Total	**285.65**	**570.99**	**-**	**-**
Break-up for trade receivables:				
Unsecured, considered good	285.65	570.99	-	-
Trade Receivables - credit impaired	8.27	0.33	-	-
Total	**293.92**	**571.32**	**-**	**-**
Less: Allowance for impairment loss on credit impaired trade receivables	8.27	0.33		
Total trade receivables	**285.65**	**570.99**	**-**	**-**

(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. 38C)

(iv) For trade receivables ageing, Refer Note no. 45.

(v) For explanation on the Group credit risk management process, Refer Note No. 41.

(vi) The Group expects no default in receipt of trade receivables, hence no Expected Credit Loss has been recognised on trade receivables.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

9. Cash and cash equivalents

Particulars	Current		Non-Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Cash on hand	4.16	4.21	-	-
Balances with banks - Current accounts	842.50	840.39	-	-
Deposits with original maturity of less than three months	8,026.80	533.63	-	-
Total	**8,873.46**	**1,378.23**	**-**	**-**

The above table comprises cash and cash equivalents for the purpose of the statement of cash flow.

9a. Bank balances other than cash and cash equivalents

Particulars	Current		Non-Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Deposit with original maturity for more than 3 months but less than 12 months	420.27	955.75	-	-
Total	**420.27**	**955.75**	**-**	**-**

Changes in liabilities arising from financing activities

	March 31, 2023	Cash Flow impact	March 31, 2022
Current borrowings	7.62	(130.59)	138.21
Non current borrowings	2,233.70	(1,664.40)	3,898.10
Total liabilities from financing activities	**2,241.32**	**(1,794.99)**	**4,036.31**

Particulars	Lease liability
As at April 01, 2022	2,039.97
Additions	721.03
Statement of profit and loss impact	237.66
Disposal/Adjustment	(161.82)
As at March 31, 2023	2,288.19
Cash flow impact	**(548.65)**

MAX INDIA LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

10. Other financial assets

Particulars	Current		Non-Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Unsecured considered good, unless stated otherwise:				
Deposits with original maturity for more than 12 months	22,708.19	21,745.68	725.00	-
Interest accrued on fixed deposits and loans	306.11	56.91	-	-
Margin Money*	-	-	31.13	29.63
Interest accrued on security deposits	2.05	-	-	-
Unbilled revenue	78.29	78.31	-	-
Amount receivable from related parties	-	120.00	-	-
ROU Security deposits	10.08	7.28	104.05	87.27
Others	83.00	22.01	13.20	0.78
Total	**23,187.72**	**22,030.19**	**873.37**	**117.68**

* Margin Money of ₹31.13 lakhs (PY: 29.63 lakhs) is to secure bank guarantee given to Protector General of Immigrant.

Break-up of financial assets at amortised costs:

Particulars	March 31, 2023	March 31, 2022
Loans (Refer Note No. 7)	4,330.65	5,774.07
Trade Receivables (Refer Note No. 8)	285.65	570.99
Cash and Cash equivalents (Refer Note No. 9)	8,873.46	1,378.23
Other financial assets (Refer Note No. 10)	24,061.09	22,147.87
Total	**37,550.85**	**29,871.16**
Current	32,346.83	23,979.41
Non-current	5,204.02	5,891.75
Total	**37,550.85**	**29,871.16**

11. Inventory

Particulars	Current		Non-Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Consumables - others	170.79	181.06	-	-
Finished goods - held under finance lease	4,841.95	12,758.18	-	-
Finished goods (others)	88.37	96.36	-	-
Total	**5,101.11**	**13,035.60**	**-**	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

12. Current tax assets

Particulars	Current		Non-Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Advance income tax (net of provisions)	947.70	284.73	56.44	877.80
Total	**947.70**	**284.73**	**56.44**	**877.80**

13. Income Tax

The major components of income tax expense for the year ended March 31, 2023 are:

Profit or loss section

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current income tax charge	642.63	185.56
Income tax adjustment related to earlier years*	(135.95)	5.86
Deferred tax:		
Relating to origination and reversal of temporary differences	230.74	(380.72)
Income tax expense reported in the statement of profit or loss	**737.42**	**(189.30)**

* The tax adjustment is mainly on account of allowance of Demerger expenses and unabsorbed depreciation claimed in the Income Tax Returns of the company w.r.t. preceeding financial years.

OCI section

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred tax related to items recognised in OCI during the year (Re-measurement gain/(loss) on defined benefit plan)	(2.80)	6.98
Total tax related to items recognised in OCI during the year from continuing and discontinuing operations	**(2.80)**	**6.98**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Accounting Loss before tax	(198.48)	(2,225.77)
Income tax Expense at tax rates applicable to individual entities	(81.60)	(560.23)
Tax adjustments:		
Income not considered for tax purpose	(76.33)	(25.80)
Income in Income Tax but not in Books	-	14.52
Expense not allowed for tax purpose	127.30	195.45
Deductions in Income Tax but not in Books	(152.46)	(783.87)
Deferred assets not created on Business Losses	-	334.36
Deferred tax created on previous year unabsorbed depreciation	-	(468.82)
Deferred tax asset written off	-	137.95
Unabsorbed losses	1,053.66	968.26
Tax relating to earlier years	(135.95)	5.86
At the effective income tax rate	**734.62**	**(182.32)**
Income tax expense reported in the statement of profit and loss	**737.42**	**(189.30)**
Income tax expense reported in the statement of OCI	**(2.80)**	**6.98**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

Deferred tax:

Particulars	Balance Sheet	
	As at March 31, 2023	As at March 31, 2022
Deferred tax liability		
Mark to Market on Mutual funds	(117.88)	(274.28)
On Account of ROU	(153.13)	(4.75)
Security Deposit Received	3.45	(7.88)
Prepaid Expense	-	(0.09)
Difference in Companies Act & Tax Base of PPE	(194.92)	(111.90)
	(462.48)	**(398.90)**
Deferred tax asset		
Ind As deferred Revenue	3.18	7.52
On Account of Lease Liability	-	6.41
On Account of Leave Encashment	20.00	12.79
On Account of Gratuity	43.52	23.17
Security Deposit paid	24.90	0.25
Employee Stock Option Reserve	0.55	8.02
Deductions available u/s. 35DD	74.38	-
Unabsorbed Losses	195.66	468.39
	362.19	**526.55**
Net deferred tax assets/(liabilities)	**(100.29)**	**127.65**

Reflected in the balance sheet as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax assets	362.19	532.31
Deferred tax liabilities	(462.48)	(404.66)
Deferred Tax Assets/ (Liabilities), net	**(100.29)**	**127.65**

Reconciliation of deferred tax assets:

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance as of April 01, 2022	127.65	(246.09)
Tax income/(expense) during the year recognised in profit or loss	(230.74)	380.72
Tax income/(expense) during the year recognised in OCI	2.80	(6.98)
Closing balance	**(100.29)**	**127.65**

(i) The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets against 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, 2023 is ₹19,380.23 lakhs (31st March 2022-₹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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

14. Other assets

Particulars	Current		Non-Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Unsecured, considered good				
Capital advances	-	-	21.94	21.94
Prepaid expenses	117.97	67.95	1.33	0.97
Balances with statutory/government authorities	611.79	731.55	-	-
Other advances	100.43	86.95	-	-
Balance receivable from employees	9.76	11.74	-	-
Security Deposits with Govt. Authorities	-	-	30.30	29.90
Security Deposits given	54.70	-	6,050.00	6,050.00
Total	**894.65**	**898.19**	**6,103.57**	**6,102.81**

15. Equity share Capital

Particulars	March 31, 2023	March 31, 2022
Authorised shares		
6,00,50,000 (March 31, 2022: 6,00,50,000) equity shares of ₹10 each	6,005.00	6,005.00
Issued, subscribed and fully paid equity capital		
4,30,29,009 (March 31, 2022: 5,37,86,261) equity shares of ₹10 each	4,302.90	5,378.63
Total issued, subscribed and fully paid-up share capital	**4,302.90**	**5,378.63**

(i) Reconciliation of the shares outstanding at the beginning and at the end of the year

	March 31, 2023		March 31, 2022	
	No of shares	Amount	No of shares	Amount
Equity shares of ₹10/- each share				
Opening Balance	53,786,261	5,378.63	53,786,261	5,378.63
Shares issued during the Year	-	-	-	-
Cancelled during the year due to Capital Reduction (Refer Note No. 49)	(10,757,252)	(1,075.73)	-	-
Outstanding at the end of the year	**43,029,009**	**4,302.90**	**53,786,261**	**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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

(iii) Details of shareholders holding more than 5% shares in the Company* -

Name of the shareholder (Refer Note No. b, given below)	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promotor Group:				
- Max Ventures Investment Holdings Private Limited	18,049,690	41.95%	20,733,590	38.55%
- Siva Enterprises Private Limited	2,683,900	6.24%	2,683,900	4.99%
Non - Institutional				
Body Corporate				
- Rajasthan Global Securities Private Limited	-	-	8,328,769	15.48%
- Habrok India Master LP^	2,450,701	5.70%	-	-

^ Includes Cassini Partners LP fund managed by Habrok Capital Management LLP

(iv) 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	0.05%	-
- Analjit Singh	1,195,357	2.78%	-
- Piya Singh	22,066	0.05%	-
- Tara Singh Vachani	20,000	0.05%	-
- Max Ventures Investment Holdings Private Limited	18,049,690	41.95%	-
- Siva Enterprises Private Limited	2,683,900	6.24%	-

(v) 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. 37.

(vi) 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. a, given below)

***Note:**

a) Issued without payment being received in cash in accordance with the composite scheme of demerger (Refer Note No. 1).

b) 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, 2023.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Rupees in lakhs, unless otherwise stated)

16. Other Equity

Particulars	March 31, 2023	March 31, 2022
Capital reserve (Refer Note No. (a) below)	51,572.79	59,640.73
Securities premium (Refer Note No. (b) below)	511.35	511.35
Employee stock option plan (Refer Note No. (c) below)	359.55	134.75
Foreign Currency Translation Reserve (Refer Note No. (d) below)	56.00	54.05
Other Comprehensive Income (Refer Note No. (e) below)	110.42	82.06
Retained Earnings (Refer Note No. (f) below)	(2,702.49)	(1,664.46)
	49,907.62	**58,758.48**
(a) Capital reserve		
At the beginning of the year	59,640.73	59,640.73
Increase/(decrease) during the year	(8,067.94)	-
Closing Balance	**51,572.79**	**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	134.75	-
Add: ESOP recognized during the year	229.76	134.75
Less: ESOP forfeited during the year	(4.96)	-
Closing Balance	**359.55**	**134.75**
(d) Foreign Currency Translation Reserve		
At the beginning of the year	54.05	56.46
(Decrease)/ increase during the year	1.95	(2.41)
Closing Balance	**56.00**	**54.05**
(e) Other items of Other Comprehensive Income		
At the beginning of the year	82.06	20.42
Increase/(decrease) during the year	28.36	61.64
Closing Balance	**110.42**	**82.06**
(f) Retained Earnings		
At the beginning of the year	(1,664.46)	(287.89)
Add: Changes in accounting policy or prior period adjustment (Refer Note No. 50)	-	237.24
Add: Profit / (loss) for the year	(1,038.29)	(1,613.57)
Add: Adjustments	0.26	(0.24)
Closing Balance	**(2,702.49)**	**(1,664.46)**
Total	**49,907.62**	**58,758.48**

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

(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.

17a. Non current Borrowings

Particulars	March 31, 2023	March 31, 2022
Term loans (Secured)		
From Non-Banking Financial Companies (NBFC)	2,225.18	3,880.00
From Banks - Vehicle loan	8.52	18.10
Total	2,233.70	3,898.10

(i) Term loan from Non-Banking Financial Companies

During the year ended March 31, 2022, the wholly owned subsidiary Antara Senior Living Limited (ASLL)) borrowed ₹4,000.00 lakhs from Aditya Birla Finance Limited (ABFL), out of the total sanctioned amount of ₹7,500.00 lakhs, bearing floating interest rate of 11.60% p.a. for a period of 3 years and 3 months. The loan is secured by the following security interest created in favour of the lendor:

a) Exclusive charge by way of hypothecation on entire receivables (including receivables both present and future) and movable fixed assets of Contend Builders Pvt Ltd (a Joint Venture of Antara Senior Living Limited (ASLL).

b) Corporate Guarantee of Max India Limited.

c) Equitable mortgage of immoveable property comprising 3 (three) floors admeasuring 60,561 square ft. in Max Towers situated at Noida, owned by Max India Ltd.

(ii) Vehicle loan

Vehicle Loans ₹16.14 lakhs (including current maturities of ₹7.62 lakhs) (previous year ₹36.31 lakhs) are secured by way of hypothecation of respective vehicles.

Out of the above vehicle loan,

- ₹13.70 lakhs is taken by Antara Assisted Care Services Limited (AACSL), repayable in 48 structured monthly instalments from Oct, 2021 with an option to prepay. The interest rate on loan was 8.4% during the year. The loans are repayable in 1 to 4 years.
- ₹2.44 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, 2023	March 31, 2022
Loan from Non-Banking Financial Companies (NBFC)	-	120.00
Vehicle loan	7.62	18.21
Total	**7.62**	**138.21**

(i) Short term loan from Non-Banking Financial Companies
Nil (March 31, 2022: ₹120 lakhs from Aditya Birla Finance Limited).

(ii) Vehicle Loans ₹7.62 lakhs (March 31, 2022: ₹18.21 lakhs) are secured by way of hypothecation of respective vehicles.

18. Trade payables

Particulars	Current		Non-Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Total outstanding dues of Micro Enterprises and Small Enterprises	57.56	77.84	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,274.28	873.38	-	-
Total	**1,331.84**	**951.22**	**-**	**-**

(i) Details of outstanding dues of Micro Enterprises and Small Enterprises

	March 31, 2023	March 31, 2022
a) Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	57.56	77.84
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;	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

	March 31, 2023	March 31, 2022
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. 38C)

(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. 44.

19. Other financial liabilities

Particulars	Current		Non-Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Security deposit received	7,621.14	5,720.44	12.63	29.83
Payable to Employees	153.13	1.75	-	-
Capital creditors	66.44	66.44	-	-
Interest accrued but not due on borrowings	20.29	1.27	-	-
Refundable to customers	1,129.17	315.15	-	-
Others	303.27	497.05	-	-
Total	**9,293.44**	**6,602.10**	**12.63**	**29.83**

Break-up of financial liabilities at amortised cost:

Particulars	March 31, 2023	March 31, 2022
Borrowings (Refer Note No. 17(a and b) and 19)	2,241.32	4,036.31
Trade payables (Refer Note No. 18)	1,331.84	951.22
Lease Liability (Refer Note No. 36)	2,288.19	2,039.97
Other financial liabilities (Refer Note No. 19)	9,306.07	6,631.93
Total	**15,167.42**	**13,659.43**
Current	11,068.14	7,936.17
Non-current	4,099.28	5,723.26
Total	**15,167.42**	**13,659.43**

Terms and conditions of the above financial liabilities:

- Other financial liabilities (except current portion of long term loans from Financial Institutions and Vehicle Loan) are non-interest bearing.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- For explanations on the Group's credit risk management processes, refer note no. 41.

20. Provisions

Particulars	Current		Non-Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Provision for employee benefits				
Gratuity	15.11	36.91	510.54	430.65
Leave encashment	13.48	30.99	271.90	222.13
Others:				
Provision for income tax (net of advance tax)	3.38	2.06	-	-
Total	**31.97**	**69.96**	**782.44**	**652.78**

21. Other liabilities

Particulars	Current		Non-Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Statutory Dues (GST, TDS Payable, PF, Pension Payable)	279.75	306.74	-	-
Advance from customers	4,143.37	6,657.11	-	-
Employee car deposits	2.07	4.74	-	-
Deposit against asset replacement	404.78	343.90	-	-
Total	**4,829.97**	**7,312.49**	**-**	**-**

22. Revenue from operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Revenue from contract with customers		
Sale of goods	350.11	237.03
Sale of services	4,402.31	4,109.30
	4,752.42	4,346.33
(b) Revenue from leasing activities		
Income from finance lease	13,080.15	12,238.38
Income from operating lease	358.68	321.14
	13,438.83	12,559.52
(c) Revenue from other operating activities		
Interest income on:		
- Fixed deposits	1,351.20	1,104.15
Profit on sale/ redemption of current investments	356.45	328.19
Fair value gain/(loss) on financial assets valued at fair value through profit or loss	204.44	474.45
Sale of land	-	4,175.31
Total	**20,103.34**	**22,987.95**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Rupees in lakhs, unless otherwise stated)

22.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Particulars	Segment	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Sale of goods			
Food and beverages	Senior Living	350.11	237.03
(ii) Sale of services			
Maintenance charges	Senior Living	831.21	592.64
Training income	Training and Development	-	357.11
Income from functional support services	Business Investments	750.00	650.00
Marketing fee	Senior Living	680.39	412.00
Club membership fee	Senior Living	37.74	67.39
Club service and others	Senior Living	411.90	281.61
Care at home, Care home and Medcare	Assisted Care	1,617.07	1,638.55
Others	Business Investments	74.00	110.00
Total revenue from contracts with customers		**4,752.42**	**4,346.33**

22.2 Contract balances

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables	285.65	570.99
Contract liabilities	4,143.37	6,657.11

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, 2023	As at March 31, 2022
Revenue as per contracted price	4,752.42	4,346.33
Adjustments		
Discount	-	-
Revenue from contracts with customers	**4,752.42**	**4,346.33**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

23. Other income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income:		
(i) Inter corporate deposits	580.11	188.47
(ii) On Bank deposits	252.15	26.87
(iii) On Security Deposits	13.70	11.02
(iv) On Income tax refunds received	26.57	83.61
Scrap sale	-	2.79
Profit on sale/ redemption of current investments	9.21	20.32
Liabilities/provisions no longer required written back	4.86	52.12
Fair value gain/(loss) on financial assets valued at fair value through profit or loss	56.83	33.24
Lease adjustment	7.46	105.42
Miscellaneous income	113.48	69.89
Secondment fee	133.79	123.09
Rental Income	26.79	26.77
Ind AS-Amortisation of Deferred Revenue-Sec.Dep.	17.20	12.14
Total	**1,242.15**	**755.74**

24. Raw material and components consumed

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventory at the beginning of the year	181.06	158.26
Add: Purchases made during the year	437.37	470.96
	618.43	629.22
Less: inventory at the end of the year	(170.79)	(181.06)
Cost of raw material and components consumed	**447.64**	**448.16**

25 a. (Increase)/ decrease in inventories of finished goods

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventory at the beginning of the year		
Finished Goods	96.36	9.11
	96.36	**9.11**
Inventory at the end of the year		
Finished Goods	88.37	96.36
	88.37	**96.36**
(Increase)/ decrease in inventories of finished goods	**7.99**	**(87.25)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

25 b. (Increase)/ decrease in inventories of work in progress

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventory at the beginning of the year		
Land	-	3,571.00
Project Construction	12,758.18	21,198.43
	12,758.18	24,769.43
Inventory at the end of the year		
Land	-	-
Project Construction	4,841.95	12,758.18
	4,841.95	**12,758.18**
(Increase)/ decrease in inventories of work in progress	**7,916.23**	**12,011.25**

26. Employee benefit expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	4,730.75	5,140.41
Contribution to Provident and Other funds	171.47	192.82
Employee stock option scheme (Refer Note No. 37)	221.20	134.75
Gratuity expense (Refer Note No. 34)	110.46	149.32
Staff welfare expenses	198.11	161.63
Total	**5,431.99**	**5,778.93**

27. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on Property, Plant and equipment	301.60	278.93
Depreciation on Right of Use Assets	419.31	309.38
Depreciation on Investment Property	114.60	110.23
Amortisation on Intangible Assets	9.02	10.00
Total	**844.53**	**708.54**

28. Finance costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on		
i) Term loans from financial institution	363.78	688.51
ii) Vehicle loans	2.07	4.27
iii) Others	0.18	0.18
iv) Security Deposits	17.62	11.62
Amortization of ancillary borrowing cost	-	102.41
Bank charges	1.36	1.26
Finance cost on Lease Liability	237.66	219.94
Total	**622.67**	**1,028.19**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

29. Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sales commission	190.01	89.40
Recruitment and training expenses	61.75	14.76
Rates and Taxes	36.39	103.72
Rent	47.33	205.09
Amortisation of Prepaid Asset	0.34	0.83
Insurance	43.97	67.01
Repairs and Maintenance - Buildings	254.88	113.85
Repairs and Maintenance - Others	515.35	418.12
Electricity and water charges	334.81	280.35
Printing and stationery	15.59	12.95
Marketing expenses	616.71	527.47
Travelling and conveyance	189.98	143.53
Communication	46.64	64.09
Membership fees	8.99	17.77
Legal and professional	1,165.87	882.34
Auditor's remuneration (Refer Note No. (i) below)	35.62	36.69
Management service charges	432.20	438.75
Directors' fee	116.60	109.05
Director's Remuneration	225.00	150.00
Information Technology charges	40.66	18.49
Business Promotion	4.89	2.03
Advertisement and publicity	6.52	3.39
Net loss on sale/disposal of fixed assets	26.70	45.72
Allowance for doubtful debts	7.94	0.03
Security & Housekeeping expense	237.61	199.38
Charity and donation	30.22	20.64
Sundry Balances written off	-	12.45
Meeting Expenses	39.27	34.14
Other Operational expenses	324.76	322.21
Outsource manpower expenses	176.78	264.88
Miscellaneous expenses	181.31	152.40
Exchange loss on foreign exchange fluctuations	1.01	-
Laundry expenses	31.66	28.67
Irrecoverable GST written off	119.07	87.22
Lease surrender premium	682.51	93.72
Total	**6,248.94**	**4,961.14**

(i) Payment to auditors (excluding GST):

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
As auditor:		
Audit Fees	33.86	33.92
In other capacity:		
Fee for other services	-	0.85
Reimbursement of expenses	1.71	1.08
Certification Fees	0.05	0.84
Total	**35.62**	**36.69**

(Rupees in lakhs, unless otherwise stated)

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, 2023:

Particulars	Foreign Currency Translation Reserve	Other items-Other Comprehensive Income	Total
Re-measurement gains/ (losses) on defined benefit plans	-	25.56	25.56
Foreign exchange translation differences	1.95	-	1.95
Income tax effect	-	2.80	2.80
Total Other Comprehensive income	**1.95**	**28.36**	**30.31**
Other Comprehensive income attributable to			
Equity holders of the parent	1.95	28.36	30.31
Non-controlling interests	-	-	-

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	-	-	-

31. Earnings per equity share (EPS)

Basic EPS amounts are calculated by dividing the profit/ loss for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(Loss)/Profit after tax attributable to equity shareholders of the Company	(1,038.29)	(1,613.57)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

Particulars	Number (in lakhs)	Number (in lakhs)
Weighted average number of equity shares in calculating basic EPS	475.68	537.86
Add : Equivalent weighted average number of employee stock options outstanding	1.81	1.90
Weighted average number of equity shares in calculating diluted EPS	477.49	539.76
Earning per share:		
Earnings Per Share - Basic (Face value of Rs. 10 per share)	(2.18)	(3.00)
Earnings Per Share - Diluted (Face value of Rs. 10 per share)	(2.17)	(3.00)

32. 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, 2023	As at March 31, 2022
1	Antara Senior Living Limited	Marketing and operation of senior living communities	India	100.00	100.00
2	Antara Assisted Care Services Limited	Care home, Care at home and Medcare 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

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, 2023	As at March 31, 2022
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

33. 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

Particulars	Forum I Aviation Private Limited		Contend Builders Private Limited	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Investments, Inventories, Trade Receivables, cash and cash equivalents, other financial assets and other current assets (current)	940.86	1,372.07	42,993.01	26,715.17
Property, plant and equipment, intangible assets, other non-current financial assets and other non-current assets including deferred tax assets (non-current)	3,829.18	4,161.28	825.53	339.26
Borrowings, trade payable, other current financial liabilities and other liabilities including provisions (current)	(311.78)	(208.15)	(43,773.05)	(27,074.08)
Borrowings, other non-current financial liabilities and other liabilities including provisions and deferred tax liabilities (non-current)	(510.01)	(530.44)	(4.68)	(1.99)
Net assets	**3,948.25**	**4,794.76**	**40.81**	**(21.64)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Rupees in lakhs, unless otherwise stated)

Movement in Investment in Joint Ventures	Forum I Aviation Private Limited		Contend Builders Private Limited	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening investment	980.21	1,156.84	1,013.07	992.29
Additions		-	-	28.75
Share in profit/(loss) for the year	(165.41)	(176.63)	39.04	(7.97)
Closing value	**814.80**	**980.21**	**1,052.11**	**1,013.07**

Summarised statement of profit and loss

Particulars	Forum I Aviation Private Limited		Contend Builders Private Limited	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue	**2,131.71**	**2030.72**	**-**	**-**
Other Income	26.04	68.52	288.29	65.56
Profit/ (loss) after tax from continuing operations	**(827.05)**	**(883.58)**	**62.09**	**(13.04)**
Other comprehensive income (net of tax)	-	0.42	0.37	0.29
Total comprehensive income/(loss) for the year	**(827.05)**	**(883.16)**	**62.46**	**(12.75)**

34. 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:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Rupees in lakhs, unless otherwise stated)

Changes in the present value of the defined benefit obligation are as follows:

Particulars	Gratuity plan	
	March 31, 2023	March 31, 2022
Defined benefit obligation at the beginning of the year	467.56	683.36
Acquisition adjustment	3.63	-
Liability Transferred from/(to) Other Company	1.29	(137.55)
Current service cost	77.33	138.33
Interest cost	33.13	34.17
Benefits paid	(31.73)	(182.13)
Actuarial (gain) on obligations - OCI	(25.56)	(68.62)
Defined benefit obligation at the end of the year	**525.65**	**467.56**
Current Liability	15.11	36.91
Non-Current Liability	510.54	430.65
Total	**525.65**	**467.56**

Amount recognised in Statement of Profit and Loss:

Particulars	Gratuity plan	
	March 31, 2023	March 31, 2022
Current service cost	77.33	138.33
Net interest expense	33.13	34.17
Recovered from other company	-	(23.18)
Amount recognised in Statement of Profit and Loss	**110.46**	**149.32**

Amount recognised in Other Comprehensive Income:

Particulars	Gratuity plan	
	March 31, 2023	March 31, 2022
Actuarial gain from changes in financial assumptions	25.56	68.62
Experience adjustments	-	-
Return on Plan Assets excluding Interest Income	-	-
Amount recognised in Other Comprehensive Income	**25.56**	**68.62**

The principal assumptions used in determining gratuity liability for the Group's plans are shown below:

Particulars	Gratuity plan	
	March 31, 2023	March 31, 2022
Discount rate	7.18% - 7.30%	6.70% - 7.18%
Future salary increases	10.0%	8.00% - 10.00%
Rate of employee turnover (per annum)	1% - 14%	1% - 15%
Retirement Age	58 to 65 years	58 to 65 years

(Rupees in lakhs, unless otherwise stated)

A quantitative sensitivity analysis for significant assumption as at March 31, 2023 is as shown below:

Particulars	Gratuity plan			
	Sensitivity level		Impact on DBO	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Assumptions:				
Impact on defined benefit obligation of change in Discount rate				
(a) Impact due to increase of 1%	484.56	420.64	(41.09)	(46.92)
(b) Impact due to decrease of 1%	570.92	513.20	45.27	45.64
Impact on defined benefit obligation of change in Future salary growth rate				
(a) Impact due to increase of 1%	569.52	513.45	43.87	45.89
(b) Impact due to decrease of 1%	485.29	421.26	(40.36)	(46.30)

- 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, 2023	March 31, 2022
Within the next 12 months (next annual reporting period)	17.54	37.34
Between 2 and 5 years	260.66	229.81
Between 5 and 10 years	340.93	242.20
Total expected payments	619.13	509.35

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Rupees in lakhs, unless otherwise stated)

Movement in net defined benefit (asset)/liability

Particulars	Leave encashment	
	March 31, 2023	March 31, 2022
Current service cost	61.77	79.79
Interest cost (income)	17.93	19.69
Liability transferred from / (to) other company	-	(80.63)
Acquisition Adjustment	0.39	-
Remeasurement loss/(gain)	(14.19)	(126.60)
Total amount recognised in the Statement of Profit and Loss	**65.90**	**(107.76)**

Particulars	March 31, 2023	March 31, 2022
Liability transferred from Max Financial Services Limited	-	(2.68)
Liability transferred to Max Financial Services Limited	-	0.46
Benefits paid	(35.90)	(111.54)
	(35.90)	**(113.77)**
Current Liability	13.48	30.99
Non-Current Liability	271.90	222.13
Total	**285.37**	**253.13**

c) **Defined Contribution Plans**

Provident Fund:

The Group (except Max India Limited) is contributing towards Defined Contribution Plan. Max India Limited is 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, 2023 as per the actuarial valuation of active members are as follows:

Particulars	March 31, 2023	March 31, 2022
Plan assets at year end at fair value	530.62	457.50
Present value of defined benefit obligation at year end	527.83	454.37
Surplus as per actuarial certificate	2.79	3.13
Shortfall recognized in balance sheet	-	-
Active members as at year end (Nos)	19	15

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic approach:

	March 31, 2023	March 31, 2022
Discount rate	7.20%	5.66%
Yield on existing funds	8.15%	8.10%
Expected guaranteed interest rate	8.15%	8.10%

Contribution to Provident Fund (including contribution made to the MFSL Employees PF Trust), recognized as expense for the year is as under:

	March 31, 2023	March 31, 2022
Employer's Contribution towards Provident Fund (PF)	171.47	192.82
	171.47	**192.82**

35. Capital commitments and Contingencies

a) Capital commitments

The Group has no capital commitments towards acquisition of Capital assets.

b) Contingencies

Particulars	March 31, 2023	March 31, 2022
(i) Demand of Service Tax on Import of Services pertaining to FY 2015-16 & 2016-17. (Refer Note No. a)	2.12	2.12
(ii) Demand of Service Tax on Corporate Guarantee Fees pertaining to FY 2015-16, 2016-17 & 2017-18. (Refer Note No. a)	136.45	136.45
(iii) Demand of Service Tax on Option Fees pertaining to FY 2015-16 & 2016-17.(Refer Note No. a)	544.35	544.35
(iv) Income Tax matters under appeal (Refer Note No. b)	2,716.00	2,716.00
(v) Claims against the Group not acknowledged as debts Legal claims (refer notes (c), (d) and (e) below)	1,354.98	1,354.98
(vi) Demand of Value Added Tax (Refer Note No. f)	180.15	180.15
Total	**1,535.13**	**1,535.13**

(a) Max India Limited 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.

(b) During the FY 2021-22, Max India Limited had received an income tax demand of Rs 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

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 Rs. 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 Rs. 4,119 lakhs to Rs. 2,716 lakhs was raised.

(c) A vendor of Antara Purukul Senior Living Limited (APSL), a step down subsidiary of the Company had filed a claim against APSL before Delhi International Arbitration Centre (hereinafter DIAC) of Rs. 1,224.98 Lakhs for recovery of amount pending towards work done in respect of door & door frames at the APSL Community at Dehradun. APSL has already filed its Statement of Defence. The matter is likely to be listed soon after the appointment of Arbitrator. Meanwhile, the vendor has filed a civil writ petition before the Delhi High Court challenging the stand taken by DIAC regarding predeposit of Arbitral Fee before the appointment of Arbitrator.

(d) A vendor of Antara Purukul Senior Living Limited (APSL), a step down subsidiary of the Company had filed a claim for recovery of Rs. 130.00 Lakhs of dues in respect of HPL laminates and wooden flooring from APSL before Sole Arbitrator appointed by DIAC. The cross examination of witnesses has been concluded and the matter is now fixed for final arguments.

(e) A complaint had been filed by a contractual workman against its contractor, namely, Armour Security and Antara before the Assistant Labour Commissioner, Dehradun alleging illegal termination. The workman was deputed as a security guard at Antara Dehradun Community and was on the rolls of Armour Security. The Complainant sought reinstatement with salary from 01.08.2019 and bonus for last 2 years. The matter was last listed on 18.03.2021 wherein Complainant did not appear before the Commissioner.

(f) Demand of regular assessment for F.Y. 2017-18 had been raised by the VAT Department Uttarakhand for an amount of Rs. 180.15 Lakhs to Antara Purukul Senior Living Limited (APSL), a step down subsidiary of the Company for which an application to set aside an the order of assessment has been filed with the department u/s 31 of UK VAT Act, 2005 on June 09, 2021. Order of set aside application is awaited from the VAT Department Uttarakhand.

c) Corporate guarantee

Particulars	March 31, 2023	March 31, 2022
Corporate guarantee given to financial institutions in respect of financial assistance availed by subsidiary company.	2,225.18	4,000.00

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 from Aditya Birla Finance Limited.

Carrying amount of the related corporate guarantee is ₹2,225.18 lakhs (March 31, 2022: ₹4,000 lakhs) from Aditya Birla Finance Limited.

36. 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 financial statements, 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 ₹47.33 lakhs (Previous period: ₹205.09 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.

36.1 Finance Leases - Group as lessee

The following is the movement in lease liabilities during the year ended March 31, 2023:

Particulars	Amount as on March 31, 2023	Amount as on March 31, 2022
Balance as on 01 April, 2022 (on adoption of IndAS 116)	2,039.97	2,237.94
Addition	721.03	627.27
Finance cost accrued during the year	237.66	219.94
Disposal/ Adjustments	23.49	(9.63)
Deletion	(185.31)	(513.82)
Payment of Lease liabilities	(548.65)	(521.73)
Balance as of 31 March, 2023	**2,288.19**	**2,039.97**

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2023 on an undiscounted cash flow basis:

Particulars	Amount as on March 31, 2023	Amount as on March 31, 2022
Current	435.24	244.64
Non-current	1,852.95	1,795.33
Total	**2,288.19**	**2,039.97**

The following are the Maturity Analysis of Contractual undiscounted cash flow as at 31st March 2023

Particulars	Amount as on March 31, 2023	Amount as on March 31, 2022
Less than 1 year	855.67	655.32
1-3 Years	1,212.93	1,232.80
Beyond 3 years	1,349.81	1,575.65
Total	**3,418.41**	**3,463.76**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

Impact of adoption of Ind AS 116 in Statement of Profit and Loss for the year ended 31st March, 2023 is as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Increase in interest expense on lease liability	237.66	219.94
Increase in depreciation expense of Right-of-use asset	419.31	309.38
Total	**656.97**	**529.32**

The following is the classification of future cash outflows as on 31st March 2023

Particulars	Amount as on March 31, 2023	Amount as on March 31, 2022
Variable Rent	-	-
Fixed Rent	3,418.41	3,463.76
Residual Value	-	-

36.2 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, step down 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.

37. 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 Rs 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Rupees in lakhs, unless otherwise stated)

a) A table showing the details of stock options outstanding containing the following details-

Grant date	Company	Number of Options Outstanding		Vesting date	Exercise price	Fair value at Grant Date
		As at March 31, 2023	As at March 31, 2022			
03/04/2021	Max India Ltd.	259,022	259,022	01/04/2025	64.43	28.16
03/04/2021	Max India Ltd.	259,022	259,022	01/04/2025	64.43	28.16
03/04/2021	Max India Ltd.	414,435	414,435	01/04/2025	64.43	28.16
14/04/2021	Max India Ltd.	456,428	456,428	01/04/2025	65.23	28.69
07/06/2021	Max India Ltd.	182,142	182,142	07/06/2025	73.30	30.88
25/04/2022	Max India Ltd.	174,295	-	01/04/2026	76.60	32.54
25/04/2022	Max India Ltd.	174,295	-	01/04/2026	76.60	32.54
25/04/2022	Max India Ltd.	130,722	-	01/04/2026	76.60	32.54
02/10/2022	Max India Ltd.	159,358	-	02/10/2026	83.78	36.49

* Exercise period shall be 5 years from the Vesting Date

b)

Particulars	For the year ended March 31, 2023			For the year ended March 31, 2022		
	Number of options	Weighted Average exercise price (Rs.)	Weighted Average Fair value of Options	Number of options	Weighted Average exercise price (Rs.)	Weighted Average Fair value of Options
Option outstanding at the beginning of the year	1,571,049	65.69	28.63	-	-	-
Granted during the year	725,818	78.39	33.53	1,571,049	65.69	28.63
Exercised during the year	-	-	-	-	-	-
Forfeited during the year	(87,148)	76.60	-	-	-	-
Closing balance	2,209,719	69.36	30.04	1,571,049	65.69	28.63
Exercisable at the end of the year	-	-	-	-	-	-

Max India Ltd. has calculated volatility (equivalent from the date of grant till time of maturity) of its Stock price as per the option's time to maturity. For the respective grant dates, the Company considered the available data of historical traded price of equity shares of the Company and traded price of erstwhile Max India Limited.

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, 2023	For the year ended March 31, 2022
Employee option plan	153.30	108.56

(Rupees in lakhs, unless otherwise stated)

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.

Employee Stock Option Plan 2020 ("ESOP Plan")

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022		
Date of option granted	**25/4/2022**	**02/10/2022**	**03/04/2021**	**14/04/2021**	**07/06/2021**
Stock Price Now (in Rs.)	77.10	83.15	64.45	65.85	72.65
Exercise Price (X) (in Rs.)	76.60	83.78	64.43	65.23	73.30
Expected Volatility (Standard Dev - Annual)	33.86%	35.10%	38.19%	38.11%	37.84%
Life of the options granted (Vesting and exercise period) in years	4.93	5.00	4.99	4.96	5.00
Expected Dividend	-	-	-	-	-
Average Risk- Free Interest Rate	6.94%	7.54%	6.19%	6.05%	5.81%
Weighted average fair value of options granted	32.54	36.49	28.16	28.69	30.88

B Employee Stock Option Plan 2020 ("ESOP Plan")

The wholly owned subsidiary Antara Assiated Care services Limited, has, based on Employee Stock Option Plan 2020 (ESOP Plan) approved by the Board and it's shareholders', granted ESOP's to its employees. Each option when exercised would be converted into one equity share of Rs 10/- each fully paid -up. The ESOP Plan is administered by the Nomination and Remuneration Committee. The employees shall receive shares of the Company upon completion of vesting conditions such as rendering of services across vesting period. The Option Price will be determined by the Nomination and Remuneration Committee, from time to time, in accordance with the provisions of applicable law, provided that the Option Price shall not be below the face value of the equity shares of the Company.

a) A table showing the details of stock options outstanding containing the following details-

Grant date	Company	Number of Options Outstanding		Vesting date	Exercise price	Fair value at Grant Date
		As at March 31, 2023	As at March 31, 2022			
14/04/2021	Antara Assisted Care Services Ltd.	319,935	393,483	31/03/2024	10.00	20.48
18/04/2022	Antara Assisted Care Services Ltd.	377,265	-	31/03/2024	10.00	19.54
14/10/2022	Antara Assisted Care Services Ltd.	572,000	-	30/09/2026	10.00	20.82

(Rupees in lakhs, unless otherwise stated)

b)

Particulars	For the year ended March 31, 2023			For the year ended March 31, 2022		
	Number of options	Weighted Average exercise price (Rs.)	Weighted Average Fair value of Options	Number of options	Weighted Average exercise price (Rs.)	Weighted Average Fair value of Options
Option outstanding at the beginning of the year	393,483	10.00	20.58	-	-	-
Granted during the year	1,037,567	10.00	20.30	676,031	10.00	20.57
Exercised during the year	-	-	-	-	-	-
Forfeited during the year	161,850	10.00	20.04	282,548	10.00	20.57
Closing balance	1,269,200	10.00	20.36	393,483	10.00	20.57
Exercisable at the end of the year	-	-	-	-	-	-

Antara Assisted Care 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, 2023	For the year ended March 31, 2022
Employee option plan	67.89	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.**

Employee Stock Option Plan 2020 ("ESOP Plan")

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022
Date of option granted	**14/10/2022**	**18/04/2022**	**14/04/2021**
Stock Price Now (in Rs.)	27.00	27.05	27.58
Exercise Price (X) (in Rs.)	10.00	10.00	10.00
Expected Volatility (Standard Dev - Annual)	17.60%	19.31%	17.91%
Life of the options granted (Vesting and exercise period) in years	6.50	4.50	5.46
Expected Dividend	-	-	-
Average Risk- Free Interest Rate	7.40%	6.80%	6.26%
Weighted average fair value of options granted	20.82	19.67	20.48

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Rupees in lakhs, unless otherwise stated)

38. Related party transactions

A. Name of related party and relationship :

Relationship with the related party	Name of related party	
Joint Venture	1	Forum I Aviation Private Limited
	2	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 (Non-executive Director)
	4	Mr. Rajit Mehta (Managing Director)
	5	Mrs. Tara Singh Vachani (Non-executive Director)
	6	Mrs. Sharmila Tagore (Independent Director)
	7	Mr. Pradeep Pant (Independent Director)
	8	Mrs. Bhawna Agarwal (Independent Director)
	9	Mr. Niten Malhan (Independent Director)
	10	Mr. Ajit Singh (Independent Director) (Appointed w.e.f. May 25, 2022)
	11	Mr. Rohit Kapoor (Independent Director) (Appointed w.e.f. May 25, 2022)
	12	Mr. Pankaj Chawla (Company Secretary)
	13	Mr. Sandeep Pathak (Chief Financial Officer)
Relatives of Directors /Key Management Personnel (KMP) (having transactions during the year)	1	Ms. Sadhna Mehta (Wife of Mr. Rajit Mehta)
	2	Ms. Santosh Mehta (Mother of Mr. Rajit Mehta)
	3	Mr. Raghav Mehta (Son of Mr. Rajit Mehta)
	4	Mr. Shivang Mehta (Son of Mr. Rajit Mehta)
	5	Mr. Om Prakash Mehta (Father of Mr. Rajit Mehta)
	6	Mr. Ishan Bummi (Manager) (Appointed w.e.f Sep 30, 2022)
	7	Mr. Chander Mohan (Father of Mr. Ishan Bummi)
	8	Ms. Kanika Bummi (Wife of Mr. Ishan Bummi)
	9	Mr. Karan Bummi (Brother of Mr. Ishan Bummi)
	10	Mr. Harish Chandra Pathak (Father of Mr. Sandeep Pathak)
	11	Mr. Ojasvi Ghosal (Chief Financial Officer of Antara Assisted Care Services Limited) (upto Oct 07, 2022)
	12	Mr. Vaibhav Poddar (Whole Time Director) (upto Apr 01, 2022)
	13	Ms. Piya Singh (Sister of Mrs. Tara Singh Vachani)
	14	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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

Relationship with the related party	Name of related party	
	8	Max Asset Services Limited
	9	Pharmax Corporation Limited
	10	Icare Health Projects and Research Private Limited
	11	Max Learning Ventures Private Limited
	12	Max Ventures Private Limited
	13	Max Estates Limited
	14	Max Square Limited
	15	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	Siva Enterprises Private Limited
	7	Max Ventures Investment Holdings Private Limited

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

Nature of transaction	Name of related party	For the year ended March 31, 2023	For the year ended March 31, 2022
Income from functional support services	Max Financial Services Limited	700.00	650.00
	Max Ventures and Industries Limited	50.00	-
Training services revenue	Max Life Insurance Company Limited	-	541.18
Reimbursement of expenses (receivable from)	Max Financial Services Limited	97.88	132.56
	New Delhi House Services limited	12.76	42.11
	Max Ventures Investment Holdings Private Limited	-	1.58
Reimbursement of expenses (Payable to)	Max Financial Services Limited	-	38.49
Sale of fixed assets	Max Financial Services Limited	0.62	1.48
	Max Ventures and Industries Limited	5.98	-
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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

Nature of transaction	Name of related party	For the year ended March 31, 2023	For the year ended March 31, 2022
Maintenance / other expenses	New Delhi House Services limited	138.58	112.72
	Max Asset Services Limited	79.08	136.58
	Max Towers Private Limited	-	0.83
	Max Ventures & Industries Limited	-	1.86
	Max Financial Services Limited	25.96	-
	SKA Diagnostic Private Limited	0.89	-
Retiral benefits paid (on transfer of employees)	Max Life Insurance Company Limited	-	266.70
Insurance expense	Max Life Insurance Company Limited	21.86	15.52
	Max Financial Services Limited	-	1.82
Management service charges	Max Financial Services Limited	432.20	438.75
Rent paid	Pharmax Corporation Limited	2.92	2.16
	Max Financial Services Limited	1.80	1.80
	Max Ventures and Industries Limited	-	125.85
	SKA Diagnostic Private Limited	37.50	46.88
	Delhi Guest Houses Private Limited	79.19	80.29
	Max Towers Private Limited	5.27	4.59
Infrastructure cost	Max Life Insurance Company Limited	-	11.88
Director sitting fee	Mr. Ashok Brijmohan Kacker	15.00	15.00
	Mrs. Tara Singh Vachani	12.00	13.00
	Mr. Analjit Singh	7.00	7.00
	Mr. Rohit Kapoor	3.00	-
	Dr. Ajit Singh	8.00	-
	Mrs. Sharmila Tagore	33.00	36.00
	Ms. Bhawna Agarwal	6.00	6.00
	Mr. Niten Malhan	6.00	5.00
	Mr. Mohit Talwar	6.00	6.00
	Mr. Pradeep Pant	22.00	25.00
Other Transactions with KMP/Director, relatives of KMP/ Director	Mrs. Tara Singh Vachani	2.12	0.70
	Mr. Sahil Vachani	-	0.01

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

Nature of transaction	Name of related party	For the year ended March 31, 2023	For the year ended March 31, 2022
	Mr. Rajit Mehta	0.32	0.77
	Ms. Sadhna Mehta	0.01	0.22
	Ms. Santosh Mehta	-	0.06
	Mr. Raghav Mehta	0.03	-
	Mr. Shivang Mehta	0.04	-
	Mr. Om Prakash Mehta	1.68	-
	Mr. Ishan Bummi	0.01	-
	Mr. Chander Mohan	0.08	-
	Ms. Kanika Bummi	0.01	-
	Mr. Karan Bummi	0.02	-
	Mr. Harish Chandra Pathak	1.20	-
	Mr. Ojasvi Ghosal	5.67	0.13
	Mr. Vaibhav Poddar	4.65	-
	Ms. Piya Singh	4.01	-
Compensation paid to Non-executive Director (Note-1)	Mr. Analjit Singh	225.00	150.00
Key Managerial person remuneration*	Mrs. Tara Singh Vachani	416.54	314.00
	Mr. Rajit Mehta	691.28	508.55
	Mr. Sandeep Pathak	104.64	83.37
	Mr. Pankaj Chawla	55.47	43.75
Security deposit given Sale of club & other services	Max Asset Services Limited	7.87	-
	Max Learning Ventures Private Limited	-	0.13
	Delhi Guest Houses Private Limited	-	0.11
	Max Estates Limited	5.93	-
	Max Ventures Private Limited	-	0.18
	SKA Diagnostic Private Limited	-	0.01
	Contend Builders Private Limited	0.03	-
	New Delhi House Services limited	1.70	-
Marketing and project fees	Contend Builders Private Limited	680.39	440.42
Secondment fee	Contend Builders Private Limited	126.89	105.53
	Max Ventures & Industries Limited	6.90	17.56
Donation	Max India Foundation	30.00	20.00
Company's contribution to Provident Fund Trust	Max Financial Services Ltd. Employees' Provident Fund Trust	20.65	33.77

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

Nature of transaction	Name of related party	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income	Forum I Aviation Private Limited	3.04	3.04
	Contend Builders Private Limited	580.11	227.00
Rent income	Max Financial Services Limited	87.48	87.48
	Max Ventures Investment Holdings Private Limited	39.86	9.97
License fee income	Max India Foundation	1.20	0.20
Other income	Contend Builders Private Limited	0.84	0.07
Security Deposit Received	Max Financial Services Limited	-	21.87
	Max Assets Services Limited	17.58	-
	SKA Diagnostic Private Limited	3.13	-
Loans and advances given	Contend Builders Private Limited	-	4,095.00
Refund of inter corporate deposit	Contend Builders Private Limited	1,774.82	-

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the respective Company as a whole. However, it includes amount paid by the company towards health insurance premium and company's contribution to provident fund.

Note 1: Compensation paid to Mr. Analjit Singh for his contribution on Board management, governance process and strategic initiatives of the company with the approval of shareholders.

C. The following table provides the year end balances with related parties for the relevant period :

Nature of transaction	Name of related party	As at March 31, 2023	As at March 31, 2022
Loans and advances given	Forum I Aviation Private Limited	38.00	38.00
	Contend Builders Private Limited	4,705.18	6,480.00
Trade receivable	Max Financial Services Limited	76.45	-
	Max Ventures Investment Holdings Private Limited	22.56	22.56
	Max Ventures & Industries Limited	0.54	1.71
	Contend Builders Private Limited	39.58	345.32
	Max Estates Limited	0.22	-
	Ms. Piya Singh	(0.03)	-
Interest receivable	Forum I Aviation Private Limited	2.05	-
Other receivable	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	33.32	25.45
Advance Against Services	Max Life Insurance Company Limited	1.43	0.81

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

Nature of transaction	Name of related party	As at March 31, 2023	As at March 31, 2022
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	611.74	509.20
Amount Payable	New Delhi House Services Limited	(17.40)	(12.01)
	Pharmax Corporation Limited	(0.44)	(0.28)
	Max Asset Services Limited	(3.10)	(3.49)
	Max Estates Limited	(15.70)	(15.70)
	SKA Diagnostic Private Limited	(7.88)	(7.88)
	Delhi Guest Houses Private Limited	(0.04)	(0.18)
	Max Towers Private Limited	(0.04)	-
	Max Life Insurance Company Limited	(0.11)	-
Security Deposit Refundable	Max Financial Services Limited	(21.87)	(21.87)
	Max Ventures Investment Holdings Private Limited	(9.97)	(9.97)
Investment in equity share capital	Contend Builders Private Limited	1,052.11	1,013.07
	Forum I Aviation Private Limited	814.80	980.21

D. Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

E. Directors' interests in the ESOP plan

Share options held by executive members of the Board of Directors under the ESOP Plan to purchase Equity shares have the following expiry dates and exercise prices:

<table>
<tr><th rowspan="2">Company</th><th rowspan="2">Grant date</th><th rowspan="2">Vesting date</th><th rowspan="2">Exercise price</th><th rowspan="2">Number of options granted</th><th colspan="2">Number outstanding</th><th rowspan="2">Person</th></tr>
<tr><th>As at March 31, 2023</th><th>As at March 31, 2022</th></tr>
<tr><td>Max India Ltd.</td><td>14/04/2021</td><td>04/01/2025</td><td>65.23</td><td>456,428</td><td>456,428</td><td>456,428</td><td>Mr. Rajit Mehta</td></tr>
<tr><td>Antara Assisted Care Services Ltd.</td><td>04/04/2021</td><td>31/03/2024</td><td>10.00</td><td>228,000</td><td rowspan="2">498,000</td><td rowspan="2">228,000</td><td>Mr. Rajit Mehta</td></tr>
<tr><td>Antara Assisted Care Services Ltd.</td><td>18/04/2022</td><td>31/03/2024</td><td>10.00</td><td>270,000</td><td>Mr. Rajit Mehta</td></tr>
</table>

Exercise period is 5 years after vesting date

39. Segment information

39.1 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) Others*

*The Group has discontinued reporting "Learning and Development" as a separate operating segment since current Financial year (FY 2022-23) as Max Skill First Limited (a wholly owned subsidiary) is no more engaged in business activities resulting in no revenue from operations and also other quantitative thresholds w.r.t profit/loss and assets pertaining to the said subsidiary as laid down in Ind AS-108 "Operating Segments" are also not being met. Accordingly, the segment information has been re-grouped for FY 2021-22.

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".

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

39.2 Segment information

		Senior Living		Assisted Care		Business Investments		Others		Total	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
a.	**Segment Revenue from continuing operations**										
	Revenue from external customers	15,407.35	18,019.44	1,617.07	1,638.55	3,004.92	2,862.85	74.00	467.11	20,103.34	22,987.95
	Inter segment revenue	374.15	204.39	-	-	248.63	397.77	12.00	10.00	634.78	612.16
	Total Segment Revenue	**15,781.50**	**18,223.83**	**1,617.07**	**1,638.55**	**3,253.55**	**3,260.62**	**86.00**	**477.11**	**20,738.12**	**23,600.11**
	Less: Inter segment revenue	374.15	204.39	-	-	248.63	397.77	12.00	10.00	634.78	612.16
	Revenue from continuing operations	**15,407.35**	**18,019.44**	**1,617.07**	**1,638.55**	**3,004.92**	**2,862.85**	**74.00**	**467.11**	**20,103.34**	**22,987.95**
b.	Segments Results before interest, share of loss of joint venture and tax from continuing operations before exceptional items	2,056.56	1,402.77	(2,857.93)	(1,878.64)	449.79	280.28	(72.77)	(193.77)	(424.35)	(389.36)
	Add: Interest income									872.53	312.28
	Less: Interest expense									622.67	1,028.19
	Loss/ (profit) before tax, share of loss of joint venture and tax from continuing operations before exceptional items									**(174.49)**	**(1,105.27)**
	Add: Share of loss of joint ventures									(126.38)	(184.60)
	Less: Provision for taxation (includes provision for Deferred Tax)									737.42	(189.30)
	Loss/ (profit) after tax, share of loss of joint venture and tax from continuing operations before exceptional items									**(1,038.29)**	**(1,100.57)**
c.	Segment assets	29,947.54	31,891.36	3,037.91	2,812.20	39,207.00	47,369.91	284.72	448.72	72,477.17	82,522.19
	Add: Investment in joint ventures accounted for using equity method									1,866.91	1,993.28
	Add: Goodwill									12.13	12.13
	Add: Unallocated assets									983.57	1,304.17
	Total Assets	**29,947.54**	**31,891.36**	**3,037.91**	**2,812.20**	**39,207.00**	**47,369.91**	**284.72**	**448.72**	**75,339.78**	**85,831.77**
d.	Segment Liabilities	17,176.70	18,613.16	2,932.75	2,280.34	908.75	740.23	31.81	45.73	21,050.01	21,679.46
	Add: Unallocated liabilities									79.24	15.20
	Total Liabilities	**17,176.70**	**18,613.16**	**2,932.75**	**2,280.34**	**908.75**	**740.23**	**31.81**	**45.73**	**21,129.25**	**21,694.66**
e.	Depreciation and amortisation expenses	131.00	145.28	489.55	309.78	223.98	217.21	-	36.27	844.53	708.54
f.	Additions to Property, Plant & Equipment, Intangible assets, Right of use assets and Investment property	33.43	18.40	843.31	895.96	229.21	373.72	-	6.18	1,105.95	1,294.26

40. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

A. Quantitative disclosures fair value measurement hierarchy as at March 31, 2023:

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				
Investment in Mutual funds (Refer Note No. 6b)	6,479.56	6,479.56	-	-
Assets measured at amortised cost:				
Non-Current				
Loan (Refer Note No. 7)	4,330.65	-	-	4,330.65
Other financial assets (Refer Note No. 10)	873.37	-	-	873.37
Current				
Trade receivables (Refer Note No. 8)	285.65	-	-	285.65
Cash and Cash Equivalents (Refer Note No. 9)	8,873.46	-	-	8,873.46
Bank balances other than cash and cash equivalents (Refer Note No. 9a)	420.27	-	-	420.27
Other financial assets (Refer Note No. 10)	23,187.72	-	-	23,187.72
Financial liabilities measured at amortised cost:				
Non-Current				
Borrowings (Refer Note No. 17a)	2,233.70	-	-	2,233.70
Lease Liability (Refer Note No. 36)	1,852.95	-	-	1,852.95
Other financial liabilities (Refer Note 19)	12.63	-	-	12.63
Current				
Borrowings (Refer Note No. 17b)	7.62	-	-	7.62
Trade payables (Refer Note No. 18)	1,331.84	-	-	1,331.84
Lease Liability (Refer Note No. 36)	435.24	-	-	435.24
Other financial liabilities (Refer Note No. 19)	9,293.44	-	-	9,293.44

There have been no transfers between Level 1 and Level 2 during the period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

B. Quantitative disclosures fair value measurement hierarchy as at March 31, 2022:

Particulars	Carrying value	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Financial assets measured at Fair value through profit or loss:				
Current				
Investment in Mutual funds (Refer Note No. 6b)	15,763.37	15,763.37	-	-
Financial assets measured at amortised cost:				
Non-Current				
Loan (Refer Note No. 7)	5,774.07	-	-	5,774.07
Other financial assets (Refer Note No. 10)	117.68	-	-	117.68
Current				
Trade receivables (Refer Note No. 8)	570.99	-	-	570.99
Cash and Cash Equivalents (Refer Note No. 9)	1,378.23	-	-	1,378.23
Bank balances other than cash and cash equivalents (Refer Note No. 9a)	955.75	-	-	955.75
Other financial assets (Refer Note No. 10)	22,030.19	-	-	22,030.19
Financial liabilities measured at amortised cost:				
Non-Current				
Borrowings (Refer Note No. 17a)	3,898.10	-	-	3,898.10
Lease Liability (Refer Note No. 36)	1,795.33	-	-	1,795.33
Other financial liabilities (Refer Note 19)	29.83	-	-	29.83
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. 36)	244.64	-	-	244.64
Other financial liabilities (Refer Note No. 19)	6,602.10	-	-	6,602.10

Notes:

1 The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

2 The following methods and assumptions were used to estimate the fair values:

a. The fair values for investments in quoted securities like mutual funds are based on price quotations available in the market at each reporting date.

b. The fair values for investments in unquoted equity shares held in Joint ventures are valued as per Ind AS-28 (Investment in Associates and Joint ventures).

c. The fair values of the financial assets and liabilities are determined by using DCF method using discount rate that reflects the issuer's incremental borrowing rate as at the end of the reporting period.

41. Financial risk management

The Group's principal financial liabilities comprise Borrowings, Lease liabilities, Trade payables and Security Deposits and refund due to customers. 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, Loans, 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 Group. 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, Deposit with Banks, Loans, 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, Refund due to customers, 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.

(Rupees in lakhs, unless otherwise stated)

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, 2023. 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, 2023.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to balance the Group's position with regards to interest income and interest expense and to manage the interest rate risk, treasury performs comprehensive interest rate risk management. The Group's main interest rate risk arised from long term borrowings with variable rates, which expose the Group to cash flow interest rate risk. During March 31, 2023 and March 31, 2022, 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, 2023	March 31, 2022
Variable rate borrowings	2,225.18	4,000.00
Fixed rate borrowings	16.14	36.31
Total borrowings	**2,241.32**	**4,036.31**

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, 2023	March 31, 2022
Interest rates- increase by 50 basis points	11.21	20.18
Interest rates- decrease by 50 basis points	(11.21)	(20.18)

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, 2023	March 31, 2022
Price sensitivity		
Price increase by (5%) - FVTPL	323.98	788.17
Price decrease by (5%) - FVTPL	(323.98)	(788.17)

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. 38 on disclosure on related party transactions with respect to amount outstanding as at reporting date.

The Group creates allowances for impairment that represents its expected credit losses in respect of trade receivables. The management os the respective companies in the Group uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

(ii) Cash and cash equivalents

The Group held cash and cash equivalents of ₹8,873.46 lakhs as on 31 March 2023 (31 March 2022: ₹1,378.23 lakhs).The cash and cash equivalents that are held with scheduled banks as on 31 March 2023 are of ₹8,869.30 lakhs (31 March 2022: ₹1374.02 lakhs).

(iii) Deposits with banks

The Group held fixed deposits and interest on same with banks and financial institutions as on 31 March 2023 of ₹24,159.57 lakhs (31 March 2022: ₹22,758.34 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 2023 of ₹6.479.56 Lakhs (31 March 2022: ₹15,763.37 lakhs). In order to manage the credit risk, the Group maintains a list of approved Asset Management Companies with an annual review. The investment in mutual funds is within prescribed parameters as per Treasury policy.

(v) Loans and Advances

The Group has given loans to its Joint ventures amounting to ₹4,330.65 lakhs as on 31 March 2023 (31 March 2022: ₹5,774.07 lakhs). The Loans approval are on a case to case basis by Audit Committee and/or Board. The credit risk with respect to amount of loans advanced to the subsidiaries is considered to be significant. Refer Note No. 38 on disclosure on related party transactions with respect to amount outstanding as at reporting date.

The Group creates allowance for impairment that represents its expected credit losses in respect of Loans & Advances.

Trade receivables and Loans and Advances are written-off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. Group 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Rupees in lakhs, unless otherwise stated)

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, 2023	March 31, 2022
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL) (except Trade receivables measured using Life time ECL)		
Non-current security deposits	-	-
Loans- Non Current (ICD) (including interest)	4,330.65	5,774.07
Investments in Mutual Funds	6,479.56	15,763.37
Cash and cash equivalents (balance in banks)	8,869.30	1,374.02
Deposits with banks (including interest)	24,159.57	22,758.34
Trade receivables	285.65	570.99
Total	**44,124.73**	**46,240.79**

Ageing analysis of trade receivables

For ageing analysis of the trade receivables, refer note no. 45.

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.

(Rupees in lakhs, unless otherwise stated)

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Particulars	Carrying Amount March 31, 2023	Upto 1 year	1-5 years	Total
Non-derivative financial liabilities				
Non-Current				
Borrowings (Refer Note No. I below)	2,233.70	-	2,233.70	2,233.70
Lease Liability	1,852.95	-	1,852.95	1,852.95
Other financial liabilities	12.63	-	12.63	12.63
Current				
Trade payables	1,331.84	1,331.84	-	1,331.84
Borrowings (Refer Note No. I below)	7.62	7.62	-	7.62
Lease Liability	435.24	435.24	-	435.24
Other Financial Liabilities	9,293.44	9,293.44	-	9,293.44
Total	**15,167.42**	**11,068.14**	**4,099.28**	**15,167.42**

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**

Note I: Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowing (Refer Note No. 17a and 17b)	2,241.32	4,036.31
Add: Current maturity of borrowings	-	-
Total	**2,241.32**	**4,036.31**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Rupees in lakhs, unless otherwise stated)

42. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings (Non-Current and Current including current maturities) - Refer Note No. 17(a) and (b)	2,241.32	4,036.31
Less: Cash and cash equivalents (including Fixed deposits) - Refer Note No. 9, 9a and 10	(32,726.92)	(24,079.66)
Net debts (a)	**(30,485.60)**	**(20,043.35)**
Equity share capital - Refer Note No. 15	4,302.90	5,378.63
Other equity - Refer Note No. 16	49,907.62	58,758.48
Total Capital (b)	**54,210.52**	**64,137.11**
Capital and net debt (c = a+b)	**23,724.92**	**44,093.76**
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, 2023.

43. 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, 2023

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)	**158.24%**	**85,780.47**	**-117.14%**	**1,216.27**	**-27.45%**	**(8.32)**	**-119.84%**	**1,207.95**
Subsidiaries								
(i) Indian								
Antara Senior Living Limited	46.24%	25,066.50	126.30%	(1,311.35)	41.51%	12.58	128.85%	(1,298.77)
Max Ateev Limited	0.05%	26.31	0.28%	(2.91)	-	-	0.29%	(2.91)
Max Skill First Limited	-2.54%	(1,374.61)	-2.55%	26.43	-	-	-2.62%	26.43
Antara Assisted Care Services Ltd	0.21%	112.83	293.67%	(3,049.09)	12.82%	3.89	302.11%	(3,045.21)
Antara Purukul Senior Living Limited*	9.39%	5,088.51	-211.28%	2,193.68	66.69%	20.21	-219.64%	2,213.89
	53.35%	**28,919.54**	**206.42%**	**(2,143.24)**	**121.02%**	**36.68**	**208.99%**	**(2,106.56)**
(ii) Foreign								
Max UK Limited	0.25%	133.16	4.62%	(47.96)	6.43%	1.95	4.56%	(46.01)
Joint Ventures (accounted for using equity method)								
Forum I Aviation Private Limited**	1.50%	814.80	15.93%	(165.41)	-	-	16.41%	(165.41)
Contend Builders Private Limited*	1.94%	1,052.11	-3.76%	39.04	-	-	-3.87%	39.04
	3.44%	**1,866.91**	**12.17%**	**(126.37)**	**-**	**-**	**12.54%**	**(126.37)**
Eliminations/ Adjustments	**-115.27%**	**(62,489.55)**	**-6.07%**	**63.02**	**-**	**-**	**-6.25%**	**63.02**
Total	**100.00%**	**54,210.52**	**100.00%**	**(1,038.29)**	**100.00%**	**30.31**	**100.00%**	**(1,007.98)**

*Held through Antara Senior Living Limited

** Held through Max Ateev Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

B. 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)	**145.87%**	**93,559.27**	**-38.97%**	**628.83**	**35.03%**	**20.75**	**-41.79%**	**649.58**
Subsidiaries								
(i) Indian								
Antara Senior Living Limited	39.11%	25,086.19	120.90%	(1,950.82)	46.68%	27.65	123.73%	(1,923.17)
Max Ateev Limited	0.05%	29.22	-0.01%	0.11	-	-	-0.01%	0.11
Max Skill First Limited	-2.18%	(1,401.04)	47.62%	(768.37)	-	-	49.43%	(768.37)
Antara Assisted Care Services Ltd	0.84%	540.14	126.02%	(2,033.42)	3.12%	1.85	130.70%	(2,031.57)
Antara Purukul Senior Living Limited*	4.48%	2,874.62	-142.93%	2,306.28	19.23%	11.39	-149.11%	2,317.67
	42.30%	**27,129.13**	**151.60%**	**(2,446.22)**	**69.04%**	**40.89**	**154.75%**	**(2,405.33)**
(ii) Foreign								
Max UK Limited	0.28%	179.18	1.30%	(21.04)	-4.07%	(2.41)	1.51%	(23.45)
Joint Ventures (accounted for using equity method)								
Forum I Aviation Private Limited**	1.53%	980.21	10.95%	(176.63)	-	-	11.36%	(176.63)
Contend Builders Private Limited*	1.58%	1,013.07	0.49%	(7.97)	-	-	0.51%	(7.97)
	3.11%	**1,993.28**	**11.44%**	**(184.59)**	**-**	**-**	**11.88%**	**(184.60)**
Eliminations/ Adjustments	**-91.56%**	**(58,723.74)**	**-25.38%**	**409.46**	**-**	**-**	**-26.34%**	**409.46**
Total	**100.00%**	**64,137.11**	**100.00%**	**(1,613.57)**	**100.00%**	**59.23**	**100.00%**	**(1,554.34)**

* Held through Antara Senior Living Limited
** Held through Max Ateev Limited

44. Trade payables

Ageing as on 31.03.2023

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	53.57	2.58	-	1.41	57.56
(ii) Others	1,269.32	0.99	0.34	3.63	1,274.28
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	**1,322.89**	**3.57**	**0.34**	**5.04**	**1,331.84**

Trade payables
Ageing as on 31.03.2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	76.43	-	-	1.41	77.84
(ii) Others	867.54	2.21	2.60	1.03	873.38
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	**943.97**	**2.21**	**2.60**	**2.44**	**951.22**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs, unless otherwise stated)

45. Trade Receivables ageing schedule

Ageing as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	230.42	18.44	12.65	11.09	13.06	285.65
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	0.03	7.94	0.30	-	8.27
(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)	(7.94)	(0.30)	-	(8.27)
Total	**230.42**	**18.44**	**12.65**	**11.09**	**13.06**	**285.65**

Trade Receivables aging schedule

Ageing as on 31.03.2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	491.02	38.46	24.60	10.46	6.45	570.99
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	0.03	-	0.30	-	-	0.33
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less: Provision for expected credit loss	(0.03)	-	(0.30)	-	-	(0.33)
Total	**491.02**	**38.46**	**24.60**	**10.46**	**6.45**	**570.99**

46. 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 2022-23	Balance outstanding as at previous period FY 2021-22
NIL				

47. Additional Regulatory Information

i) The title deeds of immovable properties (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial statements included in property, plant and equipment are held in the name of the Group as at the balance sheet date.

ii) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv) The Group has not advanced or loaned or invested funds to any 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 Group 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 Group 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 Group is not declared wilful defaulter by any bank or financials institution or lender during the year.

viii) The Group has not created 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 Group with banks or financial institutions, if any; are in agreement with the books of accounts.

x) The Group has used the borrowings from banks and Financial institutions for the specific purpose for which it was obtained.

xi) The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

xii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

48. 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.

49. Capital reduction

In accordance with the Scheme for Reduction of Capital of the Company, approved by the Hon'ble National Company Law Tribunal, Bench at Mumbai vide order dated June 8, 2022 (certified copy received on July 12, 2022), the Company vide Exit Option Letter dated July 14, 2022, had given option to eligible shareholders of the Company (other than person forming part of promoter and promoter group) as of record date i.e. July 27, 2022, an offer for cancellation of maximum 1,07,57,252 Equity Shares (i.e. 20% of the then existing issued and paid-up capital) of par value of INR 10/- each, for a consideration of INR 85/- per share for the shares tendered and accepted for cancellation. The Exit Offer period started from Friday, August 5, 2022 and closed on Tuesday, August 23, 2022. During the exit Offer period, 1,86,22,675 equity shares were tendered by eligible shareholders for cancellation. The Board of Directors of the Company on August 29, 2022 approved the cancellation of 1,07,57,252 Equity Shares in accordance with the Scheme read with Exit Option Letter. Post cancellation of 1,07,57,252 Equity Shares, the paid-up Equity Share Capital of the Company stands reduced to ₹43,02,90,090/- comprising of 4,30,29,009 Equity Shares of INR 10 each fully paid-up as of this date. The Consideration amount of ₹91,43,66,420/- was paid to the Eligible Shareholders on September 2, 2022, whose shares were accepted for cancellation. Simultaneously, the unaccepted shares (i.e. 78,65,423 equity shares) were returned to respective shareholders on the same date. Post effectiveness of the Scheme of reduction of capital, the shareholding of the Promoter and Promoter group has increased from 40.89% to 51.11%, without acquisition of any shares.

50 Antara Purukul Senior Living Limited (APSLL), a step down subsidiary of the Company had tested the impairment of Plant, Property & Equipment (PPE) in third quarter of FY 2019-20 and impaired the PPE by Rs.50 Crores. During the FY 2022-23, error in calculation of depreciation on PPE in FY 2019-20 (quarter ended March 2020), FY 2020-21 and 2021-22 was noted and after factoring PPE impairment the same has been corrected in the FY 2022-23 The management has made necessary corrective adjustments and accordingly corresponding figures for the year ended March 31, 2022 and April 1, 2021 have been restated.

- The restated Balance Sheet as at April 01, 2021 has resulted in increase in Other Equity and PPE by net effect of Rs 237.24 Lakh.
- The restatement of the financial statement for the year ended March 31, 2022 has resulted in decrease in depreciation by Rs 190.04 Lakhs and increase in PPE by Rs.190.04 Lakhs due to reversal of depreciation on PPE. Resultantly, there is an increase in Profit for the year and Total Comprehensive Income for the financial year 2021-22 by Rs 190.04 Lakhs and consequently there is an increase in Earning per Share from Rs 0.69 per Share to Rs 0.75 per Share.

The Summarised reconciliation of the reported and restated financial statements of above error is as below:

Statement of Profit and Loss

Particulars	Year Ended March 31, 2021		Year Ended March 31, 2022	
	Reported	Restated	Reported	Restated
Depreciation	6,370.58	6,133.34	6,764.59	6,337.31
Profit/ (Loss) before Tax	(6,377.75)	(6,140.51)	(1,992.91)	(1,802.87)
Profit/ (Loss) after Tax	(5,311.64)	(5,074.40)	(1,803.61)	(1,613.57)
Total Comprehensive income	(5,245.99)	(5,008.75)	(1,744.38)	(1,554.34)
Earning Per share (EPS) (in Rs.)				
Basic	(9.88)	(9.44)	(3.35)	(3.00)
Diluted	(9.88)	(9.44)	(3.35)	(3.00)

(Rupees in lakhs, unless otherwise stated)

Balance Sheet

Particulars	As at March31,2021		As at March 31,2022	
	Reported	Restated	Reported	Restated
Property, Plant and Equipments	6,895.73	7,132.97	6,696.71	7,123.99
Total Assets	99,760.91	99,998.15	85,404.49	85,831.77
Other Equity	59,941.07	60,178.31	58,331.20	58,758.48
Total Equity & Liabilities	99,760.91	99,998.15	85,404.49	85,831.77

51 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, 2023. 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.

For Ravi Rajan & Co LLP
Chartered Accountants'
Firm Registration Number: 009073N/N500320

Ravi Gujral
Partner
Membership No.: 514254

Place : Noida
Date: May 25, 2023

For Max India Limited

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

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

Sandeep Pathak
(Chief Financial Officer)
Place : Noida

Pankaj Chawla
(Company Secretary)
Place : Noida

Date: May 25, 2023

MAX INDIA LIMITED

ANTARA

MAX INDIA LIMITED

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

/themaxgroup
/maxgroup
/company/3187772

Designed by VIKHYAAT COMMUNICATIONS | 9891987200 | vikhyaatcommunications@gmail.com

NOTICE OF ANNUAL GENERAL MEETING

MAX INDIA 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 4th Annual General Meeting ('AGM') of Max India Limited ('the Company') will be held on Tuesday, August 22, 2023 at 1115 hrs. (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, 2023, 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 financial year ended March 31, 2023 and the Report of the Auditors thereon.

3. To appoint Mr. Mohit Talwar (DIN: 02394694), who retires by rotation and being eligible offers himself for re-appointment, as a Director.

4. To appoint Mr. Rajit Mehta (DIN: 01604819), who retires by rotation and being eligible offers himself for re-appointment, as a Director.

SPECIAL BUSINESS:

5. **To approve material Related Party Transaction(s) between Antara Senior Living Limited and Contend Builders Private Limited**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 ('Act') read with the relevant rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, and the Company's Policy on Related Party Transactions, the approval of the shareholders of the Company be and is hereby accorded to the material related party contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) to be entered into and/ or carried out and/or continued between two related parties of Max India Limited ('Company') i.e. Antara Senior Living Limited (ASLL), a Wholly-owned Subsidiary of the Company and Contend Builders Private Limited (CBPL), an associate of ASLL, on material terms and conditions as set out in the explanatory Statement to this resolution."

6. **To approve the terms of remuneration payable to Mr. Rajit Mehta as the Managing Director of the Company**

   To consider and, if thought fit, to pass the following resolution as a Special Resolution:

   "**RESOLVED THAT** in continuation of resolution passed by the shareholders on December 28, 2020 relating to appointment and remuneration of Mr. Rajit Mehta, Managing Director (DIN: 01604819) as Managing Director of the Company and pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 (the 'Act') read with the relevant rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, the approval of shareholders be and is hereby accorded for payment of remuneration payable to Mr. Rajit Mehta, Managing Director for the balance period of his tenure, i.e., from January 15, 2024 until January 14, 2026 upto and not exceeding 5% of the Net profits of the Company per annum computed in the manner laid down under section 198 of the Act or Rs. 5 Crores (Rupees Five Crores only) per annum, whichever is higher, with liberty to the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary and modify the terms and conditions, in such manner as may be agreed upon by and between the Board and Mr. Rajit Mehta, in the manner as set out hereunder:

(i) Fixed pay including Basic, House Rent Allowance/Company owned or leased Accommodation, Retirals like Provident Fund and Gratuity, perquisites and allowances viz., leave travel allowance, car lease rentals, fuel reimbursements, vehicle maintenance, driving services, children education allowance, management allowance and medical reimbursements, with the authority to the Nomination and Remuneration Committee to determine and regulate the remuneration within aforesaid limit, from time to time; and

(ii) Variable compensation / performance incentive not exceeding 65% of Fixed Pay with the authority to the Nomination and Remuneration Committee/ Board to determine and pay the variable compensation within aforesaid limit (the applicable Grid being; G1-65%, G2-48.75%, G3-32.5%, G4-16.25%, G5-0%).

In addition to the remuneration and perquisites to be paid as aforesaid, Mr. Rajit Mehta shall be entitled to encashment of leave, personal accident insurance policy, health insurance (hospitalization) policy, travel insurance, club membership and any other perquisite/ benefits as per the policy/ rules/ plans of the Company in force and/or as may be approved by the Board/Committee, from time to time and that Mr. Rajit Mehta will also be eligible to participate in long term incentive plan or any other employee incentive plan including ESOP grants made/to be made and exercise of such ESOPs of the Company, from time to time, in terms of ESOP scheme(s) of the Company.

RESOLVED FURTHER THAT if in any financial year, during the term of office of Mr. Rajit Mehta as Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Rajit Mehta, the aforementioned remuneration, including any revisions approved by the Board from time to time, as minimum remuneration, in accordance with provisions of Section 197, 198 and other applicable provisions of the Act and rules made thereunder read with Schedule V to the Act.

RESOLVED FURTHER THAT the other terms and conditions, as approved by the Members with respect to the appointment of Mr. Rajit Mehta, Managing Director on December 28, 2020 shall remain the same.

By Order of the Board
For Max India Limited

Pankaj Chawla
Company Secretary
Membership No. FCS: 6625

Place: Noida
Date: July 27, 2023
Regd. Office: 167, Floor 1, Plot-167A, Ready Money Mansion,
Dr. Annie Besant Road, Worli Mumbai- 400018

MAX INDIA LIMITED

NOTES

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/ 2020, 17/ 2020, 20/ 2020, 02/ 2021, 21/ 2021 and 10/ 2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and December 28, 2022, respectively ("MCA Circulars"), permitted the holding of AGM through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM") facility without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and MCA Circulars, the 4th AGM of the Company is being conducted through VC or OAVM without the physical presence of the Members at a venue. The deemed venue for the 4th 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 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 above stated MCA Circulars read with the SEBI Circulars issued in this regard, Annual Report for F.Y. 2022-23 and the Notice of the 4th 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 21, 2023 (i.e. the benpos date for sending the Annual Report and AGM Notice).

   In line with the MCA Circulars and SEBI Circulars and 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. Information regarding particulars of the Directors to be re-appointed requiring disclosure in terms of the Secretarial Standard 2, and SEBI LODR Regulations has been attached as **Annexure - A**.

10. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, August 16, 2023 to Tuesday, August 22, 2023(both days inclusive).

    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: investor@masserv.com.

11. 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 electronic form are therefore, requested to submit the PAN to their Depository Participant ("DP") with whom they are maintaining their demat account.

12. 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.

    The Company has designated an exclusive Email Id: investorhelpline@maxindia.com for redressal for 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.

13. 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. Tuesday, August 22, 2023.

14. 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.

15. 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.

16. The Board of Directors has appointed Mr. Kapil Dev Taneja, Partner, failing him, Mr. Neeraj Arora, 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.

17. 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 LODR Regulations, 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. The rightful owners of such shares 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 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 Friday, August 18, 2023 at 09.00 A.M. (IST) and ends on Monday, August 21, 2023 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. Tuesday, August 15, 2023, may cast their vote electronically. The voting rights of members shall be in proportion 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.	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.nsdl.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. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	3. 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. 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. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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.
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.

MAX INDIA LIMITED

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.

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.

4. Your User ID details are given below :

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 user 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. 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.nsdl.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, 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.nsdl.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 the same 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, 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 Wednesday, August 16, 2023. 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 Tuesday August 15, 2023. 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 2 (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 read with the relevant Rules, the following explanatory statement sets out all material facts relating to the business set at under item no. 5 and 6.

Item no. 5

As per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI LODR Regulations'), all Related Party transactions, if material, requires prior approval of shareholders, even if such transactions were in ordinary course of business and at arms' length. Further, in terms of SEBI LODR Regulations, "related party transaction" for a listed company includes a transaction involving a transfer of resources, services or obligations between any of the subsidiaries of the listed entity on one hand and a related party of the subsidiaries on the other hand. Further, in terms of SEBI LODR Regulations, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹1,000 Crores or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Arising from the above regulations, the existing contracts/ arrangements/ transactions (detailed below) between Antara Senior Living Limited (ASLL), a Wholly owned subsidiary of the Company and Contend Builders Private Limited (CBPL), an associate of ASLL would qualify as a material related party transaction under SEBI LODR Regulations.

The Audit Committee and the Board of Directors of the Company have approved the said material related party transactions and have noted that although these transactions are in the ordinary course of business and are at arm's length price, they qualify as material related party transactions under the SEBI LODR Regulations. Accordingly, the approval of the members is sought for the same for which requisite details are furnished hereunder as per extant regulations for the perusal of the members.

Background of the transaction

Contend Builders Private Limited ("CBPL") is a Joint Venture between Logix Infra Developers Private Limited (Logix), Holding Company of CBPL and Antara Senior Living Limited (ASLL), Wholly Owned Subsidiary of Max India Limited.

CBPL is developing a Senior-Living residential project by the name of "ANTARA NOIDA" in Sector 150, Gautam Buddh Nagar, Noida – 201310, Uttar Pradesh comprising of residential apartments along with various amenities (hereinafter referred to as Project). The Project is being developed in two phases on a land admeasuring approx. 8 acres. Currently, Phase-1 of the Project comprising 340 apartments has been approved by RERA and is under construction, which is likely to be completed in calendar year 2024.

ASLL has requisite experience, resources and expertise in the field of Senior Living projects. Therefore, pursuant to the Development Management Agreement dated July 4, 2019 executed between CBPL, ASLL and Logix (including other agreements/ addendum agreements executed in this regard), CBPL had appointed ASLL as manager to provide management services, more particularly defined in the aforesaid agreements in relation to the Project.

In lieu of such management services, ASLL is entitled to receive the project management fees of 10% of all receivables of the project. The receivables of the project include the sale proceeds, advances, allotment money, rentals, license fees, other receivables/ collections received in respect of the Project or unit thereof.

As per terms agreed between the parties (i.e. CBPL, ASLL and Logix), ASLL has also been made responsible for the arrangement of Project Finance for development of the Project.

Further, ASLL has also been providing relevant team to CBPL for effective development of the Project and expenses incurred by ASLL in this regard are being paid by CBPL by way of secondment fees and reimbursements of expenses to ASLL.

The Board recommends the resolution as set out at item No.5 by way of passing of Special Resolution.

Pursuant to the Clarification issued by SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022, and in line with the SEBI Circulars issued in this regard, the said resolution is being placed for the approval of members, so as to obtain their approval for this resolution for the FY 2023-24 and thereafter till the next annual general meeting of the Company to be held in the year 2024 or fifteen months from the date of this Annual General Meeting, whichever is earlier.

As per SEBI LODR Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolutions.

The relevant details of Material Related Party Transactions and other particulars thereof as per Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended and SEBI Listing Regulations along with SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, for which Members' approval is sought are outlined below:

MAX INDIA LIMITED

Sr. No.	Particulars	Details of transactions
1.	Name of the related party and relationship	The material related party transaction is between Antara Senior Living Limited ('ASLL'), a Wholly Owned Subsidiary of the Company and Associate Company of ASLL i.e. Contend Builders Private Limited ('CBPL').
2.	Details about the Transactions, their material terms, maximum amount of transaction for which approval is sought, the percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction and the percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis.	ASLL shall execute following transactions (excluding applicable taxes) with CBPL during FY 23-24, in terms of arrangements/ agreements stated above: 1. ASLL is entitled to receive from CBPL, 10% of all receivables (as described above) of the project towards Project Development Fee. The estimated sum to be received in this regard shall be upto **Rs. 8 Cr.** ▪ ~3.84 % of the consolidated turnover of Max India ▪ ~45.02% of the standalone turnover of ASLL 2. For synergizing the talent, ASLL has seconded a few of its team members to CBPL. The cost of such team members shall be recovered from CBPL based various activities done by them for CBPL. The estimated sum to be received in this regard in the form of secondment fee shall be upto **Rs. 1.20 Cr.** ▪ ~0.58% of the consolidated turnover of Max India ▪ ~ 6.75% of the standalone turnover of ASLL 3. ASLL shall incur certain administrative expenses which shall be reimbursed by CBPL to ASLL. The estimated sum to be received in this regard shall be upto **Rs. 0.05 Cr.**, ▪ ~0.02% of the consolidated turnover of Max India ▪ ~0.28% of the standalone turnover of ASLL 4. ASLL shall arrange for the project finance for development of the project. Accordingly, an Inter Corporate Deposit (ICD) upto **Rs. 110 Cr.** is estimated to be provided to CBPL by ASLL in one or more tranches during FY 2023-24. ▪ ~52.77% of the consolidated turnover of Max India ▪ ~619.02% of the standalone turnover of ASLL 5. ASLL had also secured a loan facility from Aditya Birla Finance Limited in earlier years which was provided to CBPL by ASLL in the form of ICD to be utilized for Project related expenses. The amount pending for disbursement for this loan is **Rs 35 Cr.** This shall be paid to CBPL, if needed for the Project. ▪ ~16.79 % of the consolidated turnover of Max India ▪ ~196.96% of the standalone turnover of ASLL 6. ICD given to CBPL by ASLL in earlier years for development of the project shall be repaid by CBPL and the estimated receipts in this regard are **Rs. 30 Cr.** ▪ ~14.39 % of the consolidated turnover of Max India ▪ ~168.82% of the standalone turnover of ASLL 7. Interest income on ICD to be received by ASLL from CBPL, is estimated at **Rs. 3.20 Cr.** ▪ ~1.54 % of the consolidated turnover of Max India ▪ ~18.01% of the standalone turnover of ASLL

3.	Value of the proposed transactions	The maximum amount for each transaction has been specified in Sr. No. 2 above. As some of the above transactions are futuristic in nature and cannot be foreseeable for any particular term, it may not be possible for the Company to ascribe an explicit monetary value to such transactions at this juncture. However, the maximum value of the aforesaid RPTs will not exceed the amount specified in this table at Sr. no. 2 and the aggregate value of the above RPTs (i.e. between ASLL and CBPL) collectively, will not exceed 187.45 crore.
4.	Nature of concern or interest of the related party (financial/otherwise)	Financial
5.	Tenure of the proposed transaction	Approval is sought for material RPTs proposed to be undertaken during the Financial Year 2023-24.
6.	If the transaction relates to any loans, inter-corporate deposits, advance or investments made or given by the listed entity or its subsidiary:	
	(i) Details of financial indebtedness is incurred	As per the terms agreed between the parties, the project finance shall be arranged by ASLL in the form of borrowings from scheduled commercial Banks or other financial institutions. The finance so arranged shall be given by ASLL to CBPL, in the form of Inter Corporate Deposit (ICD). In the event, any corporate guarantee is required as security in relation to borrowings proposed to be availed from Banks/ Financial institutions, the same shall be provided by ASLL and Logix.
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The rate of interest on ICD given by the ASLL to CBPL will be in compliance with the provisions of Section 186 of the Companies Act, 2013. Parties shall mutually agree on the tenure, repayment terms and other terms of the loan.
	(iii) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transactions	The funds shall be utlised by CBPL for development of the project.
8.	Justification as to why the related party transaction is in the interest of the listed entity	The proposed transaction/arrangement is in line with the commercial arrangement executed between ASLL and CBPL. All these transactions are in the normal course of business and has been made as per the rights and obligations of ASLL and CBPL arising from the said commercial arrangement and the same is in the best interest of the completion of the Project.
9.	Valuation or other external party report	Not Applicable
10	Name of Director/ Key Managerial Personnel of the Company who are interested, if any	None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested financially or otherwise except to the extent of their shareholding, if any in the Company. The Company and ASLL have the following common directors: Mrs. Tara Singh Vachani, Mr. Rajit Mehta, Mr. Pradeep Pant, Mrs. Sharmila Tagore and Mr. Ajit Singh

Item no. 6

On recommendations of the Nomination and Remuneration Committee (NRC) and the Board of directors, the Shareholders of the Company through Postal Ballot had approved the appointment of Mr. Rajit Mehta as Managing Director of the Company for a period of five years effective January 15, 2021. Further, in compliance with the applicable provisions of the Companies Act, 2013 ("Act") read with Schedule V to Act, the shareholders had also approved the terms of his remuneration for an initial period of three years upto January 14, 2024. Therefore, the payment of remuneration to Mr. Mehta for his remaining tenure from January 15, 2024 until January 14, 2026, would require shareholders' approval.

In view of the above and after considering the recommendations of NRC, the Board of directors in its meeting held on May 25, 2023, has approved the terms of remuneration payable to Mr. Rajit Mehta for his balance tenure effective January 15, 2024 as stated in the resolution set out at item no. 6. The shareholders of the Company previously fixed a ceiling on his remuneration i.e. 5% of Net Profits of Company per annum computed in the manner laid down under Section 198 of the Act or ₹5 crore, whichever is higher. The Company now proposes to continue with same ceiling on his remuneration i.e. 5% of Net Profits of Company per annum computed in the manner laid down under Section 198 of the Act or ₹5 crore, whichever is higher.

Pursuant to the provisions of the Section 197 read with Schedule V to the Act, in the event of loss or inadequacy of profits in any financial year, the Company shall pay the remuneration stated in the resolution as minimum remuneration to Mr. Rajit Mehta during remaining tenure as Managing Director of the Company.

Members may further note that 456,428 Stock Options have been granted by the Company to Mr. Rajit Mehta since his appointment as Managing Director of the Company, which will vest him in graded manner. At this stage it is not feasible to ascertain the exact amount of perquisite which may accrue to him on account of exercise of these Stock Options at a future date. Therefore, the perquisite arising on exercise of vested Stock Options which shall be deemed to be his remuneration under the Act for the financial year in which he will excise such options, shall be over and above the ceiling limits of his remuneration stated in the resolution i.e. 5% of the Net profits of the Company per annum computed in the manner laid down under section 198 of the Act or ₹5 Crores (Rupees Five Crores only) per annum, whichever is higher.

The other terms and conditions in connection with appointment of Mr. Rajit Mehta, shall remain the same as approved earlier by the Members on December 28, 2020.

It is strongly believed that the Company would be immensely benefitted with vast knowledge and varied experience and leadership of Mr. Rajit Mehta as the Managing Director of the Company. The proposed remuneration is commensurate to the size and the complexity of the businesses carried out by the Company through its subsidiary Companies and in line with remuneration package paid to similar senior level counterpart(s) in other companies. Further, the proposed remuneration has sufficient degree of variable pay which will be determined by the NRC/ Board of the Company at the end of the financial year on assessment of performance in key result areas in terms of parameters prescribed by NRC.

Mr. Rajit Mehta is not related to any director/KMP of the Company.

The Notice read with explanatory statement should be considered as written memorandum setting out the terms of remuneration of Mr. Rajit Mehta, as Managing Director of the Company as required under Section 196 of the Act.

Save and except Mr. Rajit Mehta and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other directors, Key Managerial Personnel 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.6 by way of passing of Special Resolution.

Brief profile of Mr. Rajit Mehta

Mr. Rajit Mehta is the Managing Director of Max India Ltd and provides oversight/advisory for the HR function across the Max Group. 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. 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 has been recently appointed as the founding board member of Dementia India Alliance (DIA), a non-profit organization. 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, Max Healthcare 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 daycare, keeping in mind emerging trends and to secure future growth. Under his watch, the Max Healthcare 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 earlier providing learning and skilling solutions to all Max Group companies as well as to a few external organisations in the financial services space.

Prior to Max Life Insurance, he was the Director – Personnel at Bank of America and had also worked with HCL. His total experience spans 3 decades.

Other information required pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Institute of Company Secretaries of India, has been covered in **Annexture-A**.

The Statement containing additional information as required in schedule V of the Act, is as under:

I. GENERAL INFORMATION:

a) **Nature of Industry:** The 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. The substantial source of income of the Company inter-alia comprises of Treasury Income, Income from shared services, and Rental income from leasing out of space owned by the Company.

The Company is the holding Company of Antara Senior Living Limited (ASLL) and

Antara Assisted Care Services Limited (AACSL). ASLL provides residences for seniors and AACSL provides assisted care services through care home, care at home and medcare products.

b) **Date or expected date of commencement of commercial production:** Not applicable as the Company is not carrying any manufacturing Activity.

c) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable.

d) **Financial performance based on given indicators:**

Standalone and Consolidated financial indicators for the last two financial years is as under

Amount (in Cr.)

Particulars	Standalone		Consolidated	
	FY 2023	FY 2022	FY 2023	FY 2022
Total income	33.0	33.9	213.4	237.4
Total expenses	23.8	23.9	200.5	231.1
EBITDA	9.2	10.0	12.9	6.3
Profit/(Loss) after tax	12.2	6.3	(10.4)	(16.3)

e) **Export performance and net foreign exchange collaborations**: Nil

f) **Foreign investments or collaborators, if any:** None

II. INFORMATION ABOUT THE APPOINTEE:

a. **Background Details:** Please refer information given above in profile of Mr. Rajit Mehta.

b. **Past Remuneration:** During the FY 2022-23, Mr. Rajit Mehta has drawn ₹ 3,10,16,643 as gross compensation from the Company.

c. **Recognition or Awards:** Received Chairman's Award for Excellence at Max Life Insurance.

d. **Job Profile and his Suitability:** Mr. Mehta will be responsible for implementing the Company's long- and short-term plans. He is expected to provide the necessary leadership and strategic direction to the management team in achieving the company's short- term profitability and long-term growth objectives, aligned to the vision, mission and core values of the Max Group. His professional experience makes him a suitable person for the said position.

e. **Remuneration Proposed:** The proposed remuneration of Mr. Mehta as Managing Director of the Company for his balance tenure is mentioned in the resolution set out at item no.5.

f. **Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person:** Consideration the size of the Company (including businesses of its operational subsidiary Companies), the profile of Mr. Mehta, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

g. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Except the gross compensation as per approval of the members of the Company and the remuneration paid/payable to him in Antara Senior Living Limited in capacity of Managing Director in compliance with the provisions of the Act, Mr. Rajit Mehta does not have any pecuniary relationship directly or indirectly with the Company or with the managerial personnel of the Company.

III. OTHER INFORMATION:

a. **Reasons of loss or inadequate profits:** The Company was incorporated on January 23, 2019, as a wholly owned subsidiary of Erstwhile Max India Limited, under the provisions of the Act.

The Composite Scheme of Amalgamation and Arrangement amongst erstwhile Max India Limited, Max Healthcare Institute Limited, Radiant Life Care Private Limited and Max India Limited (formerly 'Advaita Allied Health Services Limited') (the Company) and their respective shareholders and creditors ("the Scheme"), was approved by the Hon'ble NCLT, Mumbai vide its Order dated January 17, 2020. After the Scheme becoming effective June 1, 2020, the activities of making, holding and nurturing investments of Erstwhile Max India Limited in allied health and associated activities represented by companies (as more specifically listed in the scheme coupled with Erstwhile Max India's management consultancy services, including related employees, contracts, assets and liabilities, (collectively referred to as "Allied Health and Associated Activities" and as defined in the Scheme), were vested into the Company.

Prior to the Scheme becoming effective, the Company did not carry out any activity. Being the initial years of operations, the Company has inadequate profits.

b. **Steps taken or proposed to be taken for improvement:** The Company has been taking all measures within its control to maximize overall efficiencies of its operations and minimising various fixed and Variable Costs. Further, the Company is also undertaking various new business initiatives through its subsidiary companies. These initiatives are expected to provide return to all stakeholders upon reaching to a sizeable level.

c. **Expected increase in productivity and profit in measurable terms:** It is difficult to forecast the profitability in measurable terms. However, the Company expects that the profitability shall improve in times to come.

By Order of the Board
For Max India Limited

Pankaj Chawla
Company Secretary
Membership No. FCS: 6625

Place: Noida
Date: July 27, 2023
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)	Mr. Mohit Talwar (DIN: 02394694)
Date of Birth/ Age	April 21, 1962 / 61 years	September 17, 1959/ 64years
Qualifications	Graduate in Commerce, postgraduate in Human Resources and has also attended an Advanced Management Program at INSEAD – France.	Post-graduate from St. Stephen's College and completed his management studies in Hospitality from the Oberoi School.
Experience	Kindly refer detailed profiles of directors forming part of Annual Report 2022-23.	
Terms and conditions of appointment / re-appointment	Mr. Rajit Mehta is a Managing Director of the Company, liable to retire by rotation.	Mr. Mohit Talwar is a non-executive Director of the Company, liable to retire by rotation
Details of remuneration sought to be paid	Please refer the remuneration details given at item no. 6 of the explanatory statement.	All non-executive directors (including Mr. Mohit Talwar) are paid sitting fees of ₹1 Lakh per meeting for attending meetings of the Board/ Committees of the Board.
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 2022-23.	
Date of first appointment on the Board	January 15, 2021	June 1, 2020
Shareholding in the Company	Nil	1,26,227 Equity Shares of Rs. 10/- each
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
No. of Board Meetings attended / held during Financial Year 2022-23	Five out of five board meetings held during the year	Five out of five board meetings held during the year
Directorships held in other Indian 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 Pvt. Ltd. Association of Senior Living India	Max Life Insurance Company Limited
Chairman/ Member of the Committee of the Board of Directors of the Company	None	Member of Stakeholders Relationship Committee
Committees position held in other Companies	Member of Nomination and Remuneration Committee, Medica Synergie Private Limited	Member of Nomination and Remuneration Committee, Max Life Insurance Company Limited
Resignation from listed entities in the past three years	None	Mr. Mohit Talwar resigned from the following listed entities in the past three years: (i) Max Financial Service Limited effective January 14, 2023; (ii) Max Healthcare Institute Limited effective June 1, 2020; and (iii) Max Ventures and Industries Limited effective February 12, 2021
In case of independent directors, the skills and capabilities required for the role and manner in which the proposed independent director meets such requirement	NA	NA