

September 1, 2021

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 2<sup>nd</sup> Annual General Meeting and Annual Report for the FY 2020-21**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30, 34, 42 and 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our letter dated August 27, 2021 informing about the 2<sup>nd</sup> Annual General Meeting (“AGM”) of the Company scheduled to be held on Thursday, September 23, 2021 at 12.30 P.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 2020-21 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](http://www.maxindia.com).
2. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 17, 2021 to Thursday, September 23, 2021 (both days inclusive).
3. The Company is providing the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) on all the resolutions set out in the AGM notice to the members, who are holding shares on the cut-off date i.e. Thursday, September 16, 2021. The remote e-voting will commence from Sunday September 19, 2021, at 0900 hrs. and shall end on Wednesday September 22, 2021 at 1700 hrs.
4. The Annual Report for the financial year 2020-21 and the Notice of AGM are enclosed herewith.

You are requested to take note of the above.

Thanking you,

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



**Pankaj Chawla**  
**Company Secretary and Compliance Officer**  
Encl: as above

# Improving Facilities, Enriching lives





To know more about the Company log on to [www.maxindia.com](http://www.maxindia.com)



Scan the QR code for additional information about the Company

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#### Forward-looking statements

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

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01



# CORPORATE REVIEW

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# Our Enterprise



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

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

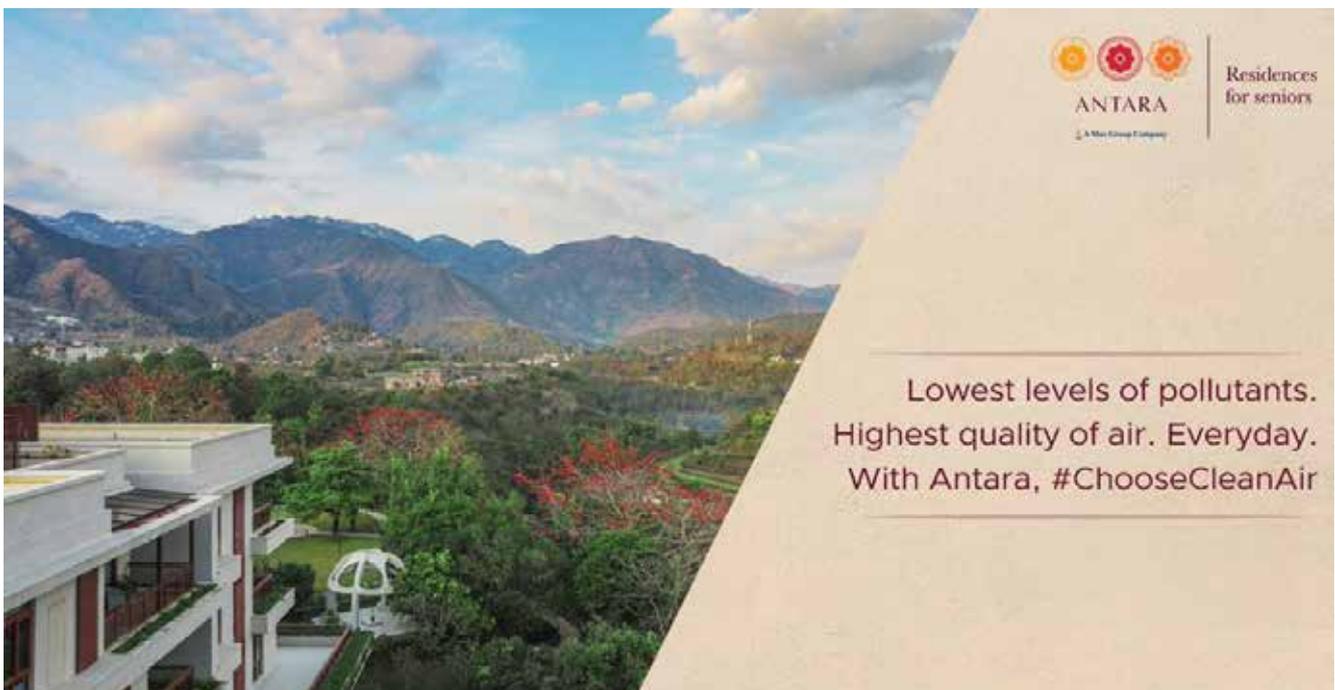
Max India investor list includes: IFC, New York Life, Nomura, TVF, Rajasthan Global Securities, Equity Intelligence (Porinju Veliyath).



Antara is a wholly owned subsidiary of Max India. It is an integrated service provider for all senior care needs. It operates two main lines of businesses – Residence for Seniors and Assisted Care Services.

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

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



Residences  
for seniors

Lowest levels of pollutants.  
Highest quality of air. Everyday.  
With Antara, #ChooseCleanAir



Max Financial Services Limited (MFSL) is part of India's leading business conglomerate – the Max Group. Focused on Life Insurance, MFSL owns and actively manages an 81.83% majority stake in Max Life Insurance, India's largest non-bank, private life insurance company. MFSL recorded consolidate revenues of Rs 31,288 Cr during FY21 and a Profit After Tax of Rs 560 Cr.

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



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

In FY21, Max Life reported an Embedded Value (EV) of Rs 11,834 Cr, after allowing for the shareholder dividends led by 39% growth in value of new business. The Operating Return on EV (RoEV) over stood at 18.5%. The New Business Margin (NBM) for FY2021 was 25.2% (at actual costs), an increase of 360 bps and the Value of New Business (VNB) was Rs 1,249 Cr (at actual costs), an annual growth of 39%.

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 358 branch units across India as of March 31, 2021.



# Our Enterprise



Incorporated in 2015, Max Ventures & Industries Limited (MaxVIL) operates across two core businesses of Real Estate and Specialty Packaging Films through its subsidiary companies – Max Estates Limited, Max Asset Services Limited, Max I. Limited and Max Speciality Films Limited. MaxVIL is listed on the NSE and BSE. Besides a 49.7% holding by Analjit Singh sponsor family, other key shareholders include New York Life Insurance and First State Investments.



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



Launched in 1988, Max Speciality Films, a subsidiary of MaxVIL, is an innovation leader in the Specialty Packaging Films business. It has a strategic partnership with Japan's Toppan Inc., a leading global printing company. Max Speciality Films is a top supplier of specialty packaging, labels, coating, and thermal lamination films for the Indian and overseas markets. For FY21, specialty films contributed 53% to total revenue. The new CPP line of capacity 7.2 KTPA has been ordered in FY22. MSF remains committed to its focus of creating value-added films and specialty products through research and innovation.



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.



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.





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



# Our Path

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## Our Vision

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



## Our Mission

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

# Our Values

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## 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



**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 living (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 Franschoek, 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.

He 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 is also a Director on the Board of Sofina NV/SA, Belgium. Till August 2018, he was the non-executive Chairman of Vodafone India.

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

He has served on the Prime Minister's Indo US CEO and Indo UK CEO Council and till recently served as the Honorary Consul General of the Republic of San Marino in India.

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.

Mrs. Tara Singh Vachani is the Executive Chairperson of Antara Senior Living and Vice Chairperson of Max India Limited. 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.

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



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



**Rajit Mehta**  
Managing Director

Mr. Rajit Mehta is the Managing Director at Max India and the MD & CEO for Antara Senior Limited as well. He spearheads the operations & future growth strategy for Antara Senior Living, Antara Assisted Care Services, and the company's other growth initiatives. He also oversees Max Group's Human Capital function.

Before Antara, Mr. Mehta's last role was the MD & CEO of Max Healthcare (MHC). During his five years' stint, MHC doubled its revenue and earnings (EBITDA). Earlier, Rajit was a founder member of Max Life Insurance where he played an instrumental role in the company becoming a highly admired and profitable insurer. Prior to Max Life, he was the Director – Personnel at

Bank of America and has also worked with HCL group.

As a prominent advocate of prioritizing senior care in the policy, public and private sector sphere, Rajit is currently the Chairman of CII's task force on senior care sector, a board member of Association of Senior Living India (ASLI) and the co-chair of the senior care vertical at NATHEALTH.

He is a graduate in Commerce, postgraduate in Human Resources and has attended an Advanced Management Program at INSEAD – France. He is the recipient of the Chairman's Award for Excellence at Max Life Insurance.

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

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

In his earlier role as the Deputy Managing Director of the erstwhile consolidated Max India Limited, he successfully leveraged his strong relationships with institutional investors, hedge funds, banks, and private

equity firms, and led several complex corporate finance and financial structuring deals to ensure adequate investment and liquidity for the Group's operations.

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

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



**Mohit Talwar**  
**Non-Executive Director**



**Pradeep Pant**  
**Independent Director**

Mr. Pradeep 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 Mondelez International till end 2013.

Mondelez International consists of the global snacking and food brands of the former Kraft Foods Inc and Cadbury. Mr. Pant 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 sits on the Supervisory Boards of Royal DSM N.V. Netherlands, Max Life Insurance Company India, Max BUPA Health Insurance India, Max India and Antara Senior Living India.

In his Business Advisory role, he has done work with a host of organizations including McKinsey & Co, Kerry Foods Limited, Universal Robina, Korn Ferry Hay Group, Ajinomoto, Olam, Aptar Group among others. He has been a Keynote Speaker at several events internationally.

Mr. Pant holds a Master of Management Studies degree from Jambhaji Institute of Management, Bombay University and a BA with Honours degree from Shri Ram College of Commerce, Delhi University.

Mr. Ashok 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 area of Financial Services located at Mumbai.



**Ashok Kacker**  
Independent Director



**Sharmila Tagore**  
Independent Director

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

Apart from acting, she has been and remains actively involved in social

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

Mrs. Bhawna Agarwal is an award-winning Digital leader & an entrepreneur with over 20 years of experience in leading media houses, Internet companies & start-ups in India. She has held several leadership & founding roles at platforms like NDTV gadgets, Yatra.com, Seventymm & Times Internet where she successfully incubated new businesses, led the scale up and built high performance teams. In her most recent role, she was the CEO of NDTV Gadgets where she led the company to become the #1 digital tech platform in India. She is currently part of the senior leadership team of HPE driving Growth & Transformation. She is responsible for developing the growth strategy for India to enhance the overall portfolio delivering growth in new and existing Growth market segments in India.

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.

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



**Bhawna Agarwal**  
Independent Director

Mr. Niten Malhan is the founder and managing 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 India, Southeast 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, AVTEC, Cleanmax Solar, DB Corp, Diligent Power Private Limited, Embassy Industrial Parks, Havells India Limited, Laurus Labs, Lemon Tree Hotels, Metropolis Healthcare Limited and Sintex Industries Limited.

He currently serves as an Independent Director on the boards of Max Ventures and Industries Limited, 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.



**Niten Malhan**  
**Independent Director**

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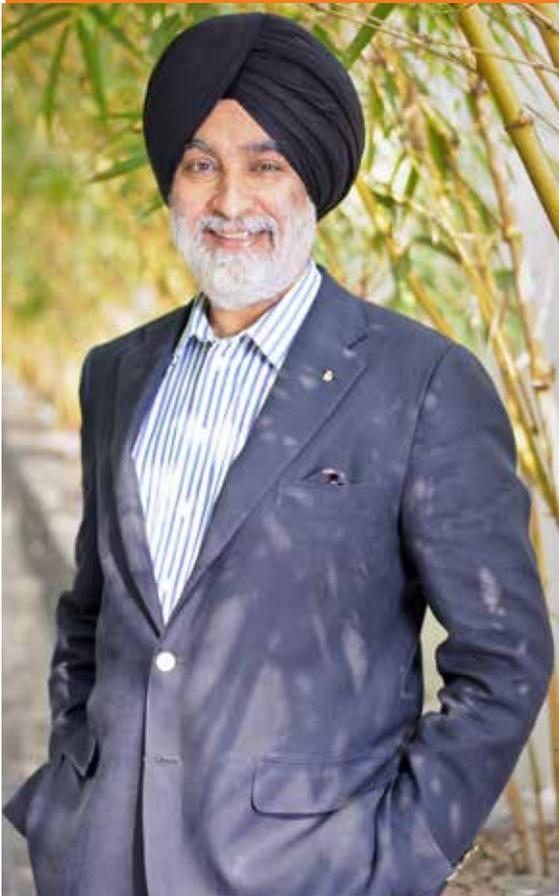
# STRATEGIC REVIEW

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# Chairman & MD's Letter

Though the 'new' Max India is a novel entity, it continues to be an embodiment of our core values of 'Sevabhav', 'Excellence' and 'Credibility'. For one, the 'new' Max India, just like before, carries forward its pursuit of setting an exemplary record of governance and creating shareholder value for all its investors.



**Analjit Singh**  
Founder & Chairman

Antara's entry into the new category will allow it to cater comprehensively to the evolving requirements and aspirations of seniors through a blend of lifecare and lifestyle offerings, delivering a comprehensive and seamless experience.



**Rajit Mehta**  
Managing Director

## Dear Shareholders, Greetings !

As we are reinventing the World on many fronts, an organization's success will be driven by agility, resilience, and tenacity, enabling it to navigate unprecedented challenges. The erstwhile Max India has gone through a major restructuring and transformation, a process which was initiated in 2018 reaching its fruition in June 2020.

The 'new' Max India Limited was formed after Max India, the earlier arm of the \$4-bn Max Group, merged its healthcare assets into Max Healthcare and demerged its senior care and other allied businesses into a new wholly owned subsidiary.

The relisting of the 'new' Max India on the BSE and NSE in August 2020 was a part of the comprehensive scheme announced in 2019. The scheme involved a series of transactions, including the demerger of KKR-backed Radiant Lifecare's assets into Max Healthcare, resulting in Radiant acquiring a majority stake in Max Healthcare.

Though the 'new' Max India is a novel entity, it continues to be an embodiment of our core values of 'Sevabhav', 'Excellence' and 'Credibility'. For one, the 'new' Max India, just like before, carries forward its pursuit of setting an exemplary record of governance and creating shareholder value for all its investors.

The listing of Max India, the holding company of Max Group's Senior Care business 'Antara', unlocked value for shareholders of erstwhile Max India allowing them to trade in a stock that represents an opportunity to invest in the high-potential Senior Care business.

In addition, to reward our shareholders for the trust they have reposed in us, the Company announced its plans to implement a capital reduction program offering its public (i.e., non-sponsor group) shareholders the option of taking Rs 85 per share for up to 20% of their shareholding in lieu of canceling these shares.

The capital reduction program has already received the requisite approvals from the stock exchanges and shareholders of the Company. An application with the National Company Law Tribunal (NCLT), Mumbai, and is expected to be filed shortly.

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

In 2020, when COVID-19 took the whole world by storm, the team at Antara worked tirelessly to look after and cater to the senior citizens – one of the most vulnerable groups. In parallel, the team conceived the idea of its second business line – Antara Assisted Care Services. Currently, it comprises Care Home, Care at Homes, and the recently launched MedCare Products verticals.

Our endless quest to redefine care has inspired us to become a complete care platform for our seniors, offering a wide range of Assisted Care Services that ensure holistic wellbeing and an enhanced quality of life. Under Care at Home, clinical expertise and personalized care is provided by a team



**The relisting of the 'new' Max India on the BSE and NSE in August 2020 was a part of the comprehensive scheme announced in 2019.**



# Chairman & MD's Letter

of trained professionals within the safety and comfort of one's home. It is ideal for those who need assistance for managing their medical conditions or seek convenience in diagnostics and health monitoring. The offerings include home critical care, home sample collection and diagnostics, nursing care, X-Ray/ECG at home, physiotherapy, and rehabilitation. The focus on providing comprehensive solutions, continuity in care, and maintaining hospital-standard clinical care protocols make Antara Care at Home a unique player.

Antara Care Homes are specialized residential facilities offering options of short- & long-term care, pre & post-operative care, and going-forward - memory care, for seniors. These are thoughtfully designed to cater to seniors in need of assistance in daily living. The offerings comprise assisted living – comfortable accommodation and comprehensive care for seniors staying alone and in need of medical assistance; recuperative care – recuperation packages for pre- and post-hospitalization care; physiotherapy and rehabilitation etc. Care Homes are conceived keeping in mind a senior-friendly infrastructure, delivering personalized care plans, in-house doctors and 24/7 medical attention, nutritionally rich, home-like meals, and an overall hassle-free integrated ecosystem.

Meanwhile, the recently launched MedCare products vertical delivers an array of clinician-approved, high-quality, and physician-preferred equipment – broadly categorized into Respiratory products, Mobility



**Antara Care Homes are specialized residential facilities offering options of short- & long-term care, pre & post-operative care, and going-forward - memory care, for seniors. These are thoughtfully designed to cater to seniors in need of assistance in daily living.**



Aids, Back & Knee Support, Ankle & Foot Support, Bathroom accessories, Wellness & lifestyle – aimed at aiding patients' recovery and well-being. Patients can choose from a host of equipment such as wheelchairs, bathroom accessories, walking aids, back and knee support, among others. Backed by a resolute team to cater to the needs of the patients, Antara has quickly raked up a strong presence in this vertical as well.

Last year's foray into Assisted Care Services is a part of Antara's strategic shift towards becoming an integrated service provider for all senior-care needs. Antara's entry into the new category will allow it to cater comprehensively to the evolving requirements and aspirations of seniors through a blend of lifecare and lifestyle offerings, delivering a comprehensive and seamless experience.

The Assisted Care Services vertical, in addition to the existing Senior Living facilities operating in Dehradun and another one under construction in Noida, will propel Antara, and Max India especially, towards significant growth in the years to come.

The shift has proven to be a success as Antara's financial numbers for FY20-21 reflect its growth trajectory. There were 18 sales for Antara Purukul Senior Living Ltd (APSELL) and more than 150 sales for Antara Noida, while Antara Assisted Care Services (AACS) recorded a gross revenue of Rs 5.02 crore. Antara's net collections at the end of FY21 totaled Rs 56.17 crore for the Dehradun residences and Rs 29.54 crore for its Noida residences.



**We take pride in stating that our journey in the senior-living space is also helping us impact the quality of life for Seniors, achieving some stellar results – Antara achieved an impressive 90% Resident Satisfaction (RSAT) Score in FY21.** 

Antara plans to invest over Rs. 300 crore in the next four to five years across these new service verticals and its existing verticals of residences for seniors and has sufficient liquidity in the Balance Sheet to finance this growth.

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

We take pride in stating that our journey in the senior-living space is also helping us impact the quality of life for Seniors, achieving some stellar results – Antara achieved an impressive 90% Resident Satisfaction (RSAT) Score in FY21. The Resident Satisfaction Survey was launched in July 2017 and is conducted quarterly. Antara's employee engagement score in FY21, too, stood at 90%.

Globally, Assisted Care services is an established and sought-after category, particularly in markets such as Japan, Singapore, the US, and many parts of Europe. The demand accelerated by the COVID-19 outbreak in India, a market still at a nascent stage, is expected to gather more momentum

with an increase in the population of the elderly, a significant proportion of whom are seeking specialized services. The potential market size of Senior Care opportunity in India, in which Antara is a key participant, is estimated at about \$10 -12 billion.

The road for us at Max India, considering the prolonging nature of the COVID-19 pandemic, will be overcome with our resilience, and making us a name to reckon with in the senior care sector.

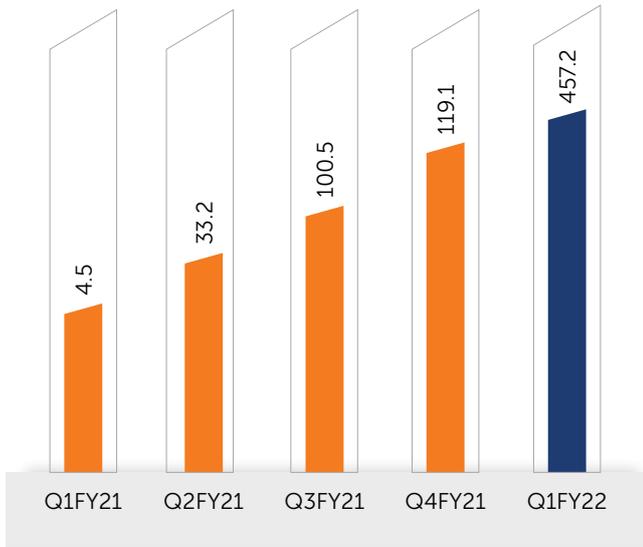
With all good wishes and gratitude for your support and confidence.

**Analjit Singh**  
Founder & Chairman

**Rajit Mehta**  
Managing Director

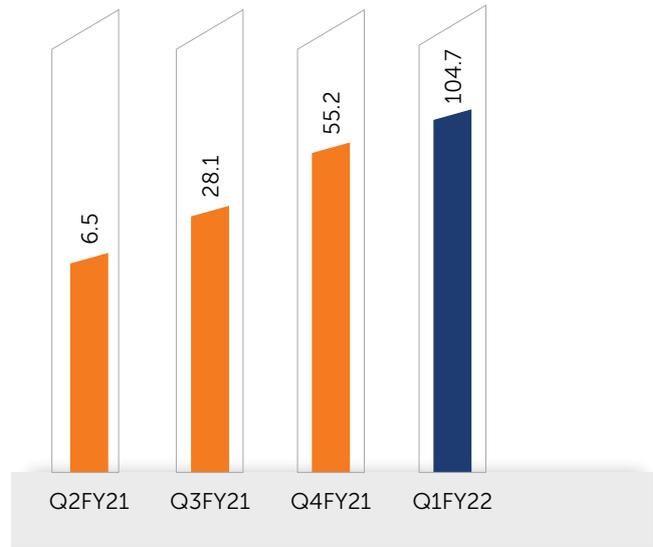
# Business Review

## Care at Home



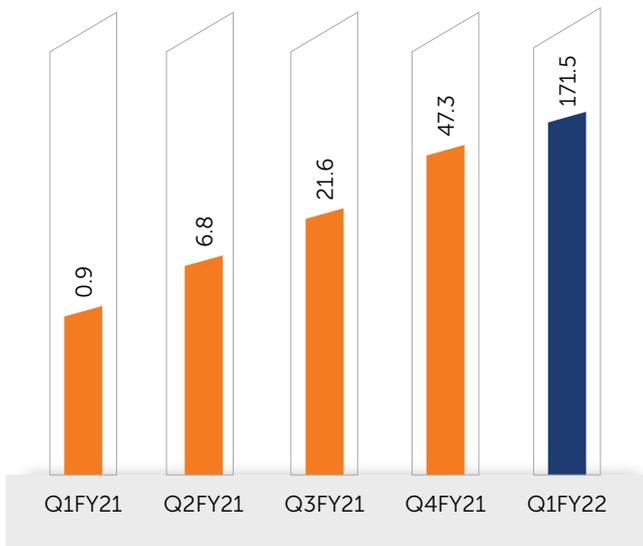
Revenue (₹ Lacs)

## Care Homes



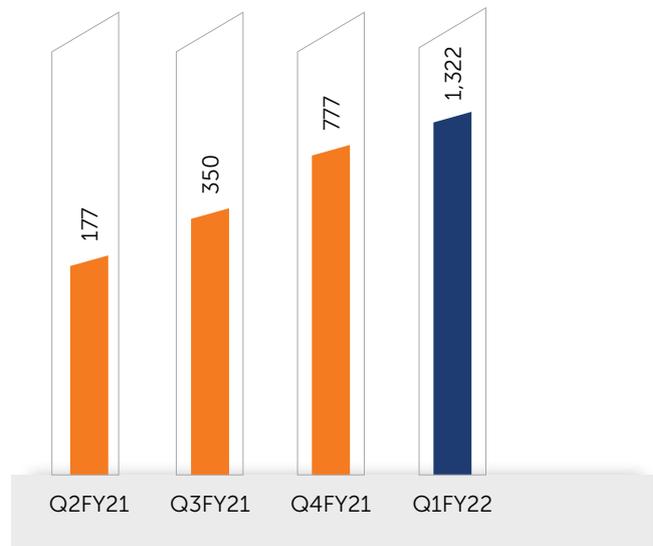
Revenue (₹ Lacs)

## MedCare



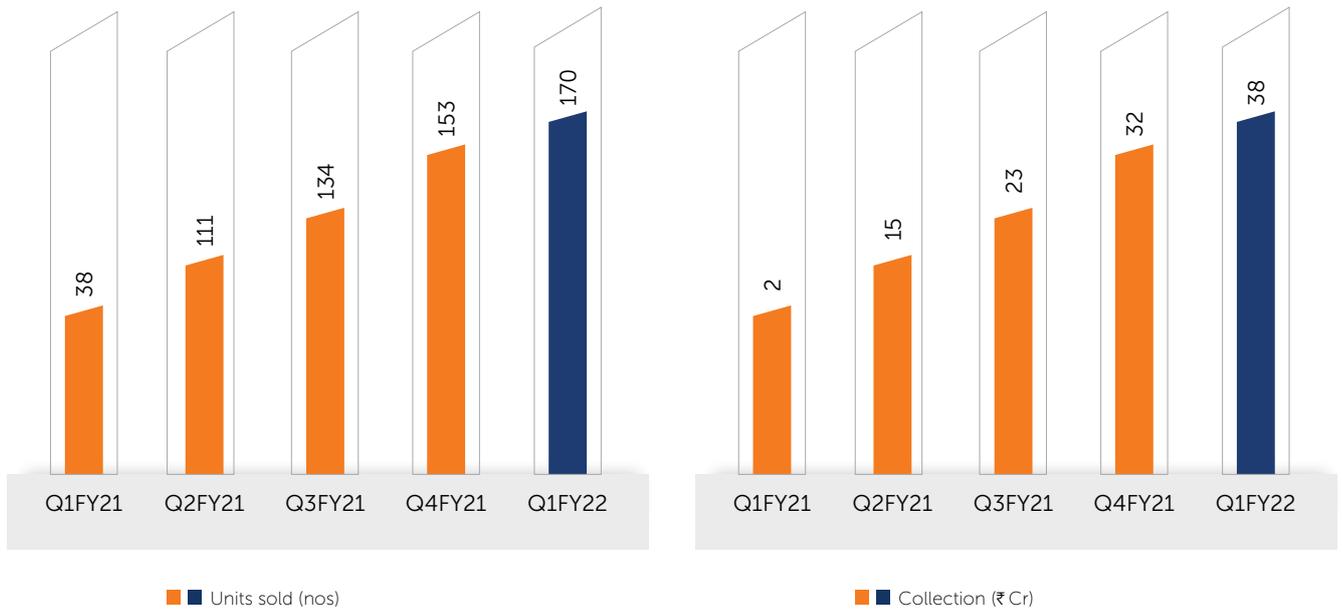
Revenue (₹ Lacs)

## Occupancy trend at Care Homes

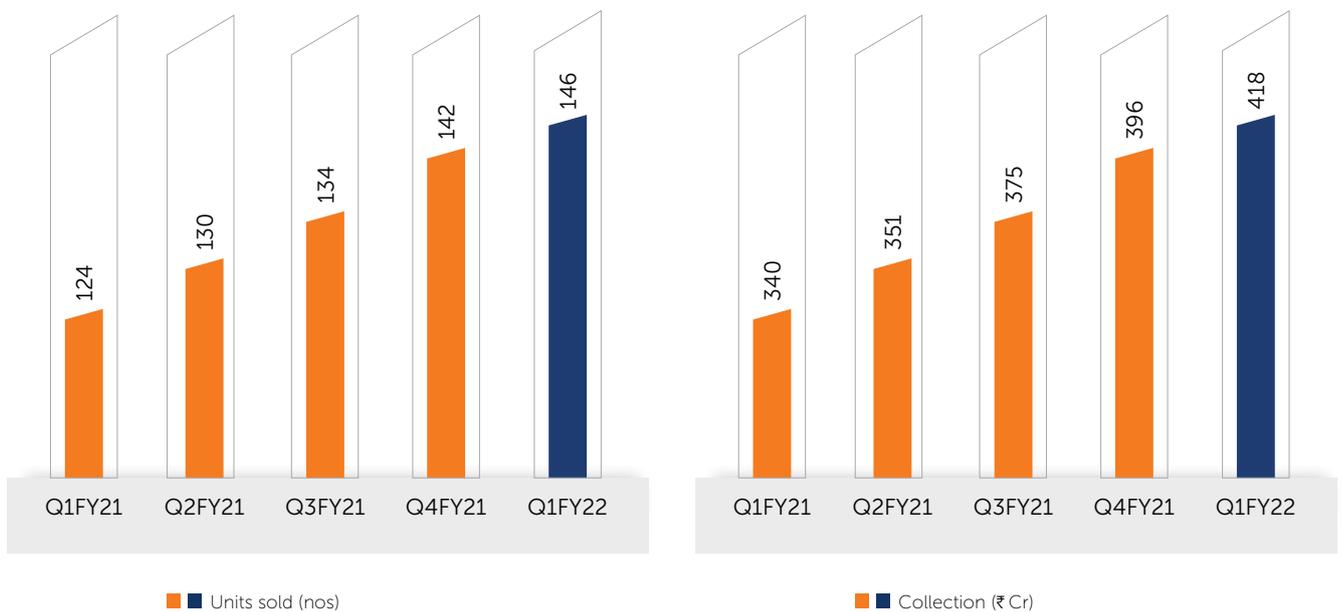


Occupied (bed days)

## Residences at Antara Senior Living Noida



## Residences at Antara Senior Living Dehradun



03





# MANAGEMENT DISCUSSION & ANALYSIS

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# Management Discussion & Analysis



**Rajit Mehta**  
Managing Director



Antara's Assisted Care Services include Care Homes, Care at Home Medicare Products. These work in tandem to provide senior residents the best facilities.

### About the company

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

Advaita Allied Health Services Limited was an unlisted public limited company incorporated on January 23, 2019, under the laws of India. Later, it was renamed as Max India Limited.

The relisting of the 'new' Max India on the BSE and NSE (from erstwhile Advaita) and Max Healthcare in August 2020 were a part of the comprehensive scheme announced in December 2018. The scheme involved a series of transactions, including the demerger

of KKR-backed Radiant Lifecare's assets into Max Healthcare, resulting in Radiant acquiring a majority stake in Max Healthcare.

MIL is now the holding company of Max Group's Senior Care business 'Antara', and a skilling company 'Max Skill First'. The listing unlocked value for shareholders of erstwhile Max India allowing them to trade in a stock that manages investments in the high-

potential Senior Care business.

Antara, Max India's flagship company operating in the senior care business, is an integrated service provider for all senior care needs. It operates across two lines of businesses - residences for seniors and assisted care services. Antara's flagship residential community is up and running in Dehradun with nearly 200 apartments.

In January 2020, it launched a new

**The launch was a part of Antara's strategic shift towards becoming an integrated service provider for all senior care needs. Its entry into the new category 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.**

# Management Discussion & Analysis

senior living facility in Sector-150, Noida. With 340 apartments in its first phase of development, it caters to the health-related, wellness, social, recreational, and educational needs of seniors and will be ready for possession by 2024. Through a blend of lifecare and lifestyle services, Antara's senior living business focuses on providing care, comfort, and companionship to seniors.

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

Antara's Assisted Care Services include 'care homes', 'care at home' and Medcare Products. These work in tandem to provide senior residents the best facilities. It caters to seniors over the age of 55, who need more immersive interventions in their daily lives due to medical or age-related issues.

With its first facility in Gurugram launched in July 2020, Antara's Care Homes, played a crucial role during the Covid-19 pandemic by providing long-term care to seniors who need constant medical and nursing supervision and short-term care services for the recuperation.

Antara plans to set up a chain of 35-40 Care Homes in the next three years. Its "Care at Home" services deliver healthcare services such as home critical care, diagnostics, nursing care, pharmacy, physiotherapy to seniors inside their own home's comfort.

Antara plans to invest over Rs 300 crore in the next three to four years across these new business lines and the existing ones.

The launch was a part of Antara's strategic shift towards becoming an integrated service provider for all senior care needs. Its entry into the new category will allow it to cater comprehensively to the evolving requirements and aspirations of seniors

**Antara achieved promising results in FY21 with 18 sales for Antara Purukul Senior Living Ltd (APSL) and 126 sales for Antara Noida, while Antara Assisted Care Services (AACS) recorded gross revenue of Rs 5.02 cr. Antara's net collections at the end of FY21 totaled Rs 56.17 cr for the Dehradun residences and Rs 29.54 cr for its Noida residences.**

**Further, Antara achieved an impressive 90% Resident Satisfaction (RSAT) Score in FY21. The Resident Satisfaction Survey was launched in July 2017 and is conducted on a quarterly basis.**

through a blend of lifecare and lifestyle offerings, delivering a complete and seamless experience.

Following the opening of its first care home in Gurugram, it launched shortly by another such facility in South Delhi. The response was phenomenal as more than 150 units of the total 340 – close to 50% – were sold out by April 2021 at its second Senior Living community in Noida.

The lockdown exposed the gaps in India's senior care system and reaffirmed the need for dedicated senior living spaces as well as all-inclusive services.

## Corporate Developments

The National Company Law Tribunal (NCLT) approved the composite scheme involving merger of the healthcare assets of Max India into Max Healthcare and demerger of the residual businesses of Max India into Advaita, a wholly owned subsidiary of Max India, effective starting June 1, 2020. All Max India shareholders as on the record date (June 15, 2020) were allotted shares of Max Healthcare and Advaita Allied Health Services.

The share allotment was an integral part of the demerger and listing process.

The allotment of the shares was the penultimate step before the shares of the 'new' Max India were relisted for trading on the two stock exchanges NSE and BSE in August 2020. Prior to this, shares of new Max India did not trade on the stock exchanges due to the demerger process.

In September 2020, MIL announced its plans to explore a capital reduction program to reward its shareholders, as communicated during the divestment of Max Bupa by the erstwhile Max India. The company offered its public (i.e., non-sponsor group) shareholders the option of taking Rs 85 per share for up to 20% of their shareholding in lieu of cancelling these shares.

MIL has a treasury corpus of over Rs 400 crore created primarily from the divestment proceeds of its erstwhile subsidiary, Max Bupa. It intends to utilize up to Rs 92 crore from this corpus for the capital reduction process, while the balance of Rs 300+ crore will be apportioned for growth and other operational expenses. The cash out through a Capital Reduction

process translates to a 37% premium to this price.

Mr. Mohit Talwar, approaching his retirement age, stepped down from his role as Vice-Chairman, Max Group and Managing Director, Max India – the Group's holding company for its senior care business – effective January 15, 2021. He stepped off the Boards of Max Ventures & Industries and Antara during the first quarter of calendar year 2021.

However, Mr. Talwar will continue as the Managing Director of MFSL for another year to provide continuity to the key initiatives that are underway and will also serve as the Non-Executive Director of Max India. Further, Tara Singh Vachani, Executive Chairperson, Antara, was elevated to the position of Vice-Chairperson, Max India, and Rajit Mehta – CEO & MD at Antara Senior Care – took on the responsibility as the Managing Director of Max India.

In other developments, Max Skill

First, Max India's arm responsible for providing skilling solutions to professionals in the sales and services domain, underwent significant changes in the past financial year.

Since its inception, the substantial businesses, or revenues of Max Skill First were generated from the various Max group companies. Due to certain restructuring exercises executed in past few years across the group, some of the clientele companies of the company pertaining to Max Group have ceased to be the part of the Group, and thereby impacting the prospects of the company's business.

Most of these clients have decided to do the training in house and employees providing services to these respective accounts have been re-badged to them as part of the transition process.

Consequently, the board of directors of Max Skill First approved the proposal for discontinuing the operations of Max Skill First in a phase-wise manner.

## Financial Highlights

Antara achieved promising results in FY21 with 18 sales for Antara Purukul Senior Living Ltd (APSELL) and 126 sales for Antara Noida, while Antara Assisted Care Services (AACS) recorded gross revenue of Rs 5.02 crore. Antara's net collections at the end of FY21 totaled Rs 56.17 crore for the Dehradun residences and Rs 29.54 cr for its Noida residences.

Further, Antara achieved an impressive 90% Resident Satisfaction (RSAT) Score in FY21. The Resident Satisfaction Survey was launched in July 2017 and is conducted on a quarterly basis. The above performance is based on the weighted average score of four surveys conducted during the financial year. Antara's employee engagement score in FY21 stood at 90%.

The key financial ratios of MIL computed on standalone basis pursuant to SEBI, listing regulations are as follows:

Particulars	FY21	FY20	YoY growth	Reasons for variation
Operating profit Margin Ratio <sup>1</sup>	14%	-11%	> 100%	Overall expenses reduced by 65% as compared to last year
Net Profit Margin Ratio <sup>2</sup>	22%	-166%	> 100%	Investment Impairment of Rs 150 Cr in last year
Debtors Turnover (in days) <sup>3</sup>	221	43	> 100%	Shared services revenue reduced by 85% as compared to last year
Current Ratio	103	69	48%	Current liabilities reduced by 39% as compared to last year
Return on Net-worth	1%	-13%	> 100%	Investment Impairment of Rs 150 Cr in last year

<sup>1</sup> (Loss) / Profit before exceptional items and tax / Revenue from operations

<sup>2</sup> (Loss) / Profit for the period / Total income

<sup>3</sup> (Trade receivables \* 365) / Shared Service revenue

<sup>4</sup> Inventory Turnover ratio, Creditors Turnover ratio, Debt / Equity Ratio & Interest Coverage Ratio are not applicable

# Management Discussion & Analysis

## Human Resources

The number of permanent employees in Max India as on March 31, 2021, is 19.

Owing to the nationwide lockdown by the Indian government, MIL shifted the complete working ecosystem to the digital mode, including onboarding, engagement, celebrations, performance management, and exit management.

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

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

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

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

## Opportunities and Threats

Max India's flagship businesses – Antara – is tasked with unique challenges and opportunities. Its nascent high-growth business Antara Senior Living focuses on India's population above 55 years.

Senior Care is a mega trend in India, one that will gain more traction after

the ongoing pandemic. As per a 2020 McKinsey report, the estimated size of senior care industry is in the range of \$10-12 billion across the value pools which includes home healthcare, assisted living, community living, online financial services, daily conveniences, products, and services like medical wearables.

Despite challenges posed by Covid-19, Antara Dehradun focused on achieving financial sustainability and quality care. The team focused on timely strategic decisions such as products restructuring for improved collections, focus on safety standards for residence referral and establishing an extensive channel partner network.

Antara's assisted care services arm began functioning despite strong headwinds from Covid-19. Timely opening of Care Homes, MedCare stores, and other assisted services helped the Antara brand to become a one-stop solution for all needs for seniors.

However, this space is highly underserved and untapped and as Antara continues to transform its business from an investment-heavy to a capital-light operating model, it is ready to leverage new opportunities in the Delhi NCR and Mohali regions. The company aims to register a revenue of over Rs 550 crore from this community during its construction and development over the next four years.

## Outlook

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

With sales ramping up in its Noida facility and a third wave of the Covid-19 around the corner, demand for senior living and assisted care is expected to increase in the short to medium term. The team at Antara successfully pivoted their strategy to ensure strong delivery on business outcomes, with company MoS achievement at 130%.

Global senior living market (assisted, independent, community) is around \$150-160 billion, growing at 7% (Compounded Annual Growth Rate) CAGR with 45-50% of the market concentrated in North America. The global home healthcare market is \$280 billion and is projected to grow at 8.3% CAGR, making it one of the largest segments of the worldwide long-term care market.

India's 'pure-play' homecare market is approximately \$3.5 billion (close to Rs 25,000 crore) in size and projected to grow rapidly at approximately 19.4% CAGR over the next few years. Given that several players have ventured outside "pure play" homecare to make a "hospital-at-home" proposition, the market is overall market is pegged at around Rs 33,000 crore. Of this, the addressable market in tier-1 cities is close to Rs 21,000 crore.

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

MIL has taken a major step towards transforming the organization with Antara 2.0, which plans to start 35-40 care homes in the future, to create a complete ecosystem for the seniors as an integrated play is the way forward to leverage the untapped potential of the senior care industry.



ANTARA

A Max Group Company



**Rajit Mehta**  
Managing Director & Chief Executive Officer, Antara

# Management Discussion & Analysis

## Introduction

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

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

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

The offerings are carefully designed based on factors such as the evolving social fabrics of our society, troubles of medical assistance at hospitals and lack of personalized care. Our value proposition is trust-based care of senior citizens. We follow six pillars around wellness – Physical, Emotional, Social, Intellectual, Environmental and Spiritual.

With Antara 2.0, we have taken a major step towards transforming the organization to create a complete ecosystem for the seniors. Antara has launched Assisted Care Services to widen its spectrum of offerings. The Care Services offer Care Homes for Seniors, Care at Home services and MedCare Products, keeping the spirit of ‘sevabhav’ at the core.



The promise of a better life at Antara for our residents is built on the pillars of a unique location, thoughtful design, a curated community, and holistic well-being.

## Antara Senior Care Ecosystem



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

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



Antara Noida is the second community launched in Sector 150, Noida. In line with the board's guidance to grow on 'Low Risk and Equity-Light Business Model', Antara is working towards a Development Management (DM)/ Joint Development (JD) Model. Taking cue from the learnings of the Dehradun community, pertaining to cost, space efficiencies, design, pricing, ownership models, the project at Noida is curated as a more efficient product at a competitive pricing while retaining the vision of providing quality of life to its

residents. This also aligns with our vision at Antara 2.0. This project offers "a step into a new urban life, on your own terms". With the continuous care proposition, every apartment exudes an atmosphere of natural warmth, comfort, and refinement for our senior residents.

Antara has tied up with Contend Builders to develop Antara Noida. The project enjoys unique advantages – built at one of the most promising and sought-after location, proximity to the capital, well-connected roads, fully finished residences at reasonable price yet offering a host of pre-

installed modern amenities such as panic alarm buttons, anti-skid tiles, wheelchair turning radius, broader doors and windows, senior friendly switch ergonomics, etc. Further, the residents are provided round-the-lock medical assistance, emergency response systems, and all-day restaurants with personalised, nutritionally curated special meals. The ecosystem we have created shall facilitate interactions between the like-minded residents and the state-of-the-art club facilities will ensure they always stay healthy and active.



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

While designing the products, we have emphasized upon key factors such as customer need, superior experience, clinical outcomes, patient safety and competitive

pricing. The new line of business is consistent with our core values of 'sevabhav', responsible actions, brilliance and togetherness.

The assisted care services include:

- **Care Homes:**

- Long term: basic healthcare and assisted services
- Short term: solutions for clinical assistance and related services
- Rehabilitation: OPD rehabilitation for post-operative care and other physiotherapy services

- **Care at Home:**

- Home critical care

- Nursing care
- Patient care giver
- Physiotherapy
- Pathology
- Diagnostics

- **MedCare Products:**

- Bathroom accessories
- Respiratory
- Wheelchairs
- Rehabilitation
- Walking aids
- Back & knee support
- Ankle & foot support
- Shoulder, wrist & elbow support
- Wellness & lifestyle

# Management Discussion & Analysis

## Industry Outlook

Senior Care is a mega trend in India, one that will gain more traction after the ongoing pandemic. The estimated size of senior care industry is in the range of \$10-12 billion, as per a report by McKinsey across the value pools which includes home healthcare, assisted living, community living, online financial services, daily conveniences, products, and services like medical wearables. However, this space is highly underserved and untapped.

Global senior living market (assisted, independent, community) is around \$150-160 billion, growing at 7% (Compounded Annual Growth Rate) CAGR, as per a report by McKinsey with 45-50% of the market concentrated in North America. The global home healthcare market is \$280 billion and is projected to grow at 8.3% CAGR, making it one of the largest segments of the worldwide long-term care market.

India's 'pure-play' homecare market is approximately \$3.5 billion (close to INR 25,000 Cr) in size and projected to grow rapidly at approximately 19.4% CAGR over the next few years. Given that several players have ventured outside "pure play" homecare to make a "hospital-at-home" proposition, the market is overall market is pegged at around INR 33,000 Cr. Of this, the addressable market in tier-1 cities is close to INR 21,000 Cr.

Currently, India has a population of 120 million that is already 65 years and above in age. It is the fastest-growing age segment and will comprise 10% of total population in India by 20253.

Seniors' needs are continuously evolving. As per an estimate by global consulting firm McKinsey, 17% of seniors are living alone with a drastic fall in the ratio of care givers to seniors.

The largest spend done by elders is on healthcare – a household comprising seniors spends three-four times more than households with a younger age profile.

Approximately 5% of the seniors suffer from Dementia, 7% are immobile in urban India and almost 30% need dedicated post operations care.

The situation, further exacerbated by the ever-changing social fabrics, breakdown of the joint family system and transition towards nuclear families, creates further impetus for this sector.

## Industry overview: Antara's Services Portfolio

### Residences for seniors

In India, independent living is potentially a \$0.4-billion market. There are 70-80 existing players in residence for seniors across six major cities of Delhi, Mumbai, Bangalore, Chennai, Pune, Kolkata. Most players operate a single center in a single city. Players can typically be classified as real-estate (such as Atashree, Golden Estate, Ashiana) or pure-play elder care providers (such as Epoch, Covai).

All the players across categories face key challenges such as social stigma, limited propensity to pay, acquisition of property, talent management, and partnerships.

According to a PWC report 2019-20, the expected demand for residences for seniors in India will be 200,000 units in a few years. There are approximately 12,500 units, of which 10,500 units are already sold. Given the contemporary demographics and rise in senior population, the sales velocity is expected to increase. In the next four-five years, as much inventory will be sold as the cumulative sales in the last decade.

The pandemic has accentuated the

need of senior living residences. During the pandemic, seniors faced challenges such as inability to access necessities, lack of social interaction, impact on mental health and unavailability of professional medical care. These challenges have contributed to the growing awareness about senior residence businesses.

Antara has integrated various aspects of wellness for seniors, especially facilities such as preventive health check-up programmes, round-the-clock medical services, and well-equipped emergency response systems.

### Assisted Care Services

Assisted Care services covers services which address needs for assistance with daily living and short-term post-operative care for the elderly.

In India, the home healthcare market is \$3.9 billion<sup>4</sup>. In self-pay countries, except for India, none of the current players have managed to scale. Players can typically be classified as specialized nursing and memory care (Epoch), assisted living (Covai Care), out of hospital and adjacent healthcare (Portea, Suvitas), specialized and customized product (Seniority), and daily conveniences and value-added services (Old is Gold Store).

Some of the key challenges faced in India and globally are to become a 'one-stop-shop' comprehensive care provider to build clarity on portfolio strategy, focus on deep market build across geography of choice before scaling up, invest in building a strong referral network (doctor tie-ups, hospital partnerships, lead-generation partnerships), raise awareness on inclusion of homecare as part of the patient 'care plan' in the longer term and partner with strategic investors who can back a medium-to-long term market play.

## Outlook for FY2021-22

### Antara Purukul Senior Living Ltd (APSLL)

The global pandemic has numerous learnings and implications. The crisis has compelled APSLL to realign its overall strategy. Learning from its experiences, the operations team is now better placed to circumvent the adverse effects of COVID-19. APSLL will stay focused on offering quality care, marketing of the community services and sales of unsold inventory. The team will maintain its focus on collections for the booked units and on-product restructuring to incentivize collection. Safety of residents and team will be of paramount importance.

### Antara Senior Living Ltd (ASLL)

ASLL has reoriented its strategic development of Antara Noida to address the challenges posed by the global pandemic. It will focus on spreading digital awareness, widening the channel partners base, direct sales, corporate tie-ups and even exploring neighbouring geographical locations. ASLL has already implemented plans for reducing customer friction, helping prospective residents to make the purchase decision. Further, existing clients will be offered attractive payment plans leading to improved collections.

We are also exploring opportunities in Gurugram, Haryana, for senior residences.

The company is focusing on the following:

#### Sales and Marketing

ASLL will continue to focus on sustaining the momentum.

- **Marketing and communication:** The team will focus particularly on creating

digital awareness, geo-targeting, and performance marketing.

- **Channel partnership:** Quarterly operating plan for channel partners has been launched, enabling them to earn a higher pay-out.
- **Direct sales and corporate tie-ups:** ASLL plans to sustain the existing momentum through direct sales and corporate tie-ups.
- **Site visits:** Visits at site are crucial in converting sales leads. The team plans to work around increasing the number of site visits in the future.

#### Construction

Comprehensive planning has been undertaken considering the ground situation. Subsequently, ASLL will have a sharp focus on timely execution backed by strong robust control measures in place.

#### Collections

ASLL has a detailed cashflow plan (sales in standard payment plan) to deal with the ongoing pandemic situation. The stable cash flow will further fund the construction.

### Antara Assisted Care Services (AACS)

In its first year of operation, AACS has been agile in its approach towards changing product mix, exploring new channels, focusing on its core competencies, and creating a supportive organization structure.

#### Care Homes

AACS is diligent in its approach for the growth of care home services. The team plans to focus on increasing the occupancy for the existing homes. Based on past learning, the team will explore care home variants such as short stay, memory care and low-cost offerings.

#### Care at Home

AACS is ambitious with this category. The team plans to increase the market coverage and achieve scale. AACS will deepen the offerings basket, focus on creating differentiated products, increase service delivery capacity and build strong clinical capabilities.

#### MedCare Products

Given the market dynamics, Antara can build sustainable differentiators for a long-term profitable play in this space. AACS is eyeing both organic and inorganic ways to expand this business.

To deal with COVID-19, AACS has kept the overall approach more short-term and agile as opposed to long-term. The company has increased transactional services and shifted to expand digital outreach, creating awareness about the complete suite of services for the senior care ecosystem.

# Management Discussion & Analysis

## Overall Performance: FY2021

### Antara achieved the following results in FY2021:

**Sales/Revenue:** Antara achieved promising results in FY21 with 18 sales for APSLL and 126 sales for Antara Noida. AACS recorded revenue of INR 5.02 Cr.

**Collections:** Antara's net collections at the end of FY21 totalled INR 56.17 Cr for the Dehradun residences and INR 29.54 Cr for its Noida residences.

**Resident Satisfaction (RSAT) Score:** Antara achieved an impressive 90% RSAT score in FY21. The Resident Satisfaction Survey was launched in July 2017 and is conducted on a quarterly basis. The above performance is based on the weighted average score of four surveys conducted during the financial year.

**Team Engagement Score:** Antara's employee engagement score in FY21 stood at 90%.



AACS is diligent in its approach for the growth of care home services. The team plans to focus on increasing the occupancy for the existing homes.

## Business Performance: FY2021

### Key Developments:

**Antara Purukul Senior Living Ltd (APSL):** Despite challenges posed by Covid-19, Antara Dehradun focused on achieving financial sustainability and quality care. The team focused on timely strategic decision such as products restructuring for improved collections, focus on safety standards for residence referral and establishing an extensive channel partner network.

**Antara Senior Living Ltd (ASLL):** Launched residences in Sector 150 Noida with attractive payment plans, discounts for pre-payment, new tie-ups with channel partners and focus on digital marketing initiatives.

**Assisted Care Services (AACS):** Started services despite strong headwinds from Covid-19. Timely opening of Care Homes, MedCare stores, and other assisted services helped the Antara brand to become a one-stop solution for all needs for seniors. Some of key developments are:



# Business Responsibility Review



SEE Learning activity with Student Council

The children of today can benefit from imbibing the skills of kindness, resilience, and compassion to become global citizens of tomorrow.

~ Tara Singh Vachani

Max India Foundation's (MIF) journey is characterized by the ethos of "sevabhav" and giving with dignity. Since 2019, in a new approach, MIF has identified education as its new area of focus. Education is of paramount concern in India, not only due to the want of quality schooling but also due to the lack of focus on values such as empathy and compassion. To aid this cause, MIF aims to facilitate, monitor, and ensure quality and value-based

education to primarily underprivileged children.

Quality education is not only a life-changing experience, but also a mind-crafting and character-building exercise. The government has expressed its grand vision in the **New Education Policy (NEP) 2020**. This document reminds us of a beautiful, flexible, free world where each student can reach their potential. The NEP lays emphasis on the principle that education must develop not only the cognitive capacities – both the 'foundational capacities' of literacy and numeracy and 'higher-order' cognitive capacities, such as critical thinking and problem solving – but also social, ethical, and emotional capacities and dispositions.

Exploring and navigating new realities require a new approach.

In an unprecedented crisis like the Covid-19 pandemic, the education system witnessed disruptions like never before. Many marginalized groups were left behind when their schools shut down. Extended periods of school closures caused loss of learning. To mitigate the impact of this disruption, the non-government organizations (NGO) partners supported by MIF showed resilience by incorporating plug and play into multiple programs for continued learning and training. There was a lot of reflection and experimentation to devise such ways and means of alternate learning opportunities, that were well supported by their parents and teachers.

Our NGO partners combined **holistic learning and well-being** of all stakeholders (teachers, principals, students, and parents) as their top priority to ensure continued education.

# Business Responsibility Review

In the academic year 2021-22, MIF supported the education of 122,000 students, 3,597 teachers and 40 fellows (teacher leaders) through its partnership with 24 NGOs. Further, 8.1 million+ students at local government schools were impacted through a remote learning program – ‘Humara Ghar, Humara Vidyalaya’.

## Value-Based Education

When educating the mind of our youths, we must not forget to educate their hearts.

~ His Holiness, The XIV Dalai Lama



Photo credit: Akanksha Foundation

SEE Learning™ India is a collaboration between MIF 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.

Adapting to a new normal in a world impacted by the pandemic, SEE Learning India conducted online

orientations for educators from various organizations such as Teach for India, Delhi Public Schools and Ekya schools to name a few. These training sessions were held digitally over Zoom and included offerings such as Taste of SEE Learning and Getting Started sessions – online orientations providing a glimpse and overview of SEE Learning for the educators. Some participants from these initial sessions progressed to undertake the next phase of the Getting Started SEE Learning online offering, allowing a deeper and immersive engagement with the SEE Learning curriculum. These sessions were much enjoyed by the enthusiastic

group of educators and were excited about implementing the learnings in the classroom with their students.

Fostering this sense of community among educators encourages both their willingness to explore these practices within their classroom and a way of personal practice. To develop skills such as compassion, resilience and systems thinking in students, one must first begin with embodying it themselves. This thrust on development of a methodology and building teacher capacity is key to the successful implementation of SEE Learning in classrooms.

800+ Educators introduced to SEE Learning

200+ hours invested in training educators

40000 Students receiving or have received SEE Learning lessons or practices

SEE Learning India entered a **tripartite** research- focused collaboration between **SEE Learning India, SEE Learning Emory** and the **Akanksha Foundation**. Recognizing that most of the evidence in Social Emotional Learning (SEL) is based on data from the western world, SEE Learning India recognizes the urgent need for culture-specific evidence that would help make a case for SEE Learning in India. Along with supporting community buy-in and implementation fidelity, SEE Learning India aspires for this **three-year study** across 17 schools to create policies specific to the SEL landscape and reinforce a social return on investment.

## Supporting Foundational Learning

In its endeavor to support foundational learning, MIF collaborated with NGO partners in different states in India with programs in teacher education, enhancing child learning, whole school transformation, school management and governance, etc.

The highlights of some of the initiatives by MIF’s implementing partners are:

### Bridging the Learning Gap

While the schools were shut down, the NGO partners supported by MIF continued to bridge the learning gap

by working on a range of contingency strategies to make up for the lost learning opportunities, learning and well-being of teachers, issues around governance and finance, among others.

The conventional 'chalk and talk' method of teaching or classroom learning was replaced by "At Home" digital learning solutions. This transferred the control of teaching from teachers to the students who took the control of learning – a progressive step towards lifelong learning. The teachers transitioned to the online medium by creating digital curricular content, activities, audio book. Besides this, they curated videos and delivered sessions through different digital media, such as WhatsApp, Zoom, Skype, Google Hangout, etc. Students shared their assignments via e-mails, WhatsApp, etc, for assessments.



### Access to E-Learning

MIF enabled access to e-learning to ensure seamless education of children. Lack of devices and internet connectivity posed a huge challenge to the underprivileged. Hence, the most critical need was to provide children with a learning device that would enable them to access new learning material at home. MIF joined hands with Teach for India, iTech, CanKids, Alohomora and Raphael to ensure that students had access to a tablet that would enable them to continue their education from the safety of their homes.



*A Student learning alphabets on a tablet. (Photo credit: Raphael Ryder Cheshire International Centre)*

### Virtual Summer Teacher Training Institute

Teach For India, inducted its new cohort of fellows through its first-ever, virtual Summer Teacher Training Institute. The restructured Teach For India Institute was different, yet highly effective in initiating the fellows into the program. The eight-weeks long training gave them additional skills to transform them into blended-learning teachers – a tool to help them navigate a post-Covid-19 world.



Armed with knowledge about educational inequity; teaching pedagogy and content; child development and socio-emotional learning; culture and values; the fellows were prepared to begin teaching virtually immediately, regardless of when schools open!

**"Humara Ghar,  
Humara Vidyalaya"**

As part of the System Design and Delivery Unit with Education Department of Madhya Pradesh (SATH-E), The Education Alliance (TEA) launched the 'Hamara Ghar, Hamara Vidyalaya' program for all students in grades 1-12 aiding the learning of 8.1 million students in a structured and effective manner, even at home. The program provided a daily (in elementary) and a weekly (in secondary) timetable to students to study from home with clearly defined learning outcomes, categorized by subjects/grades.

### Giving More Meaning to Education

MIF supports Foster and Forge Foundation's teaching fellowship to end educational inequity and make education meaningful for children. Foster and Forge was selected as Premasarthi for 20 districts under the Uttar Pradesh government's Mission Prerna – a policy initiative to improve the quality of education in the state. The program was launched with a special focus on foundational learning skills which entail children's ability to read, comprehend and perform basic math calculations – identified as the basis of their future learning.



*Mission Prerna Fellowship Program conducted by F & F in Uttar Pradesh*

# Business Responsibility Review

## Community Outreach

Parents who were earlier resistant and unsupportive of education, were now interested in their child's education. MIF's NGO partners have supported the parents and caregivers in developing their skills by sharing tools, knowledge, facilitating sessions, etc, to provide minimum support at home.



Family champion leading session with parents. (Photo credit: Kshamtalaya Foundation)

## Strengthening the School Management Committees

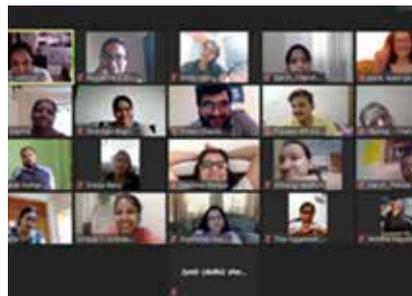
To orient School Management Committee members on the better utilization of the funds available in schools, NGO partner Saajha conducted an online training in collaboration with (SCERT), Delhi, which was attended by members of 860 government schools.



## Emotional Well-Being: A Priority for ALL

The delayed school reopening, staying indoors and limited in-person social interaction created a mental and

emotional toll on the well-being of children, parents, care givers and the educator community. MIF's NGO partners undertook mental Health support initiatives such as conducting calls to check welfare, creating safe spaces to share, facilitating sessions to engage families in working together, conducting parent teacher meetings, organizing study circles for teachers. These initiatives played a key role in ensuring the well-being of all stakeholders.



Kshamtalaya organised workshop for its teachers to build body awareness

## Special Education

MIF partnered with Raphael Ryder Cheshire International Centre to provide online education through mediums such as WhatsApp videos and messages. This was a great learning experience for both the special educators and the children who were never exposed to such teaching or learning before. Online sessions were conducted for children who needed physiotherapy and speech therapy, as well as counselling sessions for parents.

## Co-Scholastic Endeavors

### Avid Readers

In its efforts to encourage reading, Kshamtalaya Foundation facilitated 65 storytelling sessions in 16 community libraries on different themes (helping others, kindness, empathy, working in

groups, confidence building and self-expression) through story-book making and anger management to strengthen children's interest in engaging with stories and books.



Students building their story books. (Photo credit: Kshamtalaya Foundation)

## Integrating Arts into Academics



Storage basket and a Tribal Mask made by students as part of art integration project (iTeach)

To develop 21st century skills among students, and to drive academic learning outcomes, MIF supported its partner iTeach to integrate art with academics in regular lessons. Hence, The Sikkim Project was launched so that students could develop an understanding of the culture of another state and appreciate the diversity of our country.

### #Coronameinrukona

MIF is committed to ensure an equal chance for further education and job opportunities. With MIF's support, Alohomora responded to the Covid-19

lockdown by launching an online "camp" for students. The idea was to keep them connected to their peers and gain exposure to various careers using digital medium such as WhatsApp, Zoom, Instagram, among others.



*A student prepared a first-aid kit for her house*

### Camping at Home

A virtual summer camp was held by Samarpan Foundation (iPartner) to ensure continued student support during summers. Numerous activities such as riddles, sudoku, pictionary, quizzes on nutrition and food, storytelling, seed germination, story making from words were conducted during the camp.



*Germination activity conducted during the summer camp*

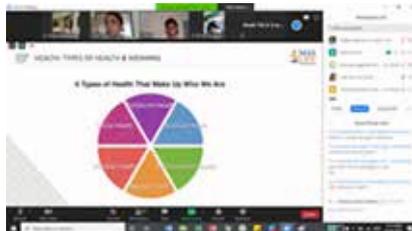
### Pledge to take care of the planet

With the support of MIF, students planted young saplings, recycled non-biodegradable material into decorative items, designed 3-D models, creative charts, posters, etc. Through their efforts, children portrayed that human society is embedded in an environment and it is our responsibility to save and preserve it!



*Student of Sneha Doon Academy (AASRA Trust) planting saplings; Environmental awareness for RASTA students was stimulated by making cards and posters*

### Virtual Volunteering



MIF enabled the volunteering program for Max Life Insurance employees to spread awareness on various issues such as Health Awareness, Environment Protection, Menstrual Hygiene, Career Planning amongst students. A virtual session was conducted to sensitize children about the importance of health, hygiene and general well-being considering today's times. The session was a big hit amongst the students as it was fun learning with various activities that also included a quiz competition.

The students were rewarded and given participation certificates to encourage their participation.

### Health and Education go hand in hand



*Studies continuing on Hospital Bed also*

MIF's long-time partner, Cankids KisCan education team felt the need to provide a device to the children across India. This objective was to take online classes, to facilitate online Cankids' online tutoring and mentoring through the Personalized Education Program, and to a child suffering from cancer, provide knowledge about how to protect himself from existing vulnerabilities as well as from COVID-19.

### COVID-19 Relief Response: #StayHomeIndia Challenge



The COVID-19 crisis truly brought all of us together like never before. MIF took active steps to provide direct and indirect relief, through NGOs and social support groups.

Around 150,000 individuals, 8,000+ children and 1,596 families were

# Business Responsibility Review

supported with large-scale distribution of 250,000 lakh food packets (cooked and uncooked) and 40,000+ masks. Significant support was provided through Gurudwaras and other members of the Sikh community.

Besides providing ongoing learning solutions for children, MIF supported the communities with cooked food, dry ration, medical and sanitary supplies, protection kits, N95 masks and other basic supplies. This support was made possible by launching #StayHomeIndia campaign in April 2020.

As part of the campaign, MIF surpassed its goal of 100,000 pledges in 10 days and promised to donate Rs 500 per pledge, up to a sum of Rs 5 crore for Covid-19 relief efforts.



*Children express their gratitude as MIF facilitated transportation to bring the girl students back to school when the schools re-opened.*

MIF will continue to work towards plugging the loopholes and bridging the gaps in India's education system through value-based education and quality schooling. Despite the challenging times, MIF looks forward to another gratifying year of making a difference.

Going forward, SEE Learning India plans to continue its efforts in capacity-building of educators across the subcontinent, while evaluating indicators that contribute towards transforming the education landscape in the country.

## Stories of Transformational Learning Impact

**A good education can change anyone; a good teacher can change everything.**

"Shashi ma'am is a motivated teacher and always tries to bring new innovations in her classroom. She continued with the same spirit when she was engaging with children online. She made consistent efforts to reach out to maximum children through online mediums and ensure their learning continues in a fun and engaging manner. She created more opportunities for her students to explore their potential and showcase their skills. One of her students, Lavanya, created a storytelling video which got published on YouTube channel "Bacchon ki Rang Birangi Dunia" with more than 300,000 subscribers."

Link: <https://www.facebook.com/shashi.kiran.503645/videos/1977471092396634/>

## Testimonial from the Principal, Kishangarh School

"Initially, it was difficult for us to imagine students from our school attending online classes. How would it even work? Will they have access to smartphones? Do they have internet connections? So many questions arose in our minds. Yet, we decided to try this with class V students. The response was amazing and their zeal to learn pushed us to take this initiative forward with the remaining classes, one at a time. After classes, we moved to online PTMs with parents through WhatsApp video calls, which also went well. Through these innovative methods, we are in touch with our students and able to engage them in different activities to ensure they do not feel isolated or lost during this pandemic. We have faced with several challenges but that has not stopped us from reaching out to our children. We are grateful for the support we have received to make it possible"

## Testimonial of a Teach For India Fellow

"In the past few months, I pushed myself to increase my knowledge on inclusive education by participating in a Teach For India-led training program. Here, I acquired knowledge on differentiated and social emotional learning and have tried to implement it in my classroom as well. I realized that value degradation had been a major plague in my classroom. Therefore, social emotional learning became an important part of my classes and lesson plans. I could see a shift in student mindsets and actions post that."

04

**CORPORATE GOVERNANCE REPORT**

# Corporate Governance Report

The Board of Directors takes pleasure in presenting the First Corporate Governance Report of Max India Limited (formerly "Advaita Allied Health Services Limited")("the Company"). The Company's equity shares were listed and admitted to trading on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with effect from August 28, 2020 and subsequent to the listing of shares on stock exchanges, the company is adhering to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

## OUR CORPORATE GOVERNANCE PHILOSOPHY

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

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

### • **BOARD ARCHITECTURE**

Boards in each of the operating companies stand re-configured to create the right composition with an ideal number of Independent Directors, ensuring board diversity with respect to functional and industry expertise, having an active and engaged lead Director on each Board, and separating the role of the 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 and inter-Company Board movements are also effected, as may be required, to ensure that each Board is well-equipped and engaged to take the right decisions for the business. In addition, various mechanisms have been implemented to improve the performance of the Board, which involves establishing clear standards of conduct & behaviour, setting a calendar of key governance interventions (such as strategy-setting sessions, risk management sessions), consequence management etc.

## BOARD OF DIRECTORS

The Board of Directors of your Company as on March 31, 2021, comprised of 9 (Nine) members with 1 (one) Executive Director and 8 (Eight) Non-Executive Directors out of which 5 (Five) are Independent Directors.

The Board of the directors of the Company was re-constituted on June 1, 2020, after the Composite Scheme of Amalgamation and Arrangement amongst erstwhile Max India Limited (since dissolved), Max Healthcare Institute Limited, Radiant Life Care Private Limited and Advaita Allied Health Services Limited

(now renamed as “Max India Limited”) and their respective shareholders and creditors (“Scheme”), became effective. The details of changes in the Board composition that took place during financial year ended March 31, 2021, forms part of the Board’s Report attached as part of this Annual Report.

The composition of Directors and their attendance at the Board meetings held during the financial year ended March 31, 2021 and at the last Annual General Meeting, including the details of their other Directorships and Committee Memberships as on March 31, 2021 are given below:

Name of Director & Category	Number of Board meetings during the year 2020-21		Number of Directorships in other companies as on March 31, 2021*	Number of committee positions held in other public companies as on March 31, 2021**		Directorships in other Listed companies
	Held	Attended		Chairman	Member	
Mr. Analjit Singh^ [Non-Executive Director & Chairman & Promoter] DIN: 00029641	7	5	11	-	-	Max Financial Services Limited (Non-Executive Director & Chairman) Max Ventures and Industries Limited (Non-Executive Director & Chairman)
Mr. Rajit Mehta@ [Managing Director] DIN: 01604819	7	1	8	-	1	N.A.
Mr. Ashok Kacker^ [Independent Director] DIN: 01647408	7	6	5	-	-	N.A.
Mr. Mohit Talwar # [Non-Executive Director] DIN: 02394694	7	6	2	-	2	Max Financial Services Limited (Managing Director)
Mrs. Sharmila Tagore^ [Independent Director] DIN: 00244638	7	6	4	-	1	N.A.
Mr. Pradeep Pant^ [Independent Director] DIN: 00677064	7	6	3	1	2	N.A.
Mrs. Tara Singh Vachani ^ [Non-Executive Director & Promoter] DIN: 02610311	7	5	9	-	-	N.A.

Name of Director & Category	Number of Board meetings during the year 2020-21		Number of Directorships in other companies as on March 31, 2021*	Number of committee positions held in other public companies as on March 31, 2021**		Directorships in other Listed companies
	Held	Attended		Chairman	Member	
Mrs. Bhawna Agarwal <sup>§</sup> [Independent Director] DIN: 05238504	7	1	-	-	-	N.A.
Mr. Niten Malhan <sup>%</sup> [Independent Director] DIN: 00614624	7	1	3	-	2	Lemon Tree Hotels Limited (Independent Director) Max Ventures and Industries Limited (Independent Director)

\* Excluding Foreign Companies and Companies formed under Section 8 of the Companies Act, 2013 / Section 25 of the Companies Act, 1956

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

^ Appointed on the Board as director with effect from June 01, 2020.

@ Appointed as Managing Director of the Company effective January 15, 2021.

# Relinquished the position of Managing Director of the Company after completion of his tenure on January 14, 2021. Thereafter he continued as a Non-Executive non independent Director of the Company effective from January 15, 2021.

\$ Appointed as Additional Director holding the position of Independent Director effective from January 15, 2021.

% Appointed as Additional Director holding the position of Independent Director effective from February 1, 2021.

The last AGM of the Company was held on May 05, 2020, when the Company was Wholly Owned Subsidiary (WOS) of erstwhile Max India Limited (since dissolved). All above referred directors were appointed after the said date. Therefore, the details of attendance at the last AGM for the aforesaid directors are not applicable.

None of the Directors is a member in more than ten committees or the Chairman of more than five committees, across all public companies in which he / she is a Director.

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

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

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

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

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

### CONFIRMATION ON THE INDEPENDENCE OF THE INDEPENDENT DIRECTORS

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

During the financial year the board has met 7 times. Details of Board meetings held during the year ended March 31, 2021:

S. No.	Date	Board Strength	No. of Directors Present
1	May 04, 2020	3	3
2	June 01, 2020	9	9
3	June 22, 2020	6	6
4	August 19, 2020	6	6
5	September 15, 2020	6	4
6	October 28, 2020	6	6
7	February 10, 2021	9	9

### 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 Rs. 10/- each held by Directors of the Company as on March 31, 2021 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.

### HOW DO WE MAKE SURE OUR BOARD IS EFFECTIVE?

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

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

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 secure dedicated portal) seven days 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/wp-content/uploads/2021/08/Corporate-Policies-Max-India.zip>

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

During the financial year, no independent director had resigned from the Company.

### CODE OF CONDUCT

In compliance with Regulation 26(3) of SEBI (LODR) 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/wp-content/uploads/2021/08/Corporate-Policies-Max-India.zip>

All members of the Board of Directors and senior management personnel had affirmed compliance with the above-mentioned regulation including Code for the financial year ended March 31, 2021 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 an Insider Trading Policy for prevention of insider trading, which is applicable to all the Directors, Promoters, Key Managerial Personnel and designated employees / persons.

### COMMITTEES OF THE BOARD

In compliance with the statutory requirements, the Board has constituted various committees with specific terms of reference and scope. The objective is to focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees operate as the Board's empowered agents according to their charter / terms of reference. The Constitution and brief charter of the

Board Committees are stated herein:

### AUDIT COMMITTEE

As on March 31, 2021, this Committee comprised of Mr. Ashok Kacker (Chairman), Mrs. Sharmila Tagore, Mr. Pradeep Pant and Mrs. Tara Singh Vachani. All members of the Committee, except Mrs. Tara Singh Vachani, are Independent Directors. All members of the Audit Committee are financially literate and the Chairman possesses the required accounting and financial management expertise. Mr. Pankaj Chawla, Company Secretary of the Company acts as the Secretary to this Committee.

During the Financial Year ended March 31, 2021, 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 (LODR) Regulations and applicable provisions of the Companies Act, 2013. 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, 2021

During the year under review, Audit committee met six times viz. on June 01, 2020, June 22, 2020, August 18, 2020, September 15, 2020, October 28, 2020 and February 10, 2021.

The details of attendance of directors are as under:

Name of Director	Number of meetings held	Number of meetings attended
Mr. Ashok Kacker	6	6
Mrs. Sharmila Tagore	6	6
Mr. Pradeep Pant	6	6
Mrs. Tara Singh Vachani	6	5

### NOMINATION AND REMUNERATION COMMITTEE (NRC)

As on March 31, 2021, this Committee comprised of Mr. Pradeep Pant (Chairman), Mrs. Sharmila Tagore, Mr. Ashok Kacker, Mrs. Tara Singh Vachani and Mr. Analjit Singh. 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, 2021, 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 (LODR) Regulations and applicable provisions of the Companies Act, 2013. This Committee *inter alia*, evaluates the compensation and benefits for Executive Directors and Senior Executives at one level below the Board, recruitment of key managerial personnel and finalization of their compensation, induction of Executive and Non-Executive Directors and fixing the method, criteria and quantum of compensation to be paid to the Non-Executive Directors. It also administers the ESOP Scheme(s) of the Company including allotment of equity shares arising from exercise of stock options. The remuneration policy of the Company is aimed at attracting and retaining the best talent to leverage performance in a significant manner. The strategy takes into account, the remuneration trends, talent market and competitive requirements.

### MEETINGS & ATTENDANCE OF NRC DURING THE YEAR ENDED MARCH 31, 2021

During the year under review, NRC met three times viz. on June 1, 2020, October 28, 2020 and March 25, 2021.

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

### PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (LODR) Regulations, the performance evaluation of Independent Directors shall be done by the entire Board of Directors and in the evaluation the directors, who were subject to evaluation shall not participate. The evaluation of Independent Directors is based on criteria such as current knowledge of the Company's business sector & trends; understanding of the Company's business, its subsidiaries, operational structure and key risks, meaningful & constructive contribution in meetings, guidance to the management etc.

### REMUNERATION PAID TO DIRECTORS DURING 2020 - 2021

During the year 2020-21, the Company paid sitting fees of Rs. 1,00,000/- (Rupees One Lakh Only) per meeting to its Non-Executive/ 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.

However, the shareholders of Company through a special resolution approved the payment of Compensation to Mr. Analjit Singh, Chairman & Non-Executive Director of the Company, payable with effect from April 01, 2021. Details of above special resolution are given in postal ballot section of this Corporate Governance report.

Details of the sitting fees paid to Non-Executive/ Independent Directors of the Company during 2020-21 are as under:

S.No.	Name of Director	Sitting Fee paid (In Rs.)
1	Mr. Analjit Singh	8,00,000
2	Mrs. Tara Singh Vachani	14,00,000
3	Mr. Mohit Talwar	2,00,000
4	Mr. Ashok Kacker	16,00,000
5	Mrs. Sharmila Tagore	15,00,000
6	Mr. Pradeep Pant	15,00,000
7	Mrs. Bhawna Agarwal	1,00,000
8	Mr. Niten Malhan	1,00,000

The remuneration payable to the Managing Director of the Company, including performance incentives and grant of ESOPs, were determined from time to time by the Nomination and Remuneration Committee and approved by the Board of directors within the limits approved by the shareholders of the Company in terms of applicable provisions of the Companies Act, 2013 read with the Company's Remuneration Policy.

In terms of the SEBI (LODR) Regulations and Companies Act, 2013, the Board has approved a Policy on Nomination, Remuneration and Board Diversity for Directors, KMPs and other Senior Management Personnel.

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

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

Details of the remuneration paid to Mr. Mohit Talwar as Managing Director for the period from June 1, 2020 to January 14, 2021 and Mr. Rajit Mehta as Managing Director for the period from January 15, 2021 to March 31, 2021 are as under:

(Amount in Rs.)

Name of Person(s)	Mohit Talwar	Rajit Mehta
Period	June 1, 2020 to January 14, 2021	January 15, 2021 to March 31, 2021
Salary and allowances	83,83,099	41,65,765
Other Benefits (Perquisites)	31,350	-
Performance Incentive/special payments	37,74,907	-
Retirals (Gratuity)	11,09,316	-
Service contract	June 01, 2020 to January 14, 2021	January 15, 2021 to January 14, 2026
Notice period	3 months	3 months
Stock options granted	Nil	Nil

The severance fee, if any, shall be payable as per the provisions of the Companies Act, 2013. 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.

#### STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

As on March 31, 2021, this Committee comprised of Ms. Tara Singh Vachani (Chairman), Mr. Ashok Kacker and Mr. Mohit Talwar. Key responsibilities of this Committee are formulation of procedures, in line with the statutory guidelines, for ensuring speedy disposal of various requests received from shareholders from time to time, review of measures taken for effective exercise of voting rights by shareholders and redressal of shareholders' and investors' complaints/ grievances.

During the Financial Year ended March 31, 2021, all the recommendations made by the Stakeholder Relationship Committee were accepted by the Board.

**MEETINGS & ATTENDANCE OF SRC DURING THE YEAR ENDED MARCH 31, 2021**

During the year under review, 1 (one) meeting of the Stakeholders Relationship Committee was held on March 15, 2021:

Director	Number of meetings held	Number of meetings attended
Mr. Tara Singh Vachani	1	1
Ms. Ashok Kacker	1	1
Mr. Mohit Talwar	1	1

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, 2021, 2 (two) complaints/queries were received which had been resolved by the Company. The Complaints were of general in nature regarding non-receipt of shares arising from the demerger of erstwhile Max India.

No complaint was pending for resolution as on March

31, 2021.

**RISK MANAGEMENT COMMITTEE**

The Company was not required to constitute Risk Management Committee pursuant to regulation 21(5) of SEBI (LODR) Regulations for the financial year 2020-21.

**ANNUAL GENERAL MEETING**

The Company was incorporated on 23<sup>rd</sup> January, 2019 as a wholly-owned Subsidiary of Erstwhile Max India Limited and the first Annual General Meeting (AGM) of the Company was held at its Corporate Office at Ground Floor, DLF Center, Sansad Marg, Connaught Place, New Delhi 110001 on May 5, 2020, with the consent of all members of the Company. No special Resolution was passed at the said AGM.

**RESOLUTIONS PASSED THROUGH POSTAL BALLOT AND PROCESS THEREOF**

During the financial year 2020-21, the Company approached its members twice for passing few resolutions through Postal Ballot Process. Further, one Special Resolution was passed through Postal Ballot Process on April 29, 2021 i.e. after the end of financial year 2020-21.

The details including voting pattern of the said postal ballots are mentioned below:

1. (a) Date of Postal ballot Notice: August 19, 2020
- (b) Voting period: August 27, 2020 to September 25, 2020
- (c) Date of declaration of result: September 26, 2020
- (d) Effective Date of approval: September 25, 2020

S. No.	Particulars of Resolution	Type of Resolution	Votes Polled	Votes in favour	Votes against	% of Votes in Favour
1	Appointment of Mr. Analjit Singh (DIN: 00029641) as a Director of the Company.	Ordinary Resolution	2,67,69,725	2,57,57,179	10,12,546	96.2176
2.	Appointment of Mrs. Tara Singh Vachani (DIN: 02610311) as a Director of the Company.	Ordinary Resolution	2,67,69,723	2,57,91,290	9,78,433	96.3450
3.	Appointment of Mr. Mohit Talwar (DIN: 02394694) as a Director of the Company.	Ordinary Resolution	2,67,69,725	2,64,94,497	2,75,228	98.9719

S. No.	Particulars of Resolution	Type of Resolution	Votes Polled	Votes in favour	Votes against	% of Votes in Favour
4	Appointment of Mr. Ashok Brijmohan Kacker (DIN:01647408) as an Independent Director of the Company.	Ordinary Resolution	2,67,69,725	2,64,94,339	275,386	98.9713
5.	Appointment of Mrs. Sharmila Tagore (DIN: 00244638) as an Independent Director of the Company.	Special Resolution	2,67,69,725	2,64,95,736	2,73,989	98.9765
6	Appointment of Mr. Pradeep Pant (DIN: 00677064) as an Independent Director of the Company.	Ordinary Resolution	2,67,69,725	2,64,96,185	2,73,540	98.9782
7.	Appointment of Mr. Mohit Talwar (DIN: 02394694) as the Managing Director of the Company and approval of terms & conditions thereof.	Special Resolution	2,67,69,725	2,57,55,089	10,14,636	96.2098

- 2 (a) Date of Postal ballot Notice: November 24, 2020  
(b) Voting period: November 29, 2020 to December 28, 2020  
(c) Date of declaration of result: December 29, 2020  
(d) Effective Date of approval: December 28, 2020

S. No.	Particulars of Resolution	Type of resolution	Votes Polled	Votes in favour	Votes against	% of Votes in Favour
1.	Approval of 'Max India Limited - Employee Stock Option Plan 2020' for grant of employee stock options to the eligible employees of the Company.	Special Resolution	2,62,47,582	2,49,02,742	13,44,840	94.8763
2	Approval of grant of employee stock options to the employees of the subsidiary company(ies) of the Company under Max India Limited - Employee Stock Option Plan 2020.	Special Resolution	2,62,47,582	2,49,02,682	13,44,900	94.8761
3	Approval for borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.	Special Resolution	2,62,47,448	2,62,08,219	39,229	99.8505

S. No.	Particulars of Resolution	Type of resolution	Votes Polled	Votes in favour	Votes against	% of Votes in Favour
4	Approval for creation of mortgage/charge on assets of the Company under Section 180(1)(a) of the Companies Act, 2013.	Special Resolution	2,62,47,582	2,62,08,532	39,050	99.8512
5	Approval to give loan or guarantee or provide security in connection with a loan or to make investments and acquire securities under Section 186 of the Companies Act, 2013.	Special Resolution	2,62,47,582	2,48,69,453	13,78,129	94.7495
6.	Approval for appointment of Mr. Rajit Mehta as director and the Managing Director of the Company effective January 15, 2021.	Special Resolution	2,62,47,582	2,48,70,683	13,76,899	94.7542

- 3 (a) Date of Postal ballot Notice: March 30, 2021  
 (b) Voting period: March 30, 2021 to April 29, 2021  
 (c) Date of declaration of result: May 1, 2021  
 (d) Effective Date of approval: April 29, 2021

S.No.	Particulars of Resolution	Type of Resolution	Votes Polled	Votes in favour	Votes against	% of Votes in Favour
1	Approval of payment of Compensation to Mr. Analjit Singh, Non-Executive Chairman.	Special Resolution	2,33,62,965	2,31,98,656	1,64,309	99.2967

#### PERSON CONDUCTING THE POSTAL BALLOT / E-VOTING

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

#### PROCEDURE FOLLOWED FOR POSTAL BALLOT/ E-VOTING

- I. Due to the COVID-19 crisis and in Compliance with the provisions of Section 110 and other applicable provisions of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s), clarification(s),

substitution(s) or re-enactment(s) thereof for the time being in force) and Regulation 44 of the SEBI (LODR) Regulations, as amended and in accordance with the guidelines prescribed/ various circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI for holding general meetings/ conducting postal ballot process, the postal ballot process was conducted by way of electronic voting only.

- II. In accordance with the MCA Circulars, the Notices of Postal Ballot along with the instructions regarding e-voting were sent only by e-mail to all those Shareholders, whose e-mail addresses were registered with Company, RTA or with the Depositories/ Depository Participants and whose names appear in the Register of Shareholders/ list of Beneficial Owners as on the Cut-off Date as

determined by the Company. The Company also published notices in the newspapers declaring the details of completion of dispatch and other requirements as mandated under the Companies Act, 2013, for both the Postal Ballot/ E-voting activities.

- III. Members were requested to follow the instructions for e-voting and 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 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 as Notified by Ministry of Corporate Affairs. The results were also placed at the website of the Company at [www.maxindia.com](http://www.maxindia.com) besides being communicated to Stock Exchanges, where the Company's shares are listed.

The Company proposed to seek shareholders' approval for reduction of equity share capital of the Company, by way of special resolution through postal ballot in next few days.

#### MEANS OF COMMUNICATION

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

#### DISCLOSURES

##### (A) RELATED PARTY TRANSACTIONS

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

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

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

##### (B) COMPLIANCE BY THE COMPANY

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

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

##### (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/wp-content/uploads/2021/08/Corporate-Policies-Max-India.zip>.

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

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

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

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

The Company as a measure of good Corporate Governance practice has voluntarily complied with almost all of the 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 (LODR) Regulations.

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

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

Particulars	Amount in Lakhs
<b>As auditor</b>	
- Fee for statutory audit	36.25
- Fee for tax audit	0.75
<b>In other capacity</b>	
- Fee for other services	0.15
- Reimbursement of expenses	0.77
<b>Total</b>	<b>37.92</b>

#### 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/wp-content/uploads/2021/08/Corporate-Policies-Max-India.zip>

All three material subsidiary company of erstwhile Max India namely Antara Senior Living Ltd., Antara Purukul Senior Living Ltd. and Max Skill First Ltd. are considered as material subsidiaries company of the Company

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

#### GENERAL SHAREHOLDER INFORMATION

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

#### MANAGEMENT DISCUSSION & ANALYSIS

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

#### DETAILS OF NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE

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

#### COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The certification by the Managing Director and Chief Financial Officer of the Company, in compliance of Regulation 17(8) read with Part B, Schedule II of the SEBI (LODR) 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 (LODR) Regulations and the said certificate is annexed to the Report as **Annexure-III**.

A certificate from M/s. Sanjay Grover & Associates, Practicing Company Secretaries certifying that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by Securities

and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is annexed as **Annexure – IV** to the Report.

#### DISCLOSURE ON NON-MANDATORY REQUIREMENTS

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

#### THE BOARD - NON-EXECUTIVE CHAIRMAN'S OFFICE

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

However, as stated earlier, the shareholders of Company through a special resolution approved the payment of Compensation to Mr. Analjit Singh, Chairman & Non- Executive Director of the Company, with effect from April 01, 2021. Details of above special resolution are given in postal ballot section of this Corporate Governance report.

#### 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.

#### 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 2020-21.

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

Not Applicable

#### UNCLAIMED SHARES

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

S. No.	Particulars	No. of shareholders	No. of equity shares held
1	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed suspense account at the beginning.	5919	321590
2	Number of shareholders who approached the Company (with complete documentation) for transfer of shares from the Unclaimed Suspense Account during the year.	54	6567
3	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year .	54	6567
4	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on March 31, 2021.	5865	315023

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

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

No complaint was received during FY 2020-21.

#### REPORTING OF INTERNAL AUDITOR

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

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

Place: Maldives  
Date: June 22, 2021

**Analjit Singh**  
Chairman

## 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, 2021 from all Directors and Senior Management personnel of the Company.

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

**Place: Noida**  
**Date: June 22, 2021**

**Rajit Mehta**  
**Managing Director**

## Annexure- II

**Certification by Managing Director and Chief Financial Officer**

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

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

- A. We have reviewed the financial statements and the cash flow statement of the Company for the financial year ended March 31, 2021 and that to the best of our knowledge and belief:
  - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that are misleading; and
  - (b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware of, and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee, wherever applicable:
  - (i) significant changes in internal control over financial reporting during the year;
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

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

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

**Place: New Delhi  
Date: June 22, 2021**

**Rajit Mehta  
Managing Director**

**Sandeep Pathak  
Chief Financial Officer**

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**Annexure-III**

## **Corporate Governance Certificate**

**To  
The Members  
Max India Limited  
(Formerly Advaita Allied Health Services Limited)**

We have examined the compliance of conditions of Corporate Governance by **Max India Limited (Formerly Advaita Allied Health Services Limited)** ("the Company"), for the financial year ended March 31, 2021 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 ("Listing 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 Listing Regulations to the extent applicable on the Company.

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

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

**Devesh Kumar Vasisht**  
Partner  
CP No.:13700  
UDIN: F008488C000496030

New Delhi  
22.06.2021

**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 of**  
**Max India Limited**  
**(Formerly Advaita Allied Health Services Limited)**

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

1. That Max India Limited (Formerly Advaita Allied Health Services Limited) (CIN: L74999MH2019PLC320039) is having its registered office at 167, Floor 1, Plot-167A, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai-400018 (hereinafter referred as "the Company"). The equity shares of 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 Sections 184/189, 170, 164, 149 of the Companies Act, 2013 (the Act) and DIN status at the portal, [www.mca.gov.in](http://www.mca.gov.in), as considered necessary 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, 2021 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:

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

<sup>^</sup> Appointed on the Board as director with effect from June 01, 2020.

<sup>@</sup> Appointed on the Board as director with effect from January 15, 2021.

<sup>§</sup> Appointed on the Board as director with effect from February 01, 2021.

4. Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our

verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

For **Sanjay Grover & Associates**

Company Secretaries

Firm Registration No.: P2001DE052900

**Devesh Kumar Vasisht**

Partner

CP No.:13700/ F8488

UDIN.: F008488C000496008

Place: New Delhi

Date: 22.06.2021

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**GENERAL SHAREHOLDER INFORMATION**

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# General Shareholder Information

## Registered Office:

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

## 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, 2<sup>nd</sup> Floor, Okhla Industrial Area,  
Phase - II  
New Delhi-110 020  
Tel-011 26387281/82/83, Fax-011 26387384  
e-mail: info@masserv.com

## Annual General Meeting:

Date and Time: Thursday, September 23, 2021 at  
12:30 p.m.

Venue: Through Video Conference (“VC”) or  
Other Audio-Visual Means (“OAVM”)

## Book Closure:

Friday, September 17, 2021 to Thursday, September  
23, 2021 (both days inclusive)

## Financial Year

The financial year of the Company starts from April 1<sup>st</sup>  
of a year and ends on March 31<sup>st</sup> of the following year.

## Financial Calendar – 2021-22:

1. First quarter results  
- By second week of August, 2021
2. Second quarter & half yearly results  
- By second week of November, 2021
3. Third quarter results - By second week of  
February, 2022
4. Annual results - By May 30, 2022

## 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 2021-22.

## Connectivity with Depositories:

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

## Stock Code:

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

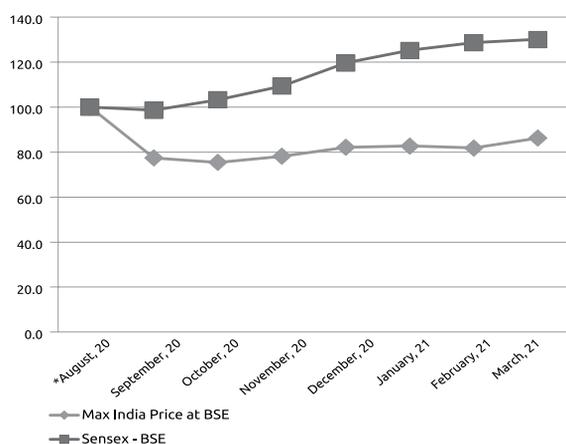
## Share Price Data - Monthly high and low quotation on NSE and BSE

Month	NSE		BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
*August,20	79.95	72.20	80.00	72.20
September,20	69.90	48.05	69.85	48.05
October, 20	60.80	53.80	60.60	54.25
November, 20	62.20	54.90	64.00	55.00
December, 20	68.30	56.75	68.50	56.55
January, 21	67.10	59.50	66.90	59.05
February, 21	64.40	60.05	64.50	60.05
March, 21	71.45	61.70	71.35	60.00

\* Equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited with effect from August 28, 2020.

### Performance of share price of the Company in comparison to BSE sensex

The chart below has average of High & Low of the share price vis a vis average of High & Low of Sensex indexed to 100 of each month beginning from August, 2020 (month of listing of shares of the Company) for the financial year 2020-21.



\* Equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited with effect from August 28, 2020.

### Shareholding Pattern as on March 31, 2021:

Category	No. of shares held	% of shareholding
Promoters	21991013	40.89
Mutual Funds	848	0.00
Financial Institutions/ Banks	169	0.00
Foreign Institutional Investors	872566	1.62
Foreign Portfolio Investors	4953265	9.21
Foreign Direct Investment	1652209	3.07
Bodies Corporate	5564258	10.35
Non-resident Indians/ Overseas Corporate Bodies	462705	0.86
Clearing Members	303460	0.56
Resident Individuals	17544278	32.62
Trusts	240	0.00
Directors and their relatives (other than Promoter directors)	126227	0.23
Unclaimed Suspense Account	315023	0.59
<b>Total</b>	<b>53786261</b>	<b>100.00</b>

### Distribution of shareholding as on March 31, 2021:

No. of Shareholders	Percentage to total	Shareholdings	No. of shares	Percentage to total
30535	91.91	1 to 5000	2421190	4.50
1147	3.45	5001 to 10000	937300	1.74
618	1.86	10001 to 20000	975544	1.81
278	0.84	20001 to 30000	717526	1.33
106	0.32	30001 to 40000	387077	0.72
101	0.30	40001 to 50000	482186	0.90
202	0.61	50001 to 100000	1506327	2.81
235	0.71	100001 and above	46359111	86.19
<b>33222</b>	<b>100.00</b>	<b>Total</b>	<b>53786261</b>	<b>100.00</b>

### Dematerialisation status as on March 31, 2021:

The entire equity paid up share capital of the Company, i.e., 5,37,86,261 equity shares of Rs. 10/- each, was in dematerialized form as on March 31, 2021.

### Reconciliation of Share Capital Audit

As stipulated by the Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996, a practicing Company Secretary carries out the Reconciliation of Share Capital Audit, on a quarterly basis, to reconcile the total admitted capital with

National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total listed and paid-up capital. The audit report, inter alia, confirms that the total listed and paid up capital of the Company is in agreement with the total number of shares in dematerialized form.

### For shareholders holding shares in dematerialised mode

The entire share capital of the Company has been 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

All shareholders of erstwhile Max India whose shares had been transferred to the Unclaimed Share Demat Suspense Account can approach the Registrar and Transfer Agent (RTA) of the Company by forwarding a request letter duly signed by all the shareholders furnishing their complete postal address along with PIN code, a copy of PAN card & proof of address, and for delivery in demat form, a copy of Demat Account - Client Master Report duly certified by the Depository Participant (DP) and a recent Demat Account Statement, to enable the Company to release the said shares to the rightful owner.

### Dividend

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

The Board of Directors had voluntarily 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. The said policy is also available on the website of the Company [www.maxindia.com](http://www.maxindia.com).

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

As at March 31, 2021, 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 financial results are normally published in the Financial Express or Business Standard (English) and Navshakti (Marathi newspaper). The financial results, press releases and presentations (if any) are communicated to the NSE and BSE and are also displayed on the Company's website [www.maxindia.com](http://www.maxindia.com).

### Address for Correspondence with the Company

Investors and shareholders can correspond with the office of the share transfer agent of the Company or the Corporate Office of the Company at the following addresses:

### Mas Services Limited (Registrar & Transfer Agent)

T-34, 2<sup>nd</sup> Floor, Okhla Industrial Area, Phase – II  
New Delhi – 110 020

### Contact Persons

Mr. Sharwan Mangla  
Tel No.:-011-26387281/82/83  
Fax No.:- 011 – 26387384  
e-mail: [info@masserv.com](mailto:info@masserv.com)

### Max India Limited

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

### Company Secretary and Compliance Officer

Mr. Pankaj Chawla  
Tel. No.:- +91 120 4696000  
e-mail:- [pchawla@maxindia.com](mailto:pchawla@maxindia.com)

Please visit us at [www.maxindia.com](http://www.maxindia.com) for financial and other information about your Company.

For **Max India Limited**  
(formerly Advaita Allied Health Services Ltd)

Noida  
June 22, 2021

**Rajit Mehta**  
Managing Director

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# BOARD'S REPORT

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# Board's Report

## Dear Members,

Your Directors have pleasure in presenting the second Board's Report of Max India Limited ('the Company') along with the Audited Financial Statements for the financial year ended March 31, 2021.

## General Information

Your Company was incorporated on January 23, 2019 as a Wholly-Owned Subsidiary (WOS) of erstwhile Max India Limited (since dissolved). 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 and their respective shareholders and creditors ("Scheme"), approved by the Hon'ble NCLT, Mumbai vide its Order dated January 17, 2020, the activities of making, holding and nurturing investments in allied health and associated activities

represented by companies (as more specifically listed in Schedule 1 of 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 in your Company effective June 1, 2020 with effect from the Appointed Date i.e. 1 February, 2019.

After the Scheme becoming effective, the Company was re-named as "Max India Limited" and obtained a fresh certificate of incorporation on July 1, 2020, subsequent to change of its name, in terms of the Scheme.

## Financial Results

The highlights of the stand-alone & consolidated financial results of your Company along with previous year's figures are as under:

Rs Cr

	Standalone		Consolidated	
	FY2021	FY2020^	FY2021	FY2020^
Revenue from operations	33.7	73.6	120.9	211.0
Other income	5.5	0.7	8.7	3.3
<b>Total income</b>	<b>39.2</b>	<b>74.3</b>	<b>129.6</b>	<b>214.3</b>
<b>Expenses</b>				
Employee benefits expense	9.5	28.7	88.4	106.3
Cost of raw material and components consumed	-	-	1.4	1.0
(Increase)/ decrease in inventories of finished goods and work in progress	-	-	12.5	46.5
Provision for indemnity	-	23.7	-	-
Other expenses	16.5	25.9	47.2	62.4
<b>Total expenses</b>	<b>26.0</b>	<b>78.3</b>	<b>149.6</b>	<b>216.3</b>
<b>EBITDA</b>	<b>13.3</b>	<b>(4.0)</b>	<b>(20.0)</b>	<b>(2.0)</b>
Depreciation and amortisation expense	2.7	3.1	10.4	8.3
Finance costs	0.2	0.0	24.4	27.1
<b>Profit before exceptional item, share of loss in joint venture and tax</b>	<b>10.4</b>	<b>(7.2)</b>	<b>(54.8)</b>	<b>(37.4)</b>
Share of loss of joint ventures	-	-	(0.8)	(0.0)
Exceptional item	(13.0)	(113.0)	(8.3)	(50.0)
<b>Loss before tax from continuing operations</b>	<b>(2.6)</b>	<b>(120.2)</b>	<b>(63.8)</b>	<b>(87.4)</b>
Tax expense	(11.2)	3.1	(10.7)	5.2

Rs Cr

	Standalone		Consolidated	
	FY2021	FY2020 <sup>^</sup>	FY2021	FY2020 <sup>^</sup>
<b>(Loss) / Profit after tax from continuing operations</b>	<b>8.6</b>	(123.3)	<b>(53.1)</b>	(92.6)
Discontinued Operations	-	-	-	324.2
<b>(Loss) / Profit after tax</b>	<b>8.6</b>	(123.3)	<b>(53.1)</b>	231.6
Other comprehensive income	<b>0.2</b>	0.1	<b>0.7</b>	11.5
<b>(Loss) / Profit after tax</b>	<b>8.8</b>	(123.2)	<b>(52.5)</b>	243.0
Attributable to:				
Shareholders of the Company	-	-	<b>(52.5)</b>	286.2
Non-controlling interests	-	-	-	(43.2)

<sup>^</sup> FY20 numbers are restated numbers for the First financial year from 23.01.2019 to 31.03.2020, taking effect of the aforesaid Scheme from the appointed date i.e. February 1, 2019.

### Operations and Business Performance

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

#### Change in Nature of business

Prior to the Scheme becoming effective, the Company did not carry out any activity.

Upon the Scheme becoming effective on June 1, 2020 and with effect from the Appointed Date i.e. February 1, 2019, businesses represented by allied health and associated activities of erstwhile Max India as defined in the Scheme, together with all its properties, assets, rights, benefits and interest therein, stood transferred to and vested in the Company.

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

The financial income and financial assets of the Company exceeded 50% of the gross income and total assets of the Company respectively, basis the audited financial results of 31 March 2021 and accordingly, your Company qualifies as a Non-Banking Financial Company (NBFC) in terms of RBI regulations. However, your Company neither has any NBFC operations nor does it intends to pursue the same and accordingly would endeavour to take necessary action to be classified as an Unregistered Core Investment Company (CIC) or an exempted NBFC.

### Subsidiaries, Associates and Joint Ventures

Pursuant to the Scheme becoming effective, the investment held by Erstwhile Max India Limited in the below mentioned companies stood transferred to the Company effective Appointed Date i.e. February 1, 2019.

Therefore, as on March 31, 2021, your Company had 6 subsidiaries and 2 Joint Venture companies.

#### Subsidiaries

- Antara Senior Living Limited ("ASL"), inter alia engaged in the business of developing vibrant residential communities for seniors that offer "Lifestyle with Lifecare".
- Antara Purukul Senior Living Limited (wholly owned subsidiary of ASL), inter alia engaged in the business of owning, developing, operating, establishing vibrant residential senior living communities that offer "Lifestyle with Lifecare".
- Antara Assisted Care Services Limited (formerly known as Antara Care Homes Limited) ("AACSL"), 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.
- Max Skill First Limited, provides frontline sales and services training along with running centres for Allied Healthcare training.

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

### Joint Ventures

- g) Forum I Aviation Private Limited (held through Max Ateev) primarily operates in the aviation sector and owns two aircrafts.
- h) Contend Builders Private Limited (held through ASL) primarily engaged in development of Senior Living community in Noida.

The Board of directors of the Company in its meeting held on June 22, 2020, had approved the proposal to make AACSL a direct subsidiary of the Company, subject to fulfillment of the terms and condition of the share sale and purchase agreement executed between ASL (Holding Company of AACSL) and the Company. Post fulfillment of all such terms and conditions, ASL transferred all equity shares of AACSL to the Company and therefore, AACSL became a direct subsidiary of the Company w.e.f. July 2, 2020.

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

Max Skill First Limited, a wholly owned-Subsidiary (WOS) of the Company had been providing training and learning services to some Companies within the Max Group and a few external clients. Due to certain restructuring exercises executed in past few years across the Group, some of the clientele companies of Max Skill First pertaining to Max Group were ceased to be the part of the Group, during the year under review. As a consequence, the Board of directors of Max Skill First in its meeting held on March 22, 2021, approved the proposal for discontinuing the

operations of Max Skill First in a phase-wise manner over next few months. As per the terms negotiated between Max Skill First and its clientele companies, most of the employees of Max Skill First have been transferred to the respective clientele companies. This would also help increase Max India's management bandwidth to focus on the core business of senior living and senior care.

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

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

### Dividend

The year under review was the second financial year of the Company's operations. Considering the future business plans of the Company, the Board of Directors did not recommend any dividend for FY 2020-21, on the Equity Share Capital of the Company.

The Company had voluntarily adopted the Dividend Distribution Policy, in terms of regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the same can be accessed using the link viz. <https://www.maxindia.com/wp-content/uploads/2021/08/Corporate-Policies-Max-India.zip>

### Transfer to General Reserves

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

### Share Capital

The Authorized share capital of the Company as on March 31, 2021 was Rs. 60,05,00,000/- (Rupees Sixty Crores Five Lakh only) comprising of 6,00,50,000 equity shares of Rs. 10/- each.

Prior to the Scheme becoming effective, your Company was wholly owned subsidiary of erstwhile Max India Limited with the issued, subscribed and paid-up capital of Rs. 500,000/- consisting of 50,000 equity shares of Rs. 10/-each.

Pursuant to the provisions of the Scheme, your Company on June 22, 2020, issued and allotted 5,37,86,261 Equity Shares of Rs. 10/- each of the Company to all eligible shareholders holding shares of erstwhile Max India Limited on the Record Date i.e. June 15, 2020.

After the Scheme becoming effective and allotment of new shares to shareholders of Erstwhile Max India Limited, the issued, subscribed and paid-up share capital of Rs. 500,000/- (Rupees Five Lakhs) which was subscribed to by erstwhile Max India and its nominees, was cancelled.

Following the allotment of share as per the aforesaid Scheme, the shares of the Company were listed and admitted for trading at NSE and BSE effective August 28, 2020.

The Paid up capital of the Company as on March 31, 2021 was Rs. 53,78,62,610/- (Rupees Fifty three crores seventy eight lakh sixty thousand and six hundred ten only) comprising of 5,37,86,261 equity shares of Rs. 10 each.

### **Employee Stock Option Plan**

Your Company has an employee stock option plan viz. 'Max India Limited - Employee Stock Option Plan 2020' ('the Plan') which was approved by shareholders through Postal Ballot Process vide notice dated November 24, 2020 and the results thereof, were declared on December 29, 2020.

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

SPA Capital Advisors Limited, Merchant Bankers and

the statutory auditors of your Company, M/s Ravi Rajan & Co., LLP, Chartered Accountants, certified that the Employee Stock Option Plan of the Company has been implemented in accordance with the applicable Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI Regulations"). A certificate to this effect shall also be placed before the members at the ensuing Annual General Meeting.

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

The Company has not granted any Stock Options up to March 31, 2021 and other disclosures as required under SEBI (Share Based Employee Benefits) Regulations, 2014 are enclosed to this report as '**Annexure – 2**'.

### **Updates on Scheme of Reduction of Capital**

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

The Promoters of the Company thereafter, made an application to SEBI for availing exemption from public offer requirement under Regulation 11 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as shareholding of the promoters would increase beyond 5% upon consummation of the scheme without acquisition of any further shares of the Company.

The Company has received observation letters from both the Stock Exchanges stating no-objections to the Company for filing of Scheme with Hon'ble NCLT.

Further, in response to application filed by the

Promoters of the Company, SEBI had advised the Promoters to seek exemption under Regulation 10(1)(d)(ii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Pursuant to the requirements of Section 66 of the Companies Act, 2013, your Company would file application for the sanction of the scheme with Hon'ble NCLT, Mumbai, shortly.

### Directors & Key Managerial Personnel(s)

As on the date of this report, the Board of Directors of the Company comprised of 9 (Nine) members with 1 (one) Executive Director and 8 (Eight) Non-Executive Directors of which 5 (Five) are Independent. Mr. Analjit Singh, Chairman of the Company is a Non-Executive Promoter Director.

After the Scheme becoming effective, the Board of the directors of the Company was re-constituted with the following changes effective June 1, 2020:

- Mr. Jatin Khanna, Mr. V Krishnan and Mr. Dilbagh Singh Narang, who had been holding the positions of Non-Executive Non Independent Directors since incorporation of the Company, had resigned from the Board of Directors of the Company with effect from June 01, 2020.
- Mr. Analjit Singh was appointed as director & chairman in the capacity of non-executive non Independent.
- Ms. Tara Singh Vachani was appointed as director in the capacity of non-executive non Independent.
- Mrs. Sharmila Tagore, Mr. Ashok Brijmohan Kacker and Mr. Pradeep Pant, were appointed as Directors in the capacity of non-executive Independent Directors of the Company for a period of 5 years from June 1, 2020 to May 31, 2025.
- Mr. Mohit Talwar was appointed as Managing Director of the Company w.e.f. June 1, 2020 for the remaining term upto January 14, 2021 on the similar terms of remuneration as approved by the shareholders of erstwhile Max India Limited.

Mr. Mohit Talwar relinquished the position of

Managing Director of the Company after completion of his tenure on January 14, 2021 and continued as a Non-Executive non independent Director of the Company effective January 15, 2021.

Mr. Rajit Mehta was appointed to the Board as Managing Director of the Company with effect from January 15, 2021 for a term of five years.

Subject to the approval by the shareholders at the ensuing Annual General Meeting of the Company, Mrs. Bhawna Agarwal and Mr. Niten Malhan were appointed as additional directors in the capacity of non-executive Independent Directors of the Company for a period of 5 years commencing from January 15, 2021 and February 1, 2021, respectively.

Further, in terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Tara Singh Vachani and Mr. Mohit Talwar are liable to retire by rotation at the ensuing Annual General Meeting. Both these directors being eligible have offered themselves for re-appointment at the ensuing Annual General Meeting.

The Board of Directors have evaluated the Independent Directors appointed during the year 2020-21 and opined that the integrity, expertise and experience (including proficiency) of the Independent Directors is satisfactory.

Mr. Sandeep Pathak and Mr. Pankaj Chawla were appointed as the Chief Financial Officer and Company Secretary, respectively, w.e.f. June 1, 2020.

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

The Board met Seven times during the financial year 2020-21. The details of attendance of the Directors are as under:

S.No.	Date	Board Strength	No. of Directors present
1	May 04, 2020	3	3
2	June 01, 2020	9	9
3	June 22, 2020	6	6
4	August 19, 2020	6	6
5	September 15, 2020	6	4
6	October 28, 2020	6	6
7	February 10, 2021	9	9

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

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

### **Statement of Declaration by Independent Directors**

In terms of Section 149(6) of the Companies Act, 2013 and Regulation 16 & 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following 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); and
- e) Mr. Niten Malhan (DIN: 00614624).

The Company has received declaration of independence from all the above-mentioned Independent Directors in terms of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 six times during the financial year 2020-21, viz. on June 01, 2020, June 22, 2020, August 18, 2020, September 15, 2020, October 28, 2020 and February 10, 2021. The Committee, as on March 31, 2021, comprised of Mr. Ashok Kacker (Chairman), Mrs. Sharmila Tagore, Mr. Pradeep Pant and Mrs. Tara Singh Vachani. All the recommendations by the Audit Committee were accepted by the Board.

#### **2. Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee met three times during the financial year 2020-21, viz. on June 1, 2020, October 28, 2020 and March 25, 2021. The Committee as on March 31, 2021 comprised of Mr. Pradeep Pant (Chairman), Mrs. Sharmila Tagore, Mr. Ashok Kacker, Mr. Analjit Singh and Ms. 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 2020-21, viz. on March 15, 2021. The Committee as on March 31, 2021 comprised of Mrs. Tara Singh Vachani (Chairman), Mr. Ashok Kacker and Mr. Mohit Talwar.

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

#### **4. Independent Directors:**

The Board of Directors of the Company comprised of 5 Independent Directors as on March 31, 2021 viz. Mr. Ashok Kacker, Mrs. Sharmila Tagore, Mr. Pradeep Pant, Mrs. Bhawna Agarwal and Mr. Niten Malhan. The Independent Directors had a separate meeting 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 Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, formal Annual Evaluation process has been carried out for evaluating the performance of the Board, the Committees of the Board and the Individual Directors including Chairman.

The performance evaluation was carried out by obtaining feedback from all Directors through a confidential online survey mechanism through Diligent, a secured electronic medium through which the Company interfaces with its Directors. The outcome of this performance evaluation was placed before the Nomination and Remuneration Committee and Independent Directors' Committee meetings and the Board meeting for the consideration of the 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 commitment to good governance by ensuring a constant improvement of processes and procedures and contributed their best in overall growth of the organization.

### **Human Resources**

As on March 31, 2021, there were 19 employees on the rolls of the Company. The remuneration of our 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 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 Companies Act, 2013, read with the Rule 5(1) and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as 'Annexure- 3' and 'Annexure-4' to this report.

### **Nomination & Remuneration Policy**

In adherence to the provisions of Section 134 (3) (e) and 178 (1) & (3) of the Companies Act, 2013, the Board of Directors had approved a policy on Director's appointment and remuneration. The said policy includes terms of appointment, criteria for determining qualifications, performance evaluation and other matters. Copy of the same is available on the website of the Company at <https://www.maxindia.com/wp-content/uploads/2021/08/Corporate-Policies-Max-India.zip>

### **Loans, Guarantees or Investments in Securities**

The details of loans given and investments made by the company pursuant to the provisions of Section 186 of the Companies Act, 2013 are provided in Note no 39, to the standalone financial statements of the Company for the FY 2020-21.

### **Management Discussion & Analysis**

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a review of the performance of the Company, including those of your Company's subsidiary, is provided in the Management Discussion & Analysis section, which forms part of this Annual Report.

### **Report on Corporate Governance**

The Company has voluntarily complied with the most of the requirements of Corporate Governance specified by the Securities and Exchange Board of India through Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Obligations and Disclosure Requirements) Regulations, 2015 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 Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Corporate Governance Report.

Copies of various policies adopted by the Company are available on the website of the Company at [www.maxindia.com](http://www.maxindia.com)

### **Business Responsibility Report**

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, mandates the top 1000 Listed Companies by market capitalisation to include Business Responsibility Report in their Annual Report.

The equity shares of your Company were listed and admitted for trading at NSE and BSE effective August 28, 2020. Further, your Company does not even falls under the top 1000 Listed Companies by market capitalization as on March 31, 2021. Accordingly, the requirement of submission of Business Responsibility Report is not applicable on the Company.

### **Statutory Auditors and Auditors' Report**

Pursuant to Sections 139 & 142 of the Companies Act, 2013, M/s Ravi Rajan & Co., LLP, Chartered Accountants, were appointed as the Statutory Auditors of the Company at the first Annual General Meeting held on May 05, 2020 to hold office from the conclusion of first Annual General Meeting till the conclusion of the 3rd Annual General Meeting of the Company to be held in the year 2022.

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 2020-21 annexed in this Annual Report.

### **Secretarial Auditors and Secretarial Audit Report**

Pursuant to Section 204 of the Companies Act, 2013, your Company had 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 2020-21. The Report of Secretarial Auditor for the Financial Year ended March 31, 2021 is annexed to this report as '**Annexure-5**'.

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

The Annual Secretarial Compliance Report of the Company pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/ CMD1/27/2019 dated February 08, 2019, is uploaded on the website of the Company i.e. [www.maxindia.com](http://www.maxindia.com)

Pursuant to the requirement of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit Reports of three material subsidiaries Companies namely, Antara Senior Living Limited, Antara Purukul Senior Living Limited and Max Skill First Limited are enclosed as '**Annexure - 6, 7 and 8**'.

### **Internal Auditors**

The Company follows a robust Internal Audit process and audits are conducted on a regular basis, throughout the year, as per 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 with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed. The Management has reviewed the existence of various risk-based controls in the Company and also tested the key controls towards assurance for compliance for the present fiscal.

In the opinion of the Board, the existing internal control framework is adequate and commensurate with the size and nature of the business of the Company. Further, the testing of adequacy of internal financial controls over financial reporting has been also been carried out independently by the Statutory Auditors as mandated under the provisions of the Companies Act, 2013.

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 Companies Act, 2013.

### **Risk Management**

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

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

There are no risks which, in the opinion of the Board, threaten the very existence of your Company. However, some of the challenges / risks faced by its subsidiary have been dealt in detail in the Management Discussion and Analysis section of said subsidiary, 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 covering all employees, Directors and other persons having association with the Company is hosted on the Company's website [www.maxindia.com](http://www.maxindia.com)

A brief note on Vigil Mechanism/ Whistle Blower Policy is also provided in the Report on Corporate Governance, which forms part of the Annual Report 2020-21.

### **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.

The Shareholders of erstwhile Max India in the Annual General Meeting held August 2, 2019, accorded their approval for a material related party transaction for receipt of redemption dues on March 31, 2020 with respect to 15,00,000, 9% Cumulative Redeemable Preference Shares of Rs. 100/- each ("Preference Shares") held by erstwhile Max India in Pharmax Corporation Limited (PCL). The principal sum of such preference shares amounting Rs. 15 crores was received by erstwhile Max India on March 31, 2020. Due to disruption in PCL's business due to COVID – 19 pandemic across the country, PCL had requested for deferment on payment of Redemption Premium (amounting Rs 33.40 crores) on the Preference Shares. All such redemption dues comprising of Redemption Premium along with a compensation for deferment @ 9% per annum on Redemption

Premium from April 1, 2020, were received during the year under review, with the approval of the Board of directors of erstwhile Max India and the Company.

There is no material contract or arrangement as such entered by the Company, in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Company for FY 2020-21 and hence does not form part of this report.

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

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

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

The information on conservation of energy, technology absorption and foreign exchange earnings & outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is as follows:

#### **a) Conservation of Energy**

- (i) the steps taken or impact on conservation of energy: Regular efforts are made to conserve the energy through various means such as use of low energy consuming lightings, etc.
- (ii) the steps taken by the Company for using alternate sources of energy: Since your Company is not an energy intensive unit, utilization of alternate source of energy may not be feasible.
- (iii) Capital investment on energy conservation equipment : Nil

#### **b) Technology Absorption**

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

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

#### **c) Foreign Exchange Earnings and Outgo**

The foreign exchange earnings and outgo are given below:

Total Foreign Exchange earned	Nil
Total Foreign Exchange used	Rs. 25 Lakhs

#### **Annual Return**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2021 is available at the Company's website at <https://www.maxindia.com/wp-content/uploads/2021/08/Annual-Return-Max-India-31.03.2021.pdf>

#### **Directors' Responsibility Statement**

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, 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 Companies Act, 2013 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 future.

#### **Unclaimed Shares**

After the scheme becoming effective, the Company on June 22, 2020, had allotted new shares to the shareholders of erstwhile Max India, in the ratio of 1 Equity share of Rs. 10 each in the Company, for every 5 equity shares of Rs. 2 each held in erstwhile Max India. In respect of those shareholders who were holding shares in erstwhile Max India in physical form as on Record Date i.e. June 15, 2020, the Company had transferred the relevant shares pertaining to these shareholders in the separate demat account namely Max India Limited – Unclaimed Share Demat Suspense Account. All such shareholders of erstwhile Max India, were requested to approach the Registrar and Transfer Agent (RTA) of the Company by forwarding a request letter duly signed by all the shareholders furnishing their complete postal address along with PIN code, a copy of PAN card & proof of address, and for delivery in demat form, a copy of Demat Account - Client Master Report duly certified by the Depository Participant (DP) and a recent Demat Account Statement, to enable the Company to release the said shares to the rightful owner.

Another reminder was sent to all such shareholders of erstwhile Max India during current financial year, for

expediting the process of claiming their entitlements of shares after submitting the requisite documents with Registrar and Transfer Agent of the Company.

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

#### **Transfer to Investor Education and Protection Fund**

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

#### **One Time Settlement**

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.

#### **Compliance with Secretarial Standards**

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

#### **Corporate Social Responsibility (CSR)**

The provision under section 135 of the Companies Act, 2013, w.r.t constitution of CSR Committee and contribution towards CSR activities, are not applicable to the Company. Accordingly, the requirement for submission of Corporate Social Responsibility Report, pursuant to clause (o) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 is not applicable on the Company.

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

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

### Disclosure about receipt of commission

In terms of Section 197(14) of the Companies Act, 2013 and rules made there under, during the year under review, no director has received any commission from company or its subsidiary company, thus the said provision is not applicable to your Company.

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

### Prevention of Sexual Harassment of Women at workplace

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

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

### Impact of Covid -19

The outbreak of Coronavirus (CoVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, border restrictions and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

The management of the Company had assessed the impact of COVID-19 on its operations as well as its audited financial results, including carrying amounts of trade receivables, investments, property, plant and equipment, investment property and other assets, as at March 31, 2021. In assessing the Carrying value of these assets, the Company had used internal and external sources of information upto the date of approval of audited financial results, and based on current estimates, expects the net carrying amount of these assets to be recoverable.

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

### Cautionary Statement

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

### Acknowledgements

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

**On behalf of the Board of Directors  
Max India Limited**

Maldives  
June 22, 2021

**Analjit Singh**  
Chairman  
(DIN: 00029641)



## Annexure - 2

## DISCLOSURE UNDER REGULATION 14 OF SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014

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

**Note:** The Company has not granted any stock options for the year under review i.e. March 31, 2021. Hence other disclosures as stipulated under SEBI Circular CIR/CFD/POLICY CELL/2/2015 dated 16th June, 2015 (SEBI Circular) are not applicable. The Options approved under the Plan are granted during FY 2021-22 at market value and hence the complete disclosures as stipulated under SEBI Circular will be provided in the next year's Annual Report.

**Annexure - 3**  
**INFORMATION AS PER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2021**

Sr. No.	Name	Age (Yrs.)	Designation	Nature of duties	Remuneration (In Rs.)	Qualification	Date of commencement of employment	Experience (Yrs.)	Last Employment Held Organisation	Position held
<b>DETAILS OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN, INCLUDING:</b>										
<b>A. Employees who were employed throughout the year and were in receipt of remuneration of Rs. 102,00,000/- per annum or more</b>										
1	Dharmendra Kumar	44	Head - Group External Relations	External Affairs	10,808,588	PDDPM & R; BA (Pass)	01.06.2020	28	Max India Ltd (Formerly Taurus Ventures Ltd.)	Head - Group External Relations
2	Nitin Thakur	47	Director - Brand & Communications	Communications	11,846,232	PGDBM, B.Com	01.06.2020	23	Max India Ltd (Formerly Taurus Ventures Ltd.)	Director - Brand & Communications
<b>B. Employees employed for a part of year and were in receipt of remuneration of Rs. 8,50,000/- per month or more</b>										
3	Mohit Talwar	61	Managing Director	General Management	13,298,672	Post Graduate (Arts), Post Graduate (Hospitality Management)	01.06.2020	41	Max India Ltd (Formerly Taurus Ventures Ltd.)	Managing Director
4	Rajit Mehta	59	Managing Director	General Management	4,165,765	Graduate in Commerce, Post Graduate in Human Resources, Advanced Management Program at INSEAD – France	15.01.2021	36	Antara Senior Living Ltd	MD & CEO
<b>C. Other employees</b>										
5	Arti Sequera	53	Sr. Manager - Administration	Administration	8,776,113	BA(Hons), Executive Training Program	01.06.2020	31	Max India Ltd (Formerly Taurus Ventures Ltd.)	Sr. Manager - Administration
6	Arvind Kumar Sharma	54	Assistant Manager - Systems	Information Technology	4,197,821	BA, Diploma in computer applications	01.06.2020	29	Max India Ltd (Formerly Taurus Ventures Ltd.)	Assistant Manager - Systems
7	Gagandeep Kaur	38	GM - Taxation	Taxation	4,375,478	CA, B.Com (Hons)	01.06.2020	14	Max India Ltd (Formerly Taurus Ventures Ltd.)	DGM - Taxation
8	M G Rajagopalan	59	Manager - Secretarial	Corporate Secretarial	3,968,631	S.S.L.C	01.06.2020	37	Max India Ltd (Formerly Taurus Ventures Ltd.)	Manager - Secretarial
9	Pankaj Chawla	40	Company Secretary	Company Secretary	4,151,890	B.Com (Hons), FCS, LL.B.	01.06.2020	18	Max India Ltd (Formerly Taurus Ventures Ltd.)	Company Secretary
10	Sandeep Pathak	41	Chief Financial Officer & Head- Legal	Finance & Legal	9,114,107	PGDDBA (Fin) and ICWAI (Inter) B.Com (Hons), FCS, FCMA, ACA, LLB	01.06.2020	21	Max India Ltd (Formerly Taurus Ventures Ltd.)	Chief Financial Officer & Head- Legal
11	Sushmita Ganguly	41	Deputy General Manager - Legal & Regulatory Affairs	Legal & Regulatory Affairs	3,862,639	CS, LLB, B.com	01.06.2020	15	Max India Ltd (Formerly Taurus Ventures Ltd.)	Deputy General Manager - Legal & Regulatory Affairs

**Notes :**

- 1 Remuneration includes salary, allowances, value of rent free accommodation, bonus, value of ESOPs exercised, medical expenses, leave travel assistance, personal accident and health insurance, Company's contribution to Provident, Pension, Gratuity and Superannuation fund, leave encashment and value of perquisites, as applicable.
- 2 Remuneration paid to employees from Sr. No 1 to 3 and 5 to 11, above, includes the remuneration paid to such employees by erstwhile Max India, during April and May, 2020.
- 3 None of the above employees is a relative of any director of the Company.
- 4 All appointments are/were contractual in accordance with the terms and conditions as per Company Rules/Policies.
- 5 Mr. Mohit Talwar relinquished the position of managing Director of the Company effective January 14, 2021 and continued as Non-executive Director, thereafter. He holds 1,26,227 equity shares of the Company as of the date of this report.
- 6 Mr. Rajit Mehta was appointed as Managing Director of the Company effective January 15, 2021.
- 7 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.

Maldives  
June 22, 2021

**Anajit Singh**  
Chairman  
DIN: 00029641

**Annexure-4****Information required under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, is appended below:**

- (i) Ratio of remuneration of each Director to the median remuneration of all employees of the Company for the financial year ended 2020-21 is as follows:

Mr. Mohit Talwar: 9.15 : 1

Mr. Rajit Mehta: 11.56 : 1

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

- (ii) Percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2020-21 - Not applicable as the year under review was the first year of the operations of the Company and all such Executive Director, Chief Financial Officer and Company Secretary were appointed effective June 1, 2020.
- (iii) The Percentage increase in the median remuneration of all employees in the financial year 2020-21- Not applicable as the year under review was the first year of the operations of the company and all employees were appointed effective June 1, 2020.
- (iv) The number of permanent employees (including Managing Director) on the rolls of the Company as on March 31, 2021 was 19.
- (v) The average percentage increase in remuneration of employees other than managerial personnel in the financial year 2020-21 - Not applicable as the year under review was the first year of the operations of the company and all employees were appointed effective June 1, 2020.
- (vi) The Company confirms that remuneration paid during the financial year 2020-21, is as per the Remuneration Policy of the Company.

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[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**  
**(Formerly Advaita Allied Health Services 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 (Formerly Advaita Allied Health Services Limited)** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

**We report that-**

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.

- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- g) The auditor adhered to best professional standards and practices as could be possible while carrying out audit during the lock-down conditions due to Covid-19. The Company made due efforts to make available the relevant records and documents which were verified through online means to conduct and complete the audit in the aforesaid lock-down conditions.

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 31<sup>st</sup> March, 2021 ("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 on 31<sup>st</sup> March, 2021 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;
  - (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;
  - (g) \*The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

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

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

\* No event took place under these regulations during the Audit period.

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

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

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

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

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

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

**We further report that**

- 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 under the Companies Act, 2013 ("Composite Scheme") as approved by the Hon'ble NCLT, Mumbai vide its Order dated January 17, 2020, 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 Advaita Allied Health Services Limited (the Company) and the name of the Company was changed to Max India Limited pursuant to the composite scheme. Further, the equity shares of the Company have been listed on NSE and BSE with effect from August 28, 2020 under Regulation 19 of the Securities Contracts (Regulation) Act, 1956.

- the shareholders of the Company approved the following special resolutions by way of postal ballot on December 28, 2020:

- Approval of 'Max India Limited - Employee Stock Option Plan 2020' for grant of employee stock options to the eligible employees of the Company.
- Approval of grant of employee stock options to the employees of the subsidiary company(ies) of the Company under Max India Limited - Employee Stock Option Plan 2020
- Approval for borrowing limits of the Company upto Rs. 750 Crores under Section 180(1)(c) of the Companies Act, 2013
- Approval for creation of mortgage/charge on assets of the Company under Section 180(1)(a) of the Companies Act, 2013
- Approval to give loan or guarantee or provide security in connection with a loan or to make investments and acquire securities upto Rs. 750 Crores under Section 186 of the Companies Act, 2013

For **Sanjay Grover & Associates**

Company Secretaries

Firm Registration No.: P2001DE052900

**Devesh Kumar Vasisht**

Partner

New Delhi  
22.06.2021

CP No. 13700, M. No.: F8488  
UDIN: F008488C000496041

## Annexure -6

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**(For the Financial Year ended 31<sup>st</sup>March, 2021)**

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

To,

The Members

**ANTARA SENIOR LIVING LIMITED**

Max House 1, Dr. Jha Marg,  
Okhla New Delhi 110020

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

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2021, 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 31<sup>st</sup> March, 2021 according to the provisions of:
  - I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
  - II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder **(Not Applicable to the Company as the shares of the Company are not listed on any stock exchange);**
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder **(Not Applicable to the Company during the Audit period);**
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during the Audit period);**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **(Not Applicable to the Company as the shares of the Company are not listed on any stock exchange).**
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share

Transfer Agents) Regulations, 1993 regarding the Act and dealing with client to the extent applicable;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI. We, based upon our Secretarial Audit & the Management Representation, further report that there are adequate systems and Processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the all laws, rules, regulations and guidelines as specifically applicable to the Company on the basis of information received from the management including but not limited to:

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

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

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

## 2. We further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. Mr. Rahul Khosla and Mr. Mohit Talwar resigned as Non-Executive Directors of the Company effective close of business hours on February 10, 2021. The resignation was carried out in compliance with the provisions of the Act.
- b. Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.
- d. All statutory meetings were carried out through video conferencing due to COVID 19 pandemic.

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

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

- 1. Issued and allotted 25,81,000 (Twenty Five Lakh Eighty One Thousand) Compulsory Convertible Preference Shares of Rs. 100/- each ('CCPS') aggregating to Rs. 25,81,00,000 (Twenty Five Crores Eighty One Lakh only) on Right's Issue basis to Max India Limited, its holding company pursuant to section 55 and 62 and other applicable provisions of the Companies Act 2013. These CCPS may be converted into equity shares of the Company at the option of the shareholders

within a period of 10 years from the date of issue.

- Transferred the entire shareholding (60,50,000 equity shares of Rs. 10 each) of its wholly owned subsidiary Antara Assisted Care Services Limited (formerly known as Antara Care Homes Limited and previous to that Antara Gurgaon Senior Living Limited) for a total consideration of Rs. 6,05,00,000 plus share transfer duty and any other cost to Max India Limited (formerly known as Advaita Allied Health Services Ltd.), its holding company.

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 : F010279C000214604

Place: New Delhi  
Date: 30<sup>th</sup> April 2021

## Annexure to Secretarial Audit Report of Antara Senior Living Limited for Financial Year ended 31<sup>st</sup> March, 2021

To,  
The Members

### **ANTARA SENIOR LIVING LIMITED**

Max House 1, Dr. Jha Marg,  
Okhla New Delhi 110020

### **Management Responsibility for Compliances**

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

- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 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.
- 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 : F010279C000214604**

Place: New Delhi  
Date: 30<sup>th</sup> April 2021

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**(For the Financial Year ended 31<sup>st</sup> March, 2021)**

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

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

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

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2021, 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 31<sup>st</sup> March, 2021 according to the provisions of:
  - I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
  - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not Applicable to the Company as the shares of the Company are not listed on any stock exchange)**;
  - III. The Depositories Act, 1996 and the

Regulations and Bye-laws framed thereunder **(Not Applicable to the Company during the Audit period)**;

- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during the Audit period)**;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **(Not Applicable to the Company as the shares of the Company are not listed on any stock exchange)**.
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client to the extent applicable;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- VI. We, based upon our secretarial audit & the Management Representation, further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the laws, rules, regulations and guidelines as specifically applicable to the Company on the basis of information received from the management including but not limited to:
- a) The Real Estate (Regulation and Development) Act, 2016 and rules of the state(s) where project was being undertaken;
  - b) Transfer of Property Act, 1882;
  - c) Indian Stamp Act, 1899;
  - d) The Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996.
  - e) Labour laws such as Provident Fund, ESI, Minimum Wages, Payment of Gratuity Act.

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

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

## 2. We further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive Directors.
- b. Adequate notice was given to all directors to schedule the board meetings, agenda and

detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- c. Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.
- d. All statutory meetings were carried out through video conferencing due to COVID 19 pandemic.

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

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

1. Issued and allotted 84,10,000 (Eighty Four Lakh Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 8,41,00,000 (Eight Crores Forty One Lakhs only) on Right's Issue basis to Antara Senior Living Limited, its holding company pursuant to Section 62 and other applicable provisions of the Act .
2. Ms. Samridhi Kinra has resigned from the position of Company Secretary and consequently ceased as Key Managerial Personnel of the Company with effect from close of business hours of March 31, 2021. Mrs. Deepa Sood was appointed as Company Secretary and Key Managerial Personnel of the Company effective April 1, 2021 without any remuneration.

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

For **SBA & Associates**

**Sonia Bansal Arora**

Practicing Company Secretary

FCS : 10279

CP : 22524

UDIN : F010279C000214560

Place: New Delhi

Date: 30<sup>th</sup> April, 2021

## **Annexure to Secretarial Audit Report of Antara Purukul Senior Living Limited for Financial Year ended 31<sup>st</sup> March, 2021**

To,

The Members

### **ANTARA PURUKUL SENIOR LIVING LIMITED**

Antara Senior Living Guniyal Gaon,

P.O. - Sinola Dehradun

Uttarakhand 248003

### **Management Responsibility for Compliances**

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

**For SBA & Associates**

**Sonia Bansal Arora**

Practicing Company Secretary

FCS : 10279

CP : 22524

UDIN : F010279C000214560

Place: New Delhi

Date: 30<sup>th</sup> April, 2021

## Annexure -8

**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

The Members

**Max Skill First Limited**

Max House 1 Dr. Jha Marg  
Okhla, New Delhi-110020

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Max Skill First Limited (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing 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, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021, 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 on March 31, 2021 ("period under review") according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not applicable during the period under review.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange

Board of India (Depositories and Participants) Regulations, 2018; Not applicable during the period under review.

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not applicable during the period under review.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): Not applicable during the period under review
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the

extent of securities issued;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) As confirmed and certified by the Management of the company, there is no sectoral law specifically applicable to the Company based on the Sectors/ Industry.

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

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

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

We further report that

- i. The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii. Adequate notice is 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 case where meetings were convened at 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.
- iii. All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

- iv. 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 which are deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

- (i) During the period under review, the members of the Company have increase the overall borrowing limit upto Rs. 13.2 Crores in terms of Section 180(1) (c) of the Act.
- (ii) During the period under review, pursuant to the approval of the shareholders of the Company, the board also gave an in-principle approval to the Management to dispose-off all the assets of Allied Healthcare training operations for a total consideration of INR 40 Lakhs and the same is under discussion.
- (iii) Pursuant to the Composite Scheme of amalgamation and arrangement amongst Max India Limited, Max Healthcare Institute Limited, Radiant Life Care Private Limited and Advaita Allied Health Services Limited and their respective shareholders and creditors, the holding company of the Company has been changed from Max India Limited to Advaita Allied Health Services Limited. Further, w.e.f July 1, 2020, the name of Advaita Allied Health Services Limited has been changed to Max India Limited.

For **Chandrasekaran Associates**  
Company Secretaries

Sd/-

**Roopa Agarwal**

Membership No.: A25656  
Certificate of Practice Co. 11037  
UDIN: A025656C000259043

Date: May 8, 2021

Place: New Delhi

## Notes:

- (i) This report is to be read with our letter of even date which is annexed as Annexure-A to this report and forms an integral part of this report.
- (ii) Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records, including Minutes, Documents, Registers and other

records etc., with some of them received by way of electronic mode from the Company could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/ expired on or before March 31, 2021 pertaining to Financial Year 2020-21.

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### Annexure-A to Secretarial Audit report

The Members

**Max Skill First Limited**

Max House 1 Dr. Jha Marg  
Okhla, New Delhi-110020

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is 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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes 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. Where ever 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 management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**  
Company Secretaries

Sd/-  
**Roopa Agarwal**  
Membership No.: A25656  
Certificate of Practice Co. 11037  
UDIN: A025656C000259043

Date: May 8, 2021  
Place: New Delhi

07





# STANDALONE FINANCIAL STATEMENTS

## In this Section

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# Independent Auditor's Report

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

**Report on the Audit of the Standalone Ind AS Financial Statements**

## Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of Max India Limited (Formerly known as Advaita Allied Health Services Limited, hereinafter referred as "the Company"), which comprises the Balance Sheet as at March 31, 2021, 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, 2021, its profit/loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## Basis for Opinion

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements" section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements

under the provisions of the Companies Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

## Emphasis of Matter

1. We draw attention to Refer Note No. 45 of the accompanying Standalone Ind AS Financial Statements which describe the management's evaluation of impact of uncertainties related to COVID-19 pandemic and its consequential effect, if any, on the carrying value of assets of the Companies as at March 31, 2021 and the operations of the Company.
2. As described in Refer Note No. 39 of the accompanying Standalone Ind AS Financial Statements, the impact of the Composite Scheme has been considered to restate the Financial Statements for the period from 23<sup>rd</sup> January, 2019 to March 31, 2020.
3. We draw attention to Refer Note No. 42 of the accompanying Standalone Ind AS Financial Statements, wherein Max Skill First Limited (MSFL), the wholly owned subsidiary of the Company has decided to discontinue its operations in a phase-wise manner. Since, as on 31<sup>st</sup> March, 2021, the Total liabilities of the MSFL exceed the Total Assets and material uncertainty exist that may cast significant doubt on the MSFL's ability to continue as a going concern, the Company has made a provision for impairment of Rs. 5.75 crores and accordingly the carrying value of equity investment (net of provision of impairment) as on 31<sup>st</sup> March, 2021 is NIL.

Our opinion is not modified in respect of above matters.

## 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, 2021. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

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

S. No.	Key Audit Matters	How the matter was addressed in our audit
1	<p><b>Evaluation of impairment indicators in Investments in Subsidiaries</b></p> <p>The Company has significant Investment in equity and compulsory convertible preference shares in its Subsidiaries. The Investment in Subsidiaries is recorded at cost net of provision for impairment as at 31<sup>st</sup> March 2021.</p> <p>The amount being significant to the Standalone Ind AS Financial Statements, the determination of impairment charge required the application of significant judgments by management, in particular with respect to determination of recoverable/fair value amount of these Investment. (Refer Note No. 5 of accompanying Standalone Ind AS Financial Statements)</p> <p>During the current year, impairment indicators were identified in one subsidiary, namely, Max Skill First Limited. (Refer Note No. 42 of accompanying Standalone Ind AS Financial Statements)</p> <p>Accordingly, the Company evaluated the recoverable amount of the Investment in this Subsidiary Company and compared it with the carrying amount of Investment in the subsidiary companies</p> <p>The events as described in Refer Note. No. 42 has resulted in fully impairing the equity investment in Max Skill First Limited to NIL in terms of Ind AS 36, Impairment of Assets.</p> <p>Considering the significant investment in subsidiaries, the above matter and complexity involved in assessment of impairment of Investment in Subsidiaries on account of key assumptions involved such as discount rate, growth rate, market forecast, etc. and uncertainty involved, this is determined as key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the design and tested the operating effectiveness of internal controls related to evaluation of impairment assessment including the review and approval of forecasts and valuation models of investment in Max Skill First Limited and other material Subsidiaries.</li> <li>• Reviewed the financial position of the Max Skill First Limited as on 31<sup>st</sup> March, 2021.</li> <li>• Reviewed the developments which have resulted in a decision taken by the Management of Max Skill First Limited to discontinue the operations of the Company.</li> <li>• 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.</li> <li>• 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.</li> <li>• Tested the mathematical accuracy of the management computations with regard to cash flows and sensitivity analysis for valuing the investment made in material subsidiaries.</li> </ul>

S. No.	Key Audit Matters	How the matter was addressed in our audit
2	<p><b>Evaluation of Related Party Transactions</b></p> <p>The Company has entered into several transactions with related parties during the FY 2020-21 and same constitute significant part of Company's operating revenue in the form of income from shared services and interest on Loans from related parties. (Refer Note No. 34 of accompanying Standalone Ind AS Financial Statements)</p> <p>Furthermore, for financial reporting purposes, Ind AS 24 Related Party disclosure, requires complete and appropriate disclosure of transactions with related parties.</p> <p>We identified related party transactions as a key audit matter because of risks with respect to completeness of disclosures made in the financial statements; non-compliance with statutory regulations governing related party relationships such as the Companies Act 2013 and SEBI Regulations and the judgement involved in assessing whether transactions with related parties are undertaken at arms' length.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• Verified that the transactions are approved in accordance with internal procedures including involvement of key personnel at the appropriate level;</li> <li>• 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</li> <li>• Evaluated the rights and obligations per the terms and conditions of the agreements and assessed whether the transactions were recorded appropriately;</li> <li>• Reviewed whether the management have disclosed relationships and transactions in accordance with Ind AS 24.</li> <li>• Reviewed the Benchmarking Report on transactions undertaken by Max India Limited with its group entities during the FY 2020-21 from a fair market value and commercial perspective.</li> </ul>
3.	<p><b>Assessment of carrying value of Investment Properties.</b></p> <p>The Company owns three floors on Leasehold basis, out of which two floors have been classified under Ind AS-40 as Investment Property. As per IND-AS, all entities are required to measure the fair value of Investment property, for the purpose of disclosure even though they are required to follow the cost model for accounting. The Fair Value of both the Investment Properties as per the Report of an Independent valuer, dated 31<sup>st</sup> May, 2021 basis discounted cash flow approach is Rs. 53.80 crores which is less than the carrying value of Rs. 67 crores. (Refer Note No. 3b(vi) of accompanying Standalone Ind AS Financial Statements)</p> <p>The value of Investment Properties is dependent on the valuation methodology adopted, inputs into the valuation model and factors such as prevailing market conditions, the individual nature, condition and location of each property. We focused on this matter because of the significant balance of Investment property in the Balance Sheet and inherently subjective nature of Investment property valuations due to the use of assumptions in the valuation methodology.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>• Tested the design and operating effectiveness of key controls relating to assessment of appropriateness of the carrying values of investment properties.</li> <li>• Evaluated the Management's procedures for identification of triggers for impairment to the carrying values of Investment properties and assessment of recoverability of the advances against properties.</li> <li>• Evaluated the Management assessment on lower fair value of the Investment Property basis the facts and reason as stated Refer Note No. 3b(vi) to Standalone Ind AS Financial Statement.</li> <li>• Verified the underlying property documents including Lease Deeds and other records for determination of the Company's right over the properties.</li> <li>• Tested adequacy of disclosures made in the financial statements.</li> </ul> <p>Based on the above procedures performed, we did not come across any material exceptions in the management's assessment of the carrying values of the Investment properties</p>

Our opinion is not modified in respect of above matters.

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 Charged 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, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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, 2021 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. 30B(b) to the Standalone Ind AS Financial Statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the Company, if any.

For **RAVI RAJAN & CO. LLP**

Chartered Accountants (Firm's Registration No. 009073N/N500320)

**Jayanth A**

Partner

(Membership No.231549)

Place: Bangalore,

Date: 22<sup>nd</sup> June, 2021

UDIN: 21231549AAAADJ1709

**Annexure "A" referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date on the Standalone Ind AS Financial Statements to the Members of Max India Limited (Formerly known as Advaita Allied Health Services Limited)**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) According to the explanations given to us, all the fixed assets have been physically verified by the management 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) In our opinion and according to the information and explanations given to us during the course of audit, the Lease deeds of immovable properties are held in the name of the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 4(ii) 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, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, reporting under clause (v) of CARO 2016 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, 2021 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.
- (b) Details of dues of Income Tax and Goods and Services Tax which have not been deposited as at March 31, 2021 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

- (viii) The Company did not have any outstanding dues in respect of debenture holders, financial institutions, banks, or Government during the year.
- (ix) According to information and explanation given by the management, the Company has not raised any money by way of initial public offer/further public offer/debt instruments and term loans, hence reporting under clause (ix) is not applicable to the Company,
- (x) To the best of our knowledge and according to the information and explanations given to us, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the Standalone Ind AS Financial Statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone Ind AS Financial Statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- (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) As per section 45-IA of the Reserve Bank of India Act, 1934 read with RBI / 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, 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.

As per the information and explanations given to us, basis the audited balance sheet of the Company as at March 31, 2021, the financial assets of the Company were more than 50% of the total assets and the financial income of the Company was more than 50% of the total income. However, the Company does not have any NBFC activities and thus taking

requisite actions to get treated as an unregistered Core Investment Company.

For **RAVI RAJAN & CO. LLP**

Chartered Accountants (Firm's Registration No. 009073N/N500320)

**Jayanth A**

Partner

(Membership No.231549)

Place: Bangalore,

Date: 22<sup>nd</sup> June, 2021

UDIN: 21231549AAAADJ1709

**Annexure “B” referred in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report on even date on the Standalone Ind AS Financial Statements to the Members of Max India Limited (Formerly known as Advaita Allied Health Services Limited)**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the Internal Financial Controls over Financial Reporting of Max India Limited (Formerly known as Advaita Allied Health Services Limited) (“the Company”) as of March 31, 2021 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, 2021, 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)

**Jayanth A**

Partner

(Membership No.231549)

Place: Bangalore,

Date: 22<sup>nd</sup> June, 2021

UDIN: 21231549AAAADJ1709

# Standalone Balance Sheet

as at March 31, 2021

(Rupees in lakhs, unless otherwise stated)

	Notes	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	3,045.86	2,881.01
Right-of-use assets	3a	63.88	108.88
Investment property	3b	6,672.31	6,390.95
Investment in subsidiaries	5	38,501.76	34,460.76
Financial Assets			
(i) Loans	6a	3,745.86	2,510.32
Income Tax asset (net)	11a	466.05	630.70
Other non-current assets	7a	16.13	25.99
<b>Total non-current assets</b>		<b>52,511.85</b>	<b>47,008.61</b>
<b>Current assets</b>			
Financial Assets			
(i) Investments	4	29,004.54	39,042.64
(ii) Trade receivables	8	353.63	471.15
(iii) Cash and cash equivalents	9	91.58	41.17
(iv) Loans	6b	-	3.50
(v) Other financial assets	10	11,334.83	6,522.53
Current tax assets (net)	11b	501.49	-
Other current assets	7b	84.66	89.18
<b>Total current assets</b>		<b>41,370.73</b>	<b>46,170.17</b>
<b>Total assets</b>		<b>93,882.58</b>	<b>93,178.78</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	5,378.63	5,378.63
Other equity	13	87,422.50	86,538.30
<b>Total Equity</b>		<b>92,801.13</b>	<b>91,916.93</b>
<b>Non-Current Liabilities</b>			
Financial liabilities			
(i) Lease liability	14a	15.30	73.39
(ii) Other financial liabilities	15a	85.45	100.36
Provisions	16a	193.23	362.34
Deferred tax liabilities (net)	19	384.04	60.01
<b>Total Non-Current Liabilities</b>		<b>678.02</b>	<b>596.10</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Trade payables	17		
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		120.58	257.26
(ii) Lease liability	14b	50.00	-

	Notes	As at March 31, 2021	As at March 31, 2020
(iii) Other financial liabilities	15b	142.79	107.71
Other current liabilities	18	75.58	244.73
Provisions	16b	14.48	56.05
<b>Total Current Liabilities</b>		<b>403.43</b>	<b>665.75</b>
<b>Total equity and liabilities</b>		<b>93,882.58</b>	<b>93,178.78</b>

Summary of significant accounting policies	2
Other notes to accounts	3-46

The accompanying notes are an integral part of the Standalone Financial Statements.  
As per our report of even date

**For Ravi Rajan & Co LLP**  
**Firm Registration No. 009073N/N500320**  
Chartered Accountants

**Jayanth A**  
Partner  
Membership No.: 231549

Place: Bangalore  
Date: June 22, 2021

**For Max India Limited**

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

**Sandeep Pathak**  
(Chief Financial Officer)  
Place : Noida

Date: June 22, 2021

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

**Pankaj Chawla**  
(Company Secretary)  
Place : Noida

# Standalone Statement of profit and loss

for the year ended March 31, 2021

(Rupees in lakhs, unless otherwise stated)

	Notes	For the year ended March 31, 2021	For the period January 23, 2019 to March 31, 2020
<b>Income</b>			
Revenue from operations	20	3,365.85	7,360.93
Other income	21	554.31	68.61
<b>Total income</b>		<b>3,920.16</b>	<b>7,429.54</b>
<b>Expenses</b>			
Employee benefits expense	22	948.87	2,869.48
Finance costs	23	16.38	4.79
Depreciation expense	24	267.85	308.30
Other expenses	25	1,646.27	2,594.82
Provision for indemnity	29	-	2,368.00
<b>Total expenses</b>		<b>2,879.38</b>	<b>8,145.39</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>1,040.78</b>	<b>(715.85)</b>
Exceptional items	41	(1,303.01)	(11,300.89)
<b>Loss before tax</b>		<b>(262.23)</b>	<b>(12,016.74)</b>
<b>Tax expense :</b>			
Current tax	19	-	10.65
Deferred tax	19	317.51	298.30
Income tax adjustment related to earlier years	46	(1,444.54)	-
<b>Profit/(Loss) for the period</b>		<b>864.80</b>	<b>(12,325.69)</b>
<b>Other Comprehensive Income (OCI)</b>			
<b>Items that will not be reclassified to the statement of profit or loss in subsequent periods</b>			
Re-measurement gains / (losses) on defined benefit plans	27	25.93	4.61
Income tax effect on above	19	(6.53)	-
<b>Other Comprehensive Income / (loss) for the period</b>		<b>19.40</b>	<b>4.61</b>
<b>Total Comprehensive Income / (loss) for the period</b>		<b>884.20</b>	<b>(12,321.08)</b>
<b>Earnings per equity share (Rs.)</b>	26		
(1) Basic		1.61	(22.92)
(2) Diluted		1.61	(22.92)

Summary of significant accounting policies	2
Other notes to accounts	3-46

The accompanying notes are an integral part of the Standalone Financial Statements.  
As per our report of even date

**For Ravi Rajan & Co LLP**  
Firm Registration No. 009073N/N500320  
Chartered Accountants

**Jayanth A**  
Partner  
Membership No.: 231549

Place: Bangalore  
Date: June 22, 2021

**For Max India Limited**

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

**Sandeep Pathak**  
(Chief Financial Officer)  
Place : Noida

Date: June 22, 2021

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

**Pankaj Chawla**  
(Company Secretary)  
Place : Noida

# Standalone Statement of changes in equity

## for the year ended March 31, 2021

(Amount in INR lakhs, unless otherwise stated)

### A. Equity share capital :

Particulars	Number of shares	Amount
<b>Equity shares of Rs. 10 each issued, subscribed and fully paid up</b>		
Opening balance as on January 23, 2019	70	0.01
Shares issued during the period	49,930	4.99
Issued pursuant to Composite Scheme (Refer Note No. 39)	53,786,261	5,378.63
Cancelled during the period	(50,000)	(5.00)
<b>Closing Balance as on March 31, 2020</b>	<b>53,786,261</b>	<b>5,378.63</b>
Shares issued during the year	-	-
<b>Closing Balance as on March 31, 2021</b>	<b>53,786,261</b>	<b>5,378.63</b>

### B. Other equity

Particulars	Reserves and Surplus					Total
	Securities Premium	Employee Stock Options Outstanding (Refer Note No. 28)	Capital Reserve	Retained Earnings	Other Comprehensive Income	
<b>Opening as at January 23, 2019</b>	-	-	-	-	-	-
Loss for the period	-	-	-	(12,325.69)	-	(12,325.69)
Transferred from erstwhile Max India Ltd as per the Scheme of Demerger as on February 1, 2019	-	580.85	98,053.01	-	-	98,633.86
Premium on issue of equity shares during the period	167.90	(343.45)	-	-	-	(175.55)
Transferred from ESOP reserve	343.45	-	-	-	-	343.45
ESOP expenses recognized during the period	-	57.62	-	-	-	57.62
Fair valuation of ESOP	-	(295.02)	295.02	-	-	-
Remeasurement gain/(loss) on Defined Benefit Plan	-	-	-	-	4.61	4.61
<b>At March 31, 2020</b>	<b>511.35</b>	<b>-</b>	<b>98,348.03</b>	<b>(12,325.69)</b>	<b>4.61</b>	<b>86,538.30</b>
Loss for the year	-	-	-	864.80	-	864.80
Remeasurement gain/(loss) on Defined Benefit Plan	-	-	-	-	19.40	19.40
<b>Closing Balance as on March 31, 2021</b>	<b>511.35</b>	<b>-</b>	<b>98,348.03</b>	<b>(11,460.89)</b>	<b>24.01</b>	<b>87,422.50</b>

The accompanying notes are an integral part of the Standalone Financial Statements.  
As per our report of even date

**For Ravi Rajan & Co LLP**  
**Firm Registration No. 009073N/N500320**  
Chartered Accountants

**Jayanth A**  
Partner  
Membership No.: 231549

Place: Bangalore  
Date: June 22, 2021

**For Max India Limited**

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

**Sandeep Pathak**  
(Chief Financial Officer)  
Place : Noida

Date: June 22, 2021

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

**Pankaj Chawla**  
(Company Secretary)  
Place : Noida

# Standalone Cash flow statement

for the year ended March 31, 2021

(Rupees in lakhs, unless otherwise stated)

Particulars		For the year ended March 31, 2021	For the period January 23, 2019 to March 31, 2020
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit/(Loss) before Tax and Exceptional Items	1,040.78	(715.85)
	<b>Add: Working capital adjustments</b>		
	Depreciation	267.85	308.30
	Interest cost on Finance Lease	8.58	-
	Rental Income	(103.45)	-
	Interest Income	(1,040.54)	(340.89)
	Net gain on sale of property, plant and equipment	(0.33)	(4.73)
	Net profit on sale of Mutual Funds	(900.08)	(195.88)
	Fair value gain on Mutual Funds	(1,050.61)	(671.56)
	Fair valuation / redemption impact on cumulative redeemable preference shares	-	(2,191.19)
	Financial guarantee income	(36.67)	(42.69)
	Liability/ provisions no longer required written back	(15.67)	(1.79)
	Provision for impairment	-	-
	Provision for indemnity	-	2,368.00
	Provision for doubtful advance given to Subsidiary	0.63	20.04
	Employee Stock Option Expense	-	57.62
	Debit balances written off	3.68	1.04
	<b>Operating (Loss) before working capital changes</b>	<b>(1,825.83)</b>	<b>(1,409.58)</b>
	<b>Working Capital Changes :</b>		
	(Increase)/Decrease in loans (non-current)	133.31	(239.06)
	(Increase)/Decrease in other non-current assets	9.86	(25.99)
	Decrease in trade receivables	117.52	2,565.18
	(Increase)/Decrease in loans (current)	3.50	(38.47)
	(Increase)/Decrease in other financial assets (current)	3,483.32	294.83
	(Increase)/Decrease in Other Current Assets	(127.26)	3.69
	Increase in Other Financial Liabilities	56.84	31.14
	Decrease in Provisions	(185.13)	(154.47)
	Decrease in Trade Payables	(849.02)	(695.72)
	Increase/(Decrease) in Other Current Liabilities	(168.40)	183.71
	<b>Cash Flow from operations</b>	<b>648.71</b>	<b>515.26</b>
	Income Tax Refund/(Taxes paid)	1,235.43	(214.63)
	<b>NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES (A)</b>	<b>1,884.15</b>	<b>300.63</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, Plant and Equipment, Investment property and Capital work-in-progress	(695.66)	(2,062.43)
	Proceeds from sale of Property, Plant and Equipment	26.93	32.03
	Loans given to subsidiary	(1,090.00)	-
	Investment in subsidiaries	(4,616.00)	(21,069.00)
	Proceeds from sale of Non-Current Investments	-	61,917.04
	Investment in Fixed Deposit with maturity more than 3 months	(8,001.96)	-
	Investments in Mutual Fund	(15,781.32)	(39,910.08)

Particulars	For the year ended March 31, 2021	For the period January 23, 2019 to March 31, 2020
Proceeds from redemption of Mutual Funds	27,770.11	-
Rental Income from Investment Property	103.44	-
Interest received	467.40	-
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(1,817.06)</b>	<b>(1,092.44)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital (including security premium a/c)	-	10.20
Premium on issue of employee stock options	-	143.05
Payment of lease liabilities	(16.67)	-
<b>NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES ( C )</b>	<b>(16.67)</b>	<b>153.25</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>50.41</b>	<b>(638.56)</b>
Cash and Cash Equivalents - Opening Balance	41.17	-
Cash and Cash Equivalents -Transferred from erstwhile Max India Limited as per the Scheme of Demerger	-	679.73
Cash and Cash Equivalents - Closing Balance	91.58	41.17
<b>NET INCREASE/ (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>50.41</b>	<b>(638.56)</b>

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

Cash and cash equivalents	For the year ended March 31, 2021	For the period January 23, 2019 to March 31, 2020
Balance with Bank on Current Accounts	91.13	36.56
Cash on Hand	0.45	0.93
Cheques at Bank	-	3.68
	<b>91.58</b>	<b>41.17</b>

The accompanying notes are an integral part of the Standalone Financial Statements.  
As per our report of even date

**For Ravi Rajan & Co LLP**  
Firm Registration No. 009073N/N500320  
Chartered Accountants

**Jayanth A**  
Partner  
Membership No.: 231549

Place: Bangalore  
Date: June 22, 2021

**For Max India Limited**

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

**Sandeep Pathak**  
(Chief Financial Officer)  
Place : Noida

Date: June 22, 2021

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

**Pankaj Chawla**  
(Company Secretary)  
Place : Noida

## Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2021

*(INR in lakhs, except share and per share data, unless otherwise stated)*

### 1. Corporate information

The Company was incorporated on January 23, 2019 under the Companies Act, 2013 registered with the Registrar of Companies, Mumbai as a wholly owned subsidiary Company of erstwhile Max India Limited. The Company is authorized, by its Memorandum of Association, inter alia, to carry on the business of providing various services relating to senior living communities and management and consultancy services, shared services, nurturing the learning and development objectives for acquisition of skills and knowledge, including recruitment personnel management in the Company, its affiliates, subsidiaries, associates, joint venture companies and other companies including those with similar objects as that of the Company.

The address of the registered office of the Company is 167, Floor 1, Plot-167A, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra.

Consequently, the Company issued and allotted 53,786,261 equity shares of 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.

### 2. Basis of preparation and Presentation

#### (a) Statement of Compliance

The Company, as a wholly owned subsidiary of a listed company i.e. erstwhile Max India Limited, was mandatorily required to adopt IND AS. The Standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

The standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. The standalone financial statements, for the period January 23, 2019 to March 31, 2020, are the first financial statements of the Company which have been prepared in accordance with Ind AS and restated to include impact of the Scheme.

The Standalone financial statements of the Company for the year ended March 31, 2021 were approved for issue in accordance with the resolution of the Board of Directors on June 22,

## Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2021

(INR in lakhs, except share and per share data, unless otherwise stated)

2021.

### 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 (Rs.), which is the Company's functional and presentation currency and all amounts are rounded to the nearest lakhs (Rs. 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

## Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2021

*(INR in lakhs, except share and per share data, unless otherwise stated)*

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

## Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2021

(INR in lakhs, except share and per share data, unless otherwise stated)

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

- 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.

- 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

## Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2021

(INR in lakhs, except share and per share data, unless otherwise stated)

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

## Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2021

(INR in lakhs, except share and per share data, unless otherwise stated)

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

## Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2021

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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.

## Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2021

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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.

## Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2021

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### 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. Re-measurements 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

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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

## Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2021

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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.

## Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2021

(INR in lakhs, except share and per share data, unless otherwise stated)

### 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, staff related, lease liabilities and other 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

## Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2021

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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 (Rs.), 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

## Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2021

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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

## Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2021

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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

## Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2021

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and to unused tax losses, minimum alternative tax (MAT) and previous year tax adjustments.

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

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

### Deferred tax

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

- (i) Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences..
- (ii) Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

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

The Company recognises Credit of MAT as an asset when there is reasonable certainty that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The Company did not recognise the MAT Credit and Deferred Tax Asset thereon with respect to erstwhile Max India Limited pertaining to FY 2015-16 to FY 2018-19 in the standalone financial statements as there was not reasonable certainty of allowance of the MAT credit by the Taxation Authority. The carrying amount of MAT is reviewed at each balance sheet date.

- (iv) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss account and included in the deferred tax assets.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

## Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2021

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### (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

## Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2021

(INR in lakhs, except share and per share data, unless otherwise stated)

fair value of the award is expensed immediately through profit or loss.

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

### (r) Events after reporting date

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

### (s) Investment in Subsidiaries

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

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

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

### (t) Goods and services tax input credit

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

### (u) Non-current assets held for sale

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

### (v) Segment Reporting

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

### (w) Cash Flow Statement

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

### x) New and amended standards

New Amended standards and Interpretation:

a) Ind AS 1 Presentation of Financial

## Significant accounting policies and notes to the standalone financial statements for the year ended March 31, 2021

*(INR in lakhs, except share and per share data, unless otherwise stated)*

- Statements - Substitution of the definition of term 'Material'. The amendments provide a new definition of material clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.
- b) Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors - In order to maintain consistency with Ind AS 1, respective changes have been made to Ind AS 8 also.
- c) Ind AS 10 Events after the Reporting Period - Clarification on the disclosures requirements to be made in case of a material non adjusting event.
- d) Ind AS 34 Interim Financial Reporting - In order to maintain consistency with the amendments made in other Ind AS, respective changes have been made to Ind AS 34.
- e) Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets - Clarification on the accounting treatment for restructuring plans.
- f) Ind AS 103 Business Combination - Detailed guidance on term 'Business' and 'Business Combination' along with providing an Optional test to identify concentration of Fair Value. The amendment to Ind AS 103 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.
- g) Ind AS 107 Financial Instruments: Disclosures - Clarification on certain disclosures to be made in respect of uncertainty arising from interest rate benchmark reforms.
- h) Ind AS 109 Financial Instruments - Clarification on temporary exceptions from applying specific hedge accounting
- i) Ind AS 116 Leases - Clarification on whether rent concessions as a direct consequence of COVID- 19 pandemic can be accounted as lease modification or not
- These amendments had no impact on the standalone financial statements of, nor is there expected to be any future impact to the company. These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2021.

### Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. The Company is evaluating the effect of the amendments on its financial statements.

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### 3. Property, plant and equipment

Particulars	Building	Furniture & Fixtures	Vehicles	Office equipments	Computers and data processing units	Leasehold Improvements	Total
<b>Gross Block</b>							
<b>As at January 23, 2019</b>	-	-	-	-	-	-	-
Assets transferred from erstwhile Max India Limited as per the Scheme of Demerger	-	1.60	232.25	25.08	83.40	152.44	494.77
Additions	2,764.46	0.87	-	1.98	8.31	-	2,775.62
Deletions	-	0.99	58.83	1.92	4.91	-	66.65
<b>As at March 31, 2020</b>	<b>2,764.46</b>	<b>1.48</b>	<b>173.42</b>	<b>25.14</b>	<b>86.80</b>	<b>152.44</b>	<b>3,203.74</b>
Additions	300.40	0.84	-	3.99	2.01	-	307.24
Deletion	-	-	85.35	15.66	4.26	152.44	257.71
<b>As at March 31, 2021</b>	<b>3,064.86</b>	<b>2.32</b>	<b>88.07</b>	<b>13.47</b>	<b>84.55</b>	<b>-</b>	<b>3,253.27</b>
<b>Accumulated Depreciation</b>							
<b>As at January 23, 2019</b>	-	-	-	-	-	-	-
Assets transferred from erstwhile Max India Limited as per the Scheme of Demerger	-	0.23	93.37	11.08	29.49	29.95	164.12
Additions	35.26	0.09	59.38	8.84	18.33	77.58	199.48
Deletions	-	0.24	35.75	1.33	3.55	-	40.87
<b>As at March 31, 2020</b>	<b>35.26</b>	<b>0.08</b>	<b>117.00</b>	<b>18.59</b>	<b>44.27</b>	<b>107.53</b>	<b>322.73</b>
Additions	46.25	0.09	10.11	2.28	12.15	44.91	115.79
Deletions	-	-	61.33	15.00	2.34	152.44	231.11
<b>As at March 31, 2021</b>	<b>81.51</b>	<b>0.17</b>	<b>65.78</b>	<b>5.87</b>	<b>54.08</b>	<b>-</b>	<b>207.41</b>
<b>Net block</b>							
<b>As at March 31, 2020</b>	<b>2,729.20</b>	<b>1.40</b>	<b>56.42</b>	<b>6.55</b>	<b>42.53</b>	<b>44.91</b>	<b>2,881.01</b>
<b>As at March 31, 2021</b>	<b>2,983.35</b>	<b>2.15</b>	<b>22.29</b>	<b>7.60</b>	<b>30.47</b>	<b>-</b>	<b>3,045.86</b>

#### Note on mortgage of immoveable property

Outstanding Term Loan of Rs. 12,190.04 lakhs together with interest, additional interest, further interest, liquidated damages, costs, charges, expenses and all other monies whatsoever borrowed by Antara Purukul Senior Living Limited is secured by way of equitable mortgage of immoveable property comprising 3 (three) floors admeasuring 60,561 square ft situated at Noida, owned by the company. Out of the above said floors, 1 floor is classified as Building. The outstanding amount (excluding current maturities) was repayable in 72 monthly installments.

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### 3a Right-of-use assets

Particulars	Building	Total
<b>Gross carrying value</b>		
<b>As at January 23, 2019</b>	-	-
Impact of adoption of Ind AS 116	135.14	135.14
Deletions	-	-
<b>As at March 31, 2020</b>	<b>135.14</b>	<b>135.14</b>
Additions	-	-
Deletions	-	-
<b>As at March 31, 2021</b>	<b>135.14</b>	<b>135.14</b>
<b>Accumulated depreciation</b>		
<b>As at January 23, 2019</b>	-	-
Depreciation expense	26.26	<b>26.26</b>
Deletions	-	-
<b>As at March 31, 2020</b>	<b>26.26</b>	<b>26.26</b>
Depreciation expense	45.00	45.00
Deletions	-	-
<b>As at March 31, 2021</b>	<b>71.26</b>	<b>71.26</b>
Net Block		
<b>as at January 23, 2019</b>	-	-
<b>As at March 31, 2020</b>	<b>108.88</b>	<b>108.88</b>
<b>As at March 31, 2021</b>	<b>63.88</b>	<b>63.88</b>

Max India Limited entered into an agreement wherein it has taken a freehold property on lease. This is being classified as finance lease in the Standalone Financial Statements in terms of Ind AS 116. Accordingly, the Company recognised Right -of-use Assets and lease liability at the lease commencement date.

### 3b Investment property (At cost)

Particulars	Building
<b>Gross Block</b>	
<b>As at January 23, 2019</b>	-
Assets transferred from erstwhile Max India as per the Scheme of Demerger	-
Additions	6,473.51
Deletions	-
<b>As at March 31, 2020</b>	<b>6,473.51</b>
Additions	388.42
Deletions	-
<b>As at March 31, 2021</b>	<b>6,861.93</b>
<b>Accumulated Depreciation</b>	
<b>As at January 23, 2019</b>	-
Assets transferred from erstwhile Max India as per the Scheme of Demerger	-
Additions	82.56
Deletions	-

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

Particulars	Building
<b>As at March 31, 2020</b>	82.56
Depreciation charge for the year	107.06
Deletions	-
<b>As at March 31, 2021</b>	189.62
<b>Net Block</b>	
<b>As at January 23, 2019</b>	-
<b>As at March 31, 2020</b>	<b>6,390.95</b>
<b>As at March 31, 2021</b>	<b>6,672.31</b>

- (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 include Stamp Duty and Registration charges of Rs. 3.88 crores paid on execution of Sub-Lease Agreement during the FY 2020-21

### (i) Amount recognised in Statement of profit and loss for Investment property

Particulars	For the year ended March 31, 2021	For the period January 23, 2019 to March 31, 2020
Rental income	103.45	-
Less: Direct operating expenses (including repairs and maintenance) generating rental income	11.21	-
Less: Direct operating expenses (including repairs and maintenance) not generating rental income	125.96	89.99
<b>Profit/ (Loss) arising from investment properties before depreciation and indirect expenses</b>	<b>(33.73)</b>	<b>(89.99)</b>
Less: Depreciation on Investment property	107.06	82.56
<b>Profit/ (loss) arising from investment property before indirect expenses</b>	<b>(140.79)</b>	<b>(172.55)</b>
Less: Indirect expenses	-	-
<b>Profit/ (loss) arising from investment property after indirect expenses</b>	<b>(140.79)</b>	<b>(172.55)</b>

### (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 lease of investment properties are as follows, if any:

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the period January 23, 2019 to March 31, 2020
Within one year	208.42	-
Later than one year but not later than three years	267.87	-
<b>Total</b>	<b>476.29</b>	-

### (iv) Restriction on realisability, remittance of income and proceeds of disposal of investment property:

Property was vacant during the period 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)).

### (v) Mortgage in favour of Subsidiary

Outstanding Term Loan of Rs. 12,190.04 lakhs together with interest, additional interest, further interest, liquidated damages, costs, charges, expenses and all other monies whatsoever borrowed by Antara Purukul Senior Living Limited, a wholly owned subsidiary of Max India 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 2 floors classified as Investment Property. The outstanding amount (excluding current maturities) was repayable in 72 monthly installments.

### (vi) Fair Value:

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. As at 31st March, 2021, the Fair Value of both the Investment Properties as per the Report of an Independent valuer, dated 31st May, 2021 is Rs. 53.80 crores. 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 Management is of the view that the value under discounted cash flow approach is subdued due to historical rental data and has potential to fetch higher rent as the properties are newly constructed and are located at prime location. Further, the carrying value of investment property also includes Stamp duty charges, Registration charges and GST amounting to Rs. 10.92 crores.

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### 4. Current investments

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Mutual Fund (valued at fair value through profit or loss unless otherwise stated)</b>		
<b>Unquoted Mutual Funds</b>		
<b>Axis Money Market Fund -Direct Plan Growth</b>		
1,92,981 (March 31, 2020: Nil) units of Rs. 1000 each fully paid	2,136.08	-
<b>Axis Liquid Fund- Direct Plan Growth</b>		
Nil (March 31, 2020: 66,486) units of Rs. 1000 each fully paid	-	1,465.57
<b>Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan</b>		
24,79,947 (March 31, 2020: 29,08,845) units of Rs. 100 each fully paid	5,752.55	7,880.72
<b>HDFC Money Market Fund - Direct Plan - Growth Option</b>		
1,39,916 (March 31, 2020: 1,39,329) units of Rs. 10 each fully paid	4,623.76	5,879.45
<b>ICICI Prudential Money Market Fund Option - Direct Plan - Growth</b>		
21,14,781 (March 31, 2020: 19,53,949) units of Rs. 10 each fully paid	5,239.23	5,456.69
<b>Kotak Money Market Scheme - (Growth) - Direct</b>		
1,71,848 (March 31, 2020: 2,36,350) units of Rs. 1000 each fully paid	5,541.93	7,830.47
<b>Nippon India Money Market Fund - Direct Plan - Growth</b>		
2,56,350 (March 31, 2020: Nil) units of Rs. 1000 each fully paid	5,710.99	-
<b>UTI Money Market Fund - Direct Fund Growth</b>		
Nil (March 31, 2020: 4,64,324) units of Rs. 1000 each fully paid	-	10,529.74
<b>Total</b>	<b>29,004.54</b>	<b>39,042.64</b>
<b>Aggregate amount of unquoted investments</b>	<b>29,004.54</b>	<b>39,042.64</b>
<b>Aggregate amount of impairment in value of investments</b>	<b>-</b>	<b>-</b>

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### 5. Investments in subsidiaries

Particulars	As at March 31, 2021	As at March 31, 2020
<b>A. Investment Carried at cost</b>		
<b>(i) Investments in unquoted equity instruments of subsidiary companies</b>		
<b>Antara Senior Living Limited</b>		
80,00,000 (March 31, 2020: 80,00,000) shares of Rs. 10/- each fully paid-up	800.00	800.00
<b>Antara Assisted Care Services Limited</b>		
1,30,00,000 (March 31, 2020: Nil) shares of Rs. 10/- each fully paid-up	1,300.00	-
<b>Max UK Limited</b>		
2,99,742 (March 31, 2020: 2,99,742) shares of GBP 1/- each fully paid-up	213.00	213.00
Less: Impairment allowance	(213.00)	(213.00)
<b>Max Ateev Limited</b>		
4,03,93,600 (March 31, 2020: 3,90,43,600) shares of Rs. 10/- each fully paid-up	4,039.36	3,904.36
Less: Impairment allowance	(3,144.36)	(3,144.36)
<b>Max Skill First Limited</b>		
96,95,000 (March 31, 2020: 96,95,000) shares of Rs. 10/- each fully paid-up	1,022.87	1,022.87
Less: Impairment allowance (Refer Note No. 42)	(1,022.87)	(447.87)
<b>(ii) Investment in compulsorily convertible preference shares (in nature of equity) (Refer Note No. a below)</b>		
<b>Antara Senior Living Limited</b>		
4,94,36,417 (March 31, 2020: 4,68,55,417) Zero Coupon Compulsorily Convertible Preference shares of Rs. 100/- each fully paid-up	49,436.42	46,855.42
Less: Impairment allowance (Refer Note No. 41b(iii))	(15,000.00)	(15,000.00)
<b>Antara Assisted Care Services Limited</b>		
6,00,000 (March 31, 2020: Nil) Zero Coupon Compulsorily Convertible Preference shares of Rs. 100/- each fully paid-up	600.00	-
<b>B) Additional investments in Antara Purukul Senior Living Ltd (Refer Note No. b below)</b>	470.34	470.34
<b>Total</b>	<b>38,501.76</b>	<b>34,460.76</b>
<b>Aggregate amount of unquoted investments</b>	<b>57,881.99</b>	<b>53,265.99</b>
<b>Aggregate amount of impairment in value of investment</b>	<b>(19,380.23)</b>	<b>(18,805.23)</b>

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

- a) Terms of Compulsorily Convertible Preference Shares ('CCPS') - 1 CCPS to be converted into 10 equity shares at any time within the tenor of 10 years from the date of issue at the option of the shareholder at par value. In case, the Company decides to go for an IPO or any corporate action including issuance of equity on preferential basis, rights or a bonus issue, the shareholder shall have the right for early/prior conversion.
- b) Guarantee has been given by the Company on behalf of its step down subsidiary, Antara Purukul Senior Living Limited for loan of Rs. 22,000.00 lakhs (March 31, 2020: Rs. 22,000.00 lakhs) from Aditya Birla Finance Limited and Bajaj Finance Limited. Carrying amount of the related corporate guarantee is Rs. 8,159.17 lakhs (March 31, 2020: Rs. 11282.02 lakhs) from Aditya Birla Finance Limited and Rs. 4,030.87 lakhs (March 31, 2020: Rs. 5,690.62.00 lakhs) from Bajaj Finance Limited. The said Financial guarantee is being initially recognised at fair value as per Ind AS 109 (Financial instruments) in the books of Guarantor i.e. Max India Limited.

### 6a. Loans (Non-current)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Loans at amortised cost (unsecured, considered good)</b>		
Loan to related parties * (Refer Note No. 34C)	3,037.81	1,947.81
Interest accrued on deposit - unsecured, considered good (Refer Note No. 34C)	654.11	375.26
Security deposits	53.94	187.25
<b>Total</b>	<b>3,745.86</b>	<b>2,510.32</b>

\*Loan given to Antara Purukul Senior Living Limited (APSL) at an interest rate of market borrowing rate plus 0.50%. Loan is repayable in two half yearly installments commencing from February 2024.

Refer Note No. 34D, for terms and conditions relating to transaction with related parties.

### 6b. Loans (Current)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Loans at amortised cost unsecured</b>		
Loans to employees - considered good	-	3.50
Loans to related parties - considered doubtful (Refer Note No. 34C)	2,644.60	2,643.96
	2,644.60	2,647.46
Less: Impairment loss allowance	(2,644.60)	(2,643.96)
<b>Total</b>	<b>-</b>	<b>3.50</b>

### 7a. Other assets (Non current)

	As at March 31, 2021	As at March 31, 2020
<b>Unsecured, considered good</b>		
Prepaid expenses	16.13	25.99
<b>Total</b>	<b>16.13</b>	<b>25.99</b>

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### 7b. Other assets - current

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Unsecured, considered good</b>		
Prepaid expenses	7.07	38.27
Balance with statutory / government authorities	48.23	39.45
Other advances	29.36	11.46
<b>Total</b>	<b>84.66</b>	<b>89.18</b>

### 8. Trade receivables

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Unsecured, considered good</b>		
Trade receivable (from related parties)	353.63	471.15
<b>Total</b>	<b>353.63</b>	<b>471.15</b>
<b>Break-up for trade receivables:</b>		
Secured, considered good	-	-
Unsecured, considered good	353.63	471.15
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables - credit impaired	-	-
<b>Total</b>	<b>353.63</b>	<b>471.15</b>
Less: Allowance for impairment loss on credit impaired trade receivables	-	-
<b>Total trade receivables</b>	<b>353.63</b>	<b>471.15</b>

- (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. 34)
- (iv) For trade receivables ageing. (Refer Note No. 37B).
- (v) For explanation on the company credit risk management process. (Refer Note No. 37B).
- (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, 2021	As at March 31, 2020
<b>Balances with banks:</b>		
– On current accounts	91.13	36.56
Cash on hand	0.45	0.93
Cheques on hand	-	3.68
<b>Total</b>	<b>91.58</b>	<b>41.17</b>

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### Change in liability arising from financing activities

Particulars	As at April 01, 2020	Statement of Profit & Loss Impact	Cash flow impact	As at March 31, 2021
Lease liability	73.39	(8.58)	(8.09)	65.30

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

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents as per balance sheet	91.58	41.17
<b>Total</b>	<b>91.58</b>	<b>41.17</b>

### 10. Other financial assets

	As at March 31, 2021	As at March 31, 2020
Other receivables from related parties *	-	3,483.95
Deposits with original maturity of more than three months	10,995.96	2,994.00
Interest accrued	338.87	44.58
<b>Total</b>	<b>11,334.83</b>	<b>6,522.53</b>

\* Erstwhile Max India Limited was holding 15,00,000, 9% Cumulative Redeemable Preference Shares of Rs. 100/- each ("Preference Shares") in Pharmax Corporation Limited ("PCL") (now subsidiary of Max Estates Limited), which were due for redemption on March 31, 2020. In September, 2019, the terms of the aforesaid Preference Shares were modified and the returns in form of accumulated dividend along with the dividend yet to be accrued were converted into Redemption Premium to be paid at the time of maturity of Preference Shares.

Later due to disruption in PCL's normal business due to COVID-19 pandemic across the country and impact of resultant lockdown, PCL requested for deferment on payment of Redemption Premium (amounting Rs 33.40 crores) on the Preference Shares, while the principal sum of Rs. 15 crores had already been paid in March 2020. The Board of directors approved the extension of time of payment of Redemption Premium up to December 31, 2020 at an interest charge of 9% per annum. The account was settled before December 31, 2020.

### Break up of financial assets at amortised cost

Non-current financial assets	As at March 31, 2021	As at March 31, 2020
Loans (Refer Note No. 6a)	3,745.86	2,510.32
<b>Current financial assets</b>		
Trade receivables (Refer Note No. 8)	353.63	471.15
Loans (Refer Note No. 6b)	-	3.50
Cash and cash equivalents (Refer Note No. 9)	91.58	41.17
Other financial assets (Refer Note No. 10)	11,334.83	6,522.53
<b>Total</b>	<b>15,525.90</b>	<b>9,548.67</b>

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### 11a. Income Tax asset (net)

	As at March 31, 2021	As at March 31, 2020
Advance income tax (net of provisions)	466.05	630.70
<b>Total</b>	<b>466.05</b>	<b>630.70</b>

### 11b. Current tax assets (net)

	As at March 31, 2021	As at March 31, 2020
MAT credit entitlement*	501.49	-
<b>Total</b>	<b>501.49</b>	<b>-</b>

\*Note: Company received Income Tax Refund of Rs. 501 lakhs along with Interest on Refund of Rs. 142 lakhs in the month of May, 2021 pertaining to Assessment Year 2018-19. The said refund amount and proportionate interest income have been duly accounted for under the head 'Income tax adjustment related to earlier years' and 'Interest Income' in the FY 2020-21 considering the event to be adjusting event in line with the requirement of Ind AS - Events after the Reporting Period.

### 12. Equity share Capital

	As at March 31, 2021	As at March 31, 2020
<b>Authorised shares</b>		
6,00,50,000 (March 31, 2020: 6,00,50,000) equity shares of Rs. 10 each	6,005.00	6,005.00
<b>Issued, subscribed and fully paid equity capital</b>		
5,37,86,261 (March 31, 2020: 5,37,86,261) equity shares of Rs. 10 each	5,378.63	5,378.63
<b>Total</b>	<b>5,378.63</b>	<b>5,378.63</b>

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity shares of Rs.10/- each share</b>				
Opening Balance	53,786,261	5,378.63	70	0.01
Shares issued during the Year	-	-	49,930	4.99
Issued pursuant to Composite Scheme (Refer Note No. 1 given blow)	-	-	53,786,261	5,378.63
Cancelled during the year (Refer Note No. 2 given below)	-	-	(50,000)	(5.00)
<b>Closing balance</b>	<b>53,786,261</b>	<b>5,378.63</b>	<b>53,786,261</b>	<b>5,378.63</b>

#### (ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. 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

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

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 \*-

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
<b>Name of the shareholder (Refer Note No. 3 given below)</b>				
<b>Promoter Group:</b>				
Max Ventures Investment Holding Private Limited	20,733,590	38.55	20,733,590	38.55
<b>Public:</b>				
<b>Institutional</b>				
WF Asian Reconnaissance Fund Limited	-	-	4,012,995	7.46
<b>Non - Institutional</b>				
<b>Body Corporate</b>				
Rajasthan Global Securities Private Limited	3,252,332	6.05	-	-
<b>Individual</b>				
Ashish Dhawan	3,260,256	6.06	3,260,256	6.06

\* This is as per Scheme of demerger after its approval when company has issued and allotted 53,786,261 equity shares of Rs.10/- each on June 22, 2020 to the shareholders of erstwhile Max India Limited.

### (iv) Details of shares held by erstwhile parent company

Erstwhile Max India Limited was the parent company till 1 June, 2020 but upon the date of Composite Scheme becoming effective from record date, erstwhile Max India Limited ceased to be the parent company (Refer Note No. 4 given below).

### (v) 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 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 in exchange of 26,89,31,305 shares of Rs. 2 each being held by them in the erstwhile Max India. (Refer Note No. -1, given below)

#### \*Note:

1. Issued without payment being received in cash in accordance with the scheme of demerger (Refer Note No 39).
2. Cancelled the existing share pursuant to scheme of demerger. (Refer Note No 39)
3. As per the records of the Company including its register of shareholders/ members, the above

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

shareholding represents beneficial ownership of shares as on 31.03.2021.

4. Erstwhile Max India Limited held 49,994 shares i.e. 99.99% of the shareholding in its own name and the remaining 6 shares i.e. 0.01% held by nominees of erstwhile Max India Limited. However, the Company ceased to be the subsidiary of erstwhile Max India Limited upon the date of Scheme becoming effective i.e. February 1, 2019.

### 13. Other equity

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Reserve (Refer Note No. a below)	98,348.03	98,348.03
Securities premium (Refer Note No. b below)	511.35	511.35
Employee stock options outstanding (Refer Note No. c below)	-	-
Retained earnings (Refer Note No. d below)	(11,460.89)	(12,325.69)
Other Comprehensive Income (Refer Note No. e below)	24.01	4.61
	<b>87,422.50</b>	<b>86,538.30</b>
Notes:		
<b>a) Capital reserve</b>		
Balance at the beginning of the year/period	98,348.03	-
Add: Transferred from erstwhile Max India Ltd as per the Scheme of Demerger as on Feb 1, 2019	-	98,053.01
Add: Fair valuation of ESOP	-	295.02
<b>Total</b>	<b>98,348.03</b>	<b>98,348.03</b>
<b>b) Securities premium</b>		
At the beginning of the year/period	511.35	-
Add: Premium on issue of equity shares during the period	-	167.90
Add: Transferred from ESOP Reserve	-	343.45
<b>Total</b>	<b>511.35</b>	<b>511.35</b>
<b>c) Employee stock options outstanding</b>		
At the beginning of the year/period	-	-
Add: Transferred from erstwhile Max India Ltd as per the Scheme of Demerger as on Feb 1, 2019	-	580.85
Add: ESOP expenses recognized during the year/period	-	57.62
Add: Fair valuation of ESOP	-	(295.02)
Less: Transferred to securities premium on exercise of stock options	-	(343.45)
<b>Total</b>	<b>-</b>	<b>-</b>
<b>d) Retained earnings</b>		
At the beginning of the year/period	(12,325.69)	-
Profit/(Loss) for the year/period	864.80	(12,325.69)
<b>Total</b>	<b>(11,460.89)</b>	<b>(12,325.69)</b>

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>e) Other Comprehensive Income</b>		
At the beginning of the year	4.61	-
Add: Re-measurement of post employment benefit obligation (net of tax)	19.40	4.61
<b>Total</b>	<b>24.01</b>	<b>4.61</b>

### Nature and purpose of reserves

#### Capital reserve

The Company recognizes profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments, transfer on account of scheme of demerger and Fair valuation of ESOP to capital reserve. It can be utilised in accordance with the provisions of the Companies Act, 2013, as amended from time to time.

#### Securities premium

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

#### Employee stock options outstanding

The employee stock options outstanding is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. No employee stock options are outstanding at the end of the period i.e. 31.03.2021.

#### Other Comprehensive Income

The remeasurement gains/loss on defined benefit plans and income tax effect thereon is recognised in other items of Other Comprehensive Income.

### 14a. Lease liability - non current

	As at March 31, 2021	As at March 31, 2020
Lease liability	15.30	73.39
<b>Total</b>	<b>15.30</b>	<b>73.39</b>

### 14b. Lease liability - current

	As at March 31, 2021	As at March 31, 2020
Lease liability	50.00	-
<b>Total</b>	<b>50.00</b>	<b>-</b>

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### 15a. Other financial liabilities - non current

	As at March 31, 2021	As at March 31, 2020
<b>At amortised cost</b>		
Deferred guarantee income (Refer Note No. 30B)	63.69	100.36
Ind As Fair value adjustment of Security deposit received	21.76	-
<b>Total</b>	<b>85.45</b>	<b>100.36</b>

### 15b. Other financial liabilities - current

	As at March 31, 2021	As at March 31, 2020
<b>At amortised cost</b>		
Security deposit received	93.49	67.79
Deferred guarantee income (Refer Note No. 30B)	36.67	36.67
Bonus Payable	2.48	2.22
Retention Money	9.65	-
NPS payable	0.50	1.03
<b>Total</b>	<b>142.79</b>	<b>107.71</b>

### 16a. Provisions - non current

	As at March 31, 2021	As at March 31, 2020
<b>Provision for employee benefits</b>		
Provision for gratuity (Refer Note No. 27)	130.51	262.62
Provision for leave benefits	62.72	99.72
<b>Total</b>	<b>193.23</b>	<b>362.34</b>

### 16b. Provisions - current

	As at March 31, 2021	As at March 31, 2020
<b>Provision for employee benefits</b>		
Provision for gratuity (Refer Note No. 27)	5.36	24.31
Provision for leave benefits	9.12	31.74
<b>Total</b>	<b>14.48</b>	<b>56.05</b>

### 17. Trade payables (carried at amortised cost)

	As at March 31, 2021	As at March 31, 2020
<b>Current</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	120.58	257.26
<b>Total</b>	<b>120.58</b>	<b>257.26</b>

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

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, 2020 to March 31, 2021. 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

	As at March 31, 2021	As at March 31, 2020
Statutory Dues (GST, TDS Payable, PF, Pension Payable)	75.58	244.73
<b>Total</b>	<b>75.58</b>	<b>244.73</b>

### 19. Income Tax

The major components of income tax expense for the period end are:

#### Statement of profit and loss:

##### Profit or loss section

	For the year ended March 31, 2021	For the period January 23, 2019 to March 31, 2020
Current income tax charge	-	10.65
Income tax adjustment related to earlier years	(1,444.54)	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	317.51	298.30
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(1,127.03)</b>	<b>308.95</b>

##### OCI section

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

	For the year ended March 31, 2021	For the period January 23, 2019 to March 31, 2020
Income tax charged to OCI	6.53	-
<b>Income tax charged to OCI</b>	<b>6.53</b>	<b>-</b>

**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2021 and March 31, 2020:**

	As at March 31, 2021	As at March 31, 2020
Accounting profit before income tax	(262.23)	(12,016.74)
Tax Rate	25.17%	25.17%
Computed Tax Expense	(66.00)	(3,024.61)
<b>Adjustments:</b>		
Income not considered for tax purpose (Permanent Differences)	(9.23)	9,072.03

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020
Expense not allowed for tax purpose (Permanent Differences)	211.05	(5,761.67)
Deductions in Income Tax but not in Books	(10.56)	-
Deferred Tax Assets not created on Business Losses	198.83	-
Difference in tax rate (29.12% to 25.17%)	-	34.48
Temporary differences reversed during the year	-	(11.28)
Tax relating to earlier years	(1,444.54)	-
<b>At the effective income tax</b>	<b>(1,120.45)</b>	<b>308.95</b>
Income tax expense reported in the statement of profit and loss	(1,127.03)	308.95
Income tax reported in OCI	6.53	-

### Deferred tax:

	As at March 31, 2021	As at March 31, 2020
<b>Deferred Tax Liability</b>		
Mark to Market on Mutual funds	(382.34)	(160.79)
On Account of ROU	(16.07)	(27.40)
Security Deposit Received	(5.73)	-
Prepaid Expense	(0.29)	-
Difference in Companies Act & Tax Base of PPE	(54.60)	(2.89)
	<b>(459.03)</b>	<b>(191.08)</b>
<b>Deferred Tax Asset</b>		
Provision for Bonus	-	0.56
Ind As deferred Revenue	5.48	-
On Account of Lease Liability	16.42	18.46
On Account of Leave Encashment	18.08	33.09
On Account of Gratuity	34.20	72.22
Others (Security Deposit)	0.81	6.74
	<b>74.99</b>	<b>131.07</b>
<b>Net Deferred Tax Assets/(liabilities)</b>	<b>(384.04)</b>	<b>(60.01)</b>

### Reflected in the balance sheet as follows:

	As at March 31, 2021	As at March 31, 2020
Deferred tax assets	74.99	131.07
Deferred tax liabilities	(459.03)	(191.08)
<b>Deferred Tax Asset / (Liabilities), net</b>	<b>(384.04)</b>	<b>(60.01)</b>

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### Movement in deferred tax balances:

	Opening as on March 31, 2020	Deferred tax origin / reversal during the year	Closing as on March 31, 2021
<b>DTA / (DTL)</b>			
<b>Tax Rate</b>	25.17%		25.17%
Mark to Market on Mutual funds	(638.86)	880.29	(1,519.15)
On Account of ROU	(108.87)	(45.00)	(63.87)
Security Deposit Received	-	22.78	(22.78)
Prepaid Expense	-	1.17	(1.17)
Difference in Companies Act & Tax Base of PPE	(11.47)	205.45	(216.92)
Provision for Bonus	2.22	2.22	-
Ind As deferred Revenue	-	(21.76)	21.76
On Account of Lease Liability	73.39	8.09	65.30
On Account of Leave Encashment	131.46	59.62	71.84
On Account of Gratuity	286.94	151.07	135.87
Security Deposit paid	26.77	23.57	3.20
<b>Movement in Assets / (Liability) at end of period</b>	<b>(238.42)</b>	<b>1,287.50</b>	<b>(1,525.91)</b>
<b>Deferred Tax</b>	<b>(60.01)</b>	<b>324.03</b>	<b>(384.04)</b>

- 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 relate to income taxes levied by the same tax authority.
- ii. Basis the revised income tax return filed by the Company pursuant to the Composite Scheme, the carried forward business losses stand at Rs 1,160 lakhs. The Company believes that it cannot reasonably determine the future tax liability against which these business losses can be set off and accordingly, no deferred tax asset has been recorded in current financial year.
- iii. The aggregate amount of impairment in value of investment in subsidiaries as on 31st March, 2021 is Rs. 19,380 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 standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### 20. Revenue from operations

	For the year ended March 31, 2021	For the period January 23, 2019 to March 31, 2020
<b>(a) Revenue from contract with customers</b>		
Rendering of shared services	585.00	3,980.81
		-
<b>(b) Other operating revenue</b>		
Interest income on :		
Loan to subsidiary company (Refer Note No. 34B)	301.83	266.48
Fixed deposits	388.43	55.01
Profit on sale of current investments	900.08	195.88
Fair value gain on mutual funds	1,050.61	671.56
Rent income	139.90	-
Fair valuation impact on cumulative redeemable preference shares	-	2,191.19
<b>Total</b>	<b>3,365.85</b>	<b>7,360.93</b>

### 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, 2021	For the period January 23, 2019 to March 31, 2020
Shared Service revenue	585.00	3,980.81
<b>Total revenue from contracts with customers</b>	<b>585.00</b>	<b>3,980.81</b>
India	585.00	3,980.81
Outside india	-	-
<b>Total revenue from contracts with customers</b>	<b>585.00</b>	<b>3,980.81</b>

### 20.2 Contract balances

	As at March 31, 2021	For the period January 23, 2019 to March 31, 2020
Trade receivables (Refer Note No. 8)	353.63	471.15
Contract liabilities	-	-

Trade receivables are non interest bearing. Credit period generally is upto 90 days.

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### 20.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	For the year ended March 31, 2021	For the period January 23, 2019 to March 31, 2020
Revenue as per contracted price	585.00	3,980.81
<b>Adjustments</b>		
Discount	-	-
Revenue from contracts with customers	585.00	3,980.81

### 20.4 Performance obligations

Obligation of the Company is to provide shared services to its group companies and accordingly recognises revenue over the period of the contract based on the services rendered.

### 21. Other income

	For the year ended March 31, 2021	For the period January 23, 2019 to March 31, 2020
<b>Interest income</b>		
- on income tax refund received	265.30	-
- on others	215.62	1.08
- on security deposits (Ind AS impact)	12.18	18.32
	<b>493.10</b>	<b>19.40</b>
<b>Other non-operating income</b>		
- Unclaim balances / excess provision written back	15.67	1.79
- Ind AS-Amortisation of Deferred Revenue-Security Deposit	8.54	
- Profit on sale of fixed assets	0.33	4.73
- Financial guarantee income	36.67	42.69
	<b>61.21</b>	<b>49.21</b>
<b>Total</b>	<b>554.31</b>	<b>68.61</b>

### 22. Employee Benefits Expense

	For the year ended March 31, 2021	For the period January 23, 2019 to March 31, 2020
Salaries, wages and bonus	877.27	2,649.87
Contribution to provident fund and other funds (Refer Note No. 27B)	28.74	73.34
Employee stock option expense (Refer Note No. 28)	-	42.63
Gratuity expense (Refer Note No. 27A)	34.97	80.14
Staff welfare expenses	7.89	23.50
<b>Total</b>	<b>948.87</b>	<b>2,869.48</b>

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### 23. Finance Costs

Particulars	For the year ended March 31, 2021	For the period January 23, 2019 to March 31, 2020
Bank Charges	0.27	0.53
Finance Cost on Lease Liability	8.58	4.26
Unwinding of Interest Cost on Security Deposit received (Ind AS impact)	7.53	-
<b>Total</b>	<b>16.38</b>	<b>4.79</b>

### 24. Depreciation expense

	For the year ended March 31, 2021	For the period January 23, 2019 to March 31, 2020
Depreciation of Investment Property	107.06	82.56
Depreciation of property, plant and equipment	115.79	199.48
Depreciation of Right-of-use assets	45.00	26.26
<b>Total</b>	<b>267.85</b>	<b>308.30</b>

### 25. Other expenses

	For the year ended March 31, 2021	For the period January 23, 2019 to March 31, 2020
Recruitment and training expenses	0.77	34.13
Rent	226.40	285.29
Amortisation of prepaid expense	9.85	-
Insurance	25.21	42.39
Rates and Taxes	39.63	23.96
Repairs and maintenance - others	166.28	213.84
Electricity and water	4.54	13.80
Printing and stationery	1.05	42.16
Travelling and conveyance	67.73	139.14
Communication	8.24	38.73
Legal and professional	545.32	1,171.92
Auditor's remuneration (Refer Note No. 'a' below)	16.77	70.51
Management service charges	400.61	300.00
Directors' fee	76.90	117.53
Advertisement and publicity	5.17	9.19
Debit balances written off	3.68	1.04
Foreign exchange fluctuation (net)	1.99	0.57
Provision for doubtful advances in subsidiary	0.63	20.04
Prov for Diminution in the Value of long term investmenet	-	0.22
Charity and donation	-	0.22
Contribution towards CSR (Refer Note No. 'b' below)	-	6.50
Business promotion	-	19.28
Meeting expenses	27.92	17.47

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

	For the year ended March 31, 2021	For the period January 23, 2019 to March 31, 2020
Software expenses	2.92	6.97
Membership & subscription	12.57	16.58
Miscellaneous	2.09	3.56
<b>Total</b>	<b>1,646.27</b>	<b>2,594.82</b>

### a) Payment to statutory auditors:

	For the year ended March 31, 2021	For the period January 23, 2019 to March 31, 2020
Fee for Audit	16.00	67.00
Fee for Reimbursement of expenses	0.77	3.51
<b>Total</b>	<b>16.77</b>	<b>70.51</b>

### 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 period January 23, 2019 to March 31, 2020 and FY 2020-21. However, Section 135 was applicable for the Erstwhile Max India limited and the areas for CSR activities were promoting healthcare and rural development projects. The Company had provided for & spent Rs. 6.50 Lakhs on various CSR initiatives, during previous year, on the projects mentioned below:

	For the year ended March 31, 2021	For the period January 23, 2019 to March 31, 2020
(a) Gross amount spent by the Company during the year	-	6.50
(b) Amount spent during the year		
i) Other project	-	6.50
	-	6.50

The above contribution of Rs. 6.50 Lakhs has been made to an enterprise owned or significantly influenced by key managerial personnel or their relatives i.e. Max India Foundation, a trust registered under Indian Trust Act, 1882, with the main objective of working in the area of healthcare and rural development projects.

## 26. Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit/ loss for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year 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, 2021

(Rupees in lakhs unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020
<b>Basic EPS</b>		
Profit/(Loss) after tax (Rs. in Lakhs)	864.80	(12,325.69)
Net profit/(loss) for calculation of basic EPS	864.80	(12,325.69)
Weighted average number of equity shares outstanding during the year (Nos.)	53,786,261	53,786,261
<b>Basic earnings per share (Rs.)</b>	<b>1.61</b>	<b>(22.92)</b>
<b>Dilutive EPS</b>		
Net profit/(loss) for calculation of diluted EPS	864.80	(12,325.69)
<b>Effect of dilution:</b>		
Share options	-	-
Weighted average number of equity shares outstanding during the year for dilutive earnings per share (Nos)	53,786,261	53,786,261
<b>Anti Diluted/Diluted earnings per share (Rs.)</b>	<b>1.61</b>	<b>(22.92)</b>

### 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 and 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:**

	Gratuity plan	
	March 31, 2021	March 31, 2020
Defined benefit obligation at the beginning of the year	286.93	-
Transferred as per the Scheme of Demerger	14.24	405.56
Liability transferred from / (to) other company	(85.71)	(69.42)
Current service cost	14.49	29.73
Interest cost	20.47	30.00
Benefits paid	(88.62)	(100.29)
Actuarial (gain)/ loss on obligations - OCI (Other Comprehensive Income)	(25.93)	(8.65)
<b>Total</b>	<b>135.87</b>	<b>286.93</b>
Current Liability	5.36	24.31
Non-Current Liability	130.51	262.62
<b>Total</b>	<b>135.87</b>	<b>286.93</b>

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### Amount recognised in Statement of Profit and Loss:

	Gratuity plan	
	March 31, 2021	March 31, 2020
Current service cost	14.49	29.73
Net interest expense	20.48	30.00
Expense for 23.01.2019 to 31.03.2020	-	20.41
<b>Total</b>	<b>34.97</b>	<b>80.14</b>

### Amount recognised in Other Comprehensive Income:

Particulars	Gratuity plan	
	March 31, 2021	March 31, 2020
Actuarial gain/ (loss) from changes in financial assumptions	25.93	8.65
Adjustments for 23.01.2019 to 31.03.2020	-	(4.04)
<b>Total</b>	<b>25.93</b>	<b>4.61</b>

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

	Gratuity plan	
	March 31, 2021	March 31, 2020
Discount rate	6.70%	6.80%
Future salary increases	10.00%	10.00%
Rate of employee turnover (per annum)	5.00%	5.00%
Retirement age	58 to 71 yrs	58 to 71 yrs

A quantitative sensitivity analysis for significant assumption as at March 31, 2021 is as shown below:

Assumptions	Gratuity plan			
	Sensitivity level		Impact on DBO	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Impact on defined benefit obligations of change in Discount rate				
- Impact due to increase by 1%	123.67	278.27	(12.20)	(22.89)
- Impact due to Decrease by 1%	149.85	327.31	13.98	26.14
Impact on defined benefit obligations of future salary growth rate				
- Impact due to Increase by 1%	149.27	326.04	13.40	24.88
- Impact due to Decrease by 1%	123.91	278.71	(11.96)	(22.46)

## Notes to standalone financial statements for the year ended March 31, 2021

(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 analysis 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:**

	Gratuity plan	
	March 31, 2021	March 31, 2020
Within the next 12 months (next annual reporting period)	5.54	41.67
Between 2 and 5 years	35.21	85.05
Between 5 and 10 years	242.80	456.78
<b>Total expected payments</b>	<b>283.55</b>	<b>583.50</b>

The average duration of the defined benefit plan obligation for gratuity at the end of the reporting period is 10.65 years (March 31, 2020: 11.80 years).

### b) Leave Encashment

Provision for leave encashment benefits payable to its regular employees with respect to accumulated earned leaves and sick leaves outstanding at the year end is made by the Company on basis of actuarial valuation and is non funded.

#### Movement in Net Defined Benefit (Asset)/Liability

Particulars	Leave encashment	
	March 31, 2021	March 31, 2020
Opening balance	131.46	167.92
Included in the Statement of Profit and Loss:		
Current service cost	4.64	5.73
Interest cost (income)	9.03	12.59
Remeasurement loss/(gain)	(13.95)	22.28
<b>Total amount recognised in the Statement of Profit and Loss</b>	<b>(0.28)</b>	<b>40.60</b>

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

Particulars	March 31, 2021	March 31, 2020
<b>Benefit paid</b>		
Liability transferred from Max Financial Services Limited	-	4.53
Liability transferred to Max Financial Services Limited	(26.11)	(5.46)
Adjustment ofr liability transferred to Max Healthcare Institute Ltd	-	(1.30)
Benefits paid	(33.23)	(74.83)
<b>Total</b>	<b>(59.34)</b>	<b>(77.06)</b>
<b>Closing Balance</b>	<b>71.84</b>	<b>131.46</b>
Current Liability	9.12	31.74
Non-Current Liability	62.72	99.72
<b>Total</b>	<b>71.84</b>	<b>131.46</b>

### 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 MFSL, its subsidiaries and other participating companies.

The details of fund and plan asset position as at March 31, 2021 as per the actuarial valuation of active members are as follows:

	March 31, 2021	March 31, 2020
Plan assets at year end at fair value	684.37	1,052.16
Present value of defined benefit obligation at year end	680.85	1,043.18
Surplus as per actuarial certificate	3.52	8.98
<b>Shortfall recognized in balance sheet</b>	<b>-</b>	<b>-</b>
Active employee members as at year end (Nos)	18	32

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

	March 31, 2021	March 31, 2020
Discount rate	5.18%	5.45%
Yield on existing funds	8.50%	8.50%
Expected guaranteed interest rate	8.50%	8.50%

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

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

	March 31, 2021	March 31, 2020
Employer's Contribution towards Provident Fund (PF)	28.74	73.34
	<b>28.74</b>	<b>73.34</b>

### 28 Employee Share Based payments

#### Erstwhile Max India Employee Stock Plan - 2016 ("the Plan")

- a) Erstwhile Max India Limited had instituted the 2016 Plan, which was approved by the Board of Directors in March 29, 2016 and by the shareholders in September 27, 2016. The 2016 Plan provided for grant of stock options aggregating not more than 5% of number of issued equity shares of the Company to eligible employees of the Company. The 2016 Plan is administered by the Nomination and Remuneration Committee appointed by the Board of Directors. Under the plan, the employees 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. Pursuant to the Composite Scheme, all outstanding ESOPs to the existing employees were transferred from erstwhile Max India Limited.

	For the year ended March 31, 2021		For the period January 23, 2019 to March 31, 2020	
	Number of options	Weighted Average exercise price (INR)	Number of options	Weighted Average exercise price (INR)
Option outstanding at the beginning of the year	-	-	1,174,962	2
Granted during the year	-	-	-	2
Exercised during the year	-	-	(509,962)	2
Forfeited during the year	-	-	(665,000)	2
Closing balance	-	-	-	-
Exercisable at the end of the year	-	-	-	-

#### 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 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 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 standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### b) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in statement of profit and loss as part of employee benefit expense were as follows:

	For the year ended March 31, 2021	For the period January 23, 2019 to March 31, 2020
Employee stock option plan	-	42.63

### 29. Provision for Indemnity

Erstwhile Max India Limited had divested its entire shareholding in Max Bupa (equivalent to 51% of Max Bupa's total issued and paid-up equity share capital) to Fettle Tone LLP (an affiliate of True North Fund VI LLP) in December 2019. It was also agreed to indemnify True North fund VI LLP for potential write offs arising on investment of Max Bupa in certain entities and accordingly a provision for indemnity of Rs 23.68 crores was created in the period ended March 31, 2020.

### 30. Capital Commitments and Contingencies

#### A. Commitments

- i) Estimated value of contracts in capital account

	March 31, 2021	March 31, 2020
remaining to be executed	-	-
Less: Capital advance	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

- ii) The Company may provide financial support to Max Skill First Limited, Antara Senior Living Limited and Antara Assisted Care Services Limited wholly owned subsidiaries of the Company in order to meet their future financial obligations.

#### B. Contingent Liabilities

##### a) Corporate guarantee :

Particulars	March 31, 2021	March 31, 2020
Corporate guarantee given to financial institutions in respect of financial assistance availed by step down subsidiary company.	12,190.04	16,972.64

Guarantee has been given by the Company on behalf of its step down subsidiary, Antara Purukul Senior Living Limited for loan of Rs. 22,000.00 lakhs (March 31, 2020: Rs. 22,000.00 lakhs) from Aditya Birla Finance Limited and Bajaj Finance Limited.

Carrying amount of the related corporate guarantee is Rs. 8,159.17 lakhs (March 31, 2020: Rs. 11,282.02 lakhs) from Aditya Birla Finance Limited and Rs. 4,030.87 lakhs (March 31, 2020: Rs. 5690.62 lakhs) from Bajaj Finance Limited. The said Financial guarantee is being initially recognised at fair value as per Ind AS 109 (Financial instruments) in the books of Guarantor i.e. Max India.

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### b) Contingent Liability :

Particulars	March 31, 2021	March 31, 2020
Demand of service tax on corporate guarantee fees pertaining to fy 2015-16, 2016-17 & 2017-18.	136.45	-
Demand of service tax on option fees pertaining to fy 2015-16 & 2016-17.	544.35	-
Demand of service tax on import of services pertaining to fy 2015-16 & 2016-17.	2.12	-
<b>Total</b>	<b>682.92</b>	<b>-</b>

The Company is contesting these demands and the management, based on advise of its legal/tax consultants believes that its position will likely be upheld in the appellate process. No expense has been accrued in the standalone Ind AS financial statements for these demands raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations. The Company does not expect any reimbursements in respect of these contingent liabilities.

### 31. 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 certian facilities and office premises. Rent expense of Rs. 226.40 lakhs (previous period: Rs. 285.29 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 March 31, 2021:

Particulars	Amount as on March 31, 2021	Amount as on March 31, 2020
	<b>Building</b>	
Opening balance (on adoption of Ind AS 116)	108.88	-
Additions	-	135.14
Depreciation	45.00	26.26
Transition Difference	-	-
<b>Balance as of 31 March, 2021</b>	<b>63.88</b>	<b>108.88</b>

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

The following is the break-up of current and non-current lease liabilities as of March 31, 2021:

Particulars	Amount as on March 31, 2021	Amount as on March 31, 2020
Current Liabilities	50.00	-
Non-Current Liabilities	15.30	73.39
<b>Total</b>	<b>65.30</b>	<b>73.39</b>

The following are the Maturity Analysis of Contractual undiscounted cash flow as at 31st March 2021

Particulars	Amount as on March 31, 2021
Less than 1 year	50.00
1-3 year	20.83
<b>Total</b>	<b>70.83</b>

Impact of adoption of Ind AS 116 for the year ended 31st March, 2021 is as follow

Particulars	In FY 20-21
Increase in interest expense on liability	8.58
Increase in depreciation	45.00
<b>Total</b>	<b>53.58</b>

The following is the movement in the lease liability for the year ended 31st march 2021

Particulars	Amount
Balance as on 1st April 2020	73.39
Additions	-
Interest Cost	8.58
Cash Outflows during the year	16.67
<b>Balance as on 31st March 2021</b>	<b>65.30</b>

The following is the classification of future cash outflows as on 31st March 2021

Particulars	Amount
Variable Rent	-
Fixed Rent	70.83
Residual Value	-
<b>Net impact on the statement of Profit and loss</b>	<b>70.83</b>

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### 32. Investments in subsidiaries and joint ventures

(a) These standalone 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, 2021	Proportion of ownership as at March 31, 2020	Method used to account for Investment
1	Antara Senior Living Limited	India	100.00%	100.00%	At cost
2	Antara Purukul Senior Living Limited (i)	India	100.00%	100.00%	At cost
3	Antara Assisted Care Services Limited (Formerly Antara Care Homes Limited) (iii)	India	100.00%	100.00%	At cost
4	Max Ateev Limited	India	100.00%	100.00%	At cost
5	Max Skill First Limited	India	100.00%	100.00%	At cost
6	Max UK Limited	United Kingdom	100.00%	100.00%	At cost

(c) The Company's investment in joint ventures are as under :

	Name of Joint Venture	Country of incorporation	Proportion of ownership as at March 31, 2021	Proportion of ownership as at March 31, 2020	Method used to account for Investment
1	Contend Builders Pvt. Limited (i)	India	62.50%	62.50%	At cost
2	Forum I Aviation Pvt. Limited (ii)	India	20.00%	20.00%	At cost

Notes:

(i) The entities are held through Antara Senior Living Limited.

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

(iii) Held through Antara Senior Living Ltd. till July 1, 2020.

### 33. Segment information

Being a parent company having investments in various subsidiaries, the Company 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.

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### 34. Related party transactions

#### A. Name of related party and relationship :

Relationship with the related party	Name of related party
<b>Subsidiary Companies</b>	1 Max Bupa Health Insurance Company Limited (till December 16, 2019)
	2 Max UK Limited
	3 Pharmax Corporation Limited (till November 26, 2019)
	4 Max Ateev Limited
	5 Max Skill First Limited
	6 Antara Senior Living Limited
	7 Antara Assisted Care Services Limited (formerly Antara Care Homes Limited) (w.e.f. July 2, 2020)
<b>Step down subsidiary companies</b>	1 Antara Purukul Senior Living Limited
	2 Antara Assisted Care Services Limited (formerly Antara Care Homes Limited) (till July 1, 2020)
	3 Max One Distribution and Services Limited (Merged with Max Skill First Limited w.e.f. February 7, 2020)
<b>Joint Venture</b>	1 Max Healthcare Institute Limited (till May 31, 2020)
	2 Alps Hospital Limited (till May 31, 2020)
	3 Forum I Aviation Private Limited
	4 Contend Builders Private Limited
<b>Key Management Personnel (KMP)</b>	1 Mr. Ashwani Windlass (Non-executive Director) (upto January 16, 2020)
	2 Mr. Analjit Singh (Chairman of the Board effective April 1, 2019)
	3 Mr. Ashok Brijmohan Kacker (Independent Director)
	4 Mr. Mohit Talwar (Managing Director) (upto January 14, 2021)
	5 Mr. Rajit Mehta (Managing Director) (w.e.f. January 15, 2021)
	6 Mrs. Tara Singh Vachani (Director)
	7 Mr. Rahul Khosla (Non-executive Director) (Ceased to be director w.e.f. April 1, 2019)
	8 Mr. D.K. Mittal (Independent Director) (upto April 16, 2020)
	9 Mr. K. Narasimha Murthy (Independent Director) (upto June 1, 2020)
	10 Mrs. Sharmila Tagore (Independent Director) (Appointed w.e.f. 26/02/2019)
	11 Mr. Pradeep Pant (Independent Director) (Appointed w.e.f. 01/06/2020)
	12 Mrs. Bhawna Agarwal (Independent Director) (Appointed w.e.f. 15/01/2021)
	13 Mr. Niten Malhan (Independent Director) (Appointed w.e.f. 01/02/2021)
	14 Mr. V. Krishnan (Company Secretary) (upto 30/06/2019)
	15 Mr. Jatin Khanna (Chief Financial Officer) (upto 30/06/2019)
	16 Mr. Pankaj Chawla (Company Secretary) (w.e.f. 01/07/2019)
	17 Mr. Sandeep Pathak (Chief Financial Officer) (w.e.f. 01/07/2019)
<b>Enterprises owned or significantly influenced by key management personnel or their relatives</b>	1 Max India Foundation
	2 Max Financial Services Limited
<b>Employee benefit trust</b>	1 Max Financial Services Ltd. Employees' Provident Fund Trust

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

Relationship with the related party	Name of related party	
<b>Person or entities having control or significant influence</b>	1	Mr. Analjit Singh
	2	Mrs. Neelu Analjit Singh
	3	Ms. Piya Singh
	4	Mr. Veer Singh
	5	Mrs. Tara Singh Vachani
	6	Liquid Investment and Trading Private Limited
	7	Max Ventures Investment Holdings Private Limited
<b>Enterprises owned or significantly influenced by person or entities having control or significant influence</b>	1	Max Life Insurance Company Limited
	2	Max Ventures and Industries Limited
	3	New Delhi House Services limited
	4	Max Towers Private Limited (erstwhile Wise Zone Builders Private Limited)
	5	SKA Diagnostic Private Limited
	6	Max Asset Services Limited
	7	Pharmax Corporation Limited (w.e.f. November 26, 2019)
	8	Icare Health Projects and Research Private Limited

Note: The related parties have been identified by the management.

### 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, 2021	For the period January 23, 2019 to March 31, 2020
Income from shared services	Max Healthcare Institute Limited	-	286.98
	Pharmax Corporation Limited	-	20.00
	Max Financial Services Limited	530.00	3,150.00
	Max Bupa Health Insurance Company Limited	-	466.67
	Max Skill First Limited	55.00	57.17
Reimbursement of expenses (receivable from)	Max Financial Services Limited	204.95	223.88
	New Delhi House Services limited	22.12	30.52
	Max Ventures and Industries Limited	-	18.15
	Max Healthcare Institute Limited	11.63	(0.60)
Sale of fixed assets	Antara Senior Living Limited	-	3.53
Purchase of fixed assets	Max Towers Private Limited	-	1,908.73
	(Erstwhile Wise Zone Builders Private Limited)		
Brokerage charges paid	Max Towers Private Limited	53.57	-
	(Erstwhile Wise Zone Builders Private Limited)		
Professional charges	Max UK Limited	10.00	19.66
Maintenance / other expenses	New Delhi House Services limited	55.81	53.28
	Max Asset Services Limited	118.79	127.14
Insurance expense	Max Life Insurance Company Limited	2.96	6.83
	Max Bupa Health Insurance Company Limited	-	21.99

**Notes to standalone financial statements for the year ended March 31, 2021***(Rupees in lakhs unless otherwise stated)*

<b>Nature of transaction</b>	<b>Name of related party</b>	<b>For the year ended March 31, 2021</b>	<b>For the period January 23, 2019 to March 31, 2020</b>
Management service charges	Max Financial Services Limited	400.61	434.17
Rent paid	Pharmax Corporation Limited	-	16.91
	Max Financial Services Limited	1.80	1.08
	Alps Hospital Limited	-	1.67
	Max Ventures and Industries Limited	26.08	33.04
	SKA Diagnostic Private Limited	50.00	62.50
Director sitting fee	Mr. Ashwani Windlass	-	19.00
	Mr. Ashok Brijmohan Kacker	17.00	34.00
	Mrs. Tara Singh Vachani	15.00	5.00
	Mr. Rahul Khosla	-	6.00
	Mr. Analjit Singh	8.00	3.00
	Mr. D.K. Mittal	-	31.00
	Mr. K. Narasimha Murthy	1.00	9.00
	Mrs. Sharmila Tagore	16.00	9.00
	Ms. Bhawna Agarwal	1.00	-
	Mr. Niten Malhan	1.00	-
	Mr. Mohit Talwar	2.00	-
Mr. Pradeep Pant	15.00	-	
Fair valuation impact on cumulative redeemable preference shares	Pharmax Corporation Limited	-	2,191.18
Financial guarantee income	Antara Purukul Senior Living Limited	36.67	42.69
Security deposit given	SKA Diagnostic Private Limited	-	12.50
	Max Asset Services Limited	-	25.45
	Max Financial Services Limited	-	0.45
CSR activities	Max India Foundation	-	6.50
Company's contribution to Provident Fund Trust	Max Financial Services Ltd.	25.65	65.77
	Employees' Provident Fund Trust	-	-
Interest income	Antara Purukul Senior Living Limited	301.83	266.48
	Pharmax Corporation Limited.	215.57	-
Rent income	Max Financial Services Limited	36.45	-
Provision for Diminution in the value of investment	Max Ateev Limited	0.63	20.04
	Max Skill First Limited	575.00	-
Loans and advances given	Max Ateev Limited	-	20.04
	Antara Purukul Senior Living Limited	1,090.00	51.81
Aircraft chartering charges	Forum I Aviation Private Limited	36.55	-

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

Nature of transaction	Name of related party	For the year ended March 31, 2021	For the period January 23, 2019 to March 31, 2020
Investments made	Advaita Allied Health Services Limited	-	5.00
	Antara Senior Living Limited	2,581.00	14,739.00
	Max Bupa Health Insurance Company Limited	-	6,681.00
	Max Ateev Limited	135.00	760.00
	Antara Assisted Care Services Limited	1,300.00	-
Investments sold (Shares of Pharmax Corporation Limited)	Max Estates Limited	-	6,073.05

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, 2021	As at March 31, 2020
Deferred guarantee income	Antara Purukul Senior Living Limited	100.36	137.03
Loans and advances given	Max Ateev Limited	728.25	727.62
	Antara Purukul Senior Living Limited	3,037.81	1,947.81
	Max Skill First Limited	1,916.34	1,916.34
Provision made against above	Max Ateev Limited	(728.25)	(727.62)
	Max Skill First Limited	(1,916.34)	(1,916.34)
Trade receivable	Max Skill First Limited	60.77	27.00
	Max Financial Services Limited	261.33	447.67
Interest receivable	Antara Purukul Senior Living Limited	654.11	375.26
Other receivable	Pharmax Corporation Limited	-	3,483.95
Security Deposits given	SKA Diagnostic Private Limited	12.50	12.50
	Max Asset Services Limited	25.45	25.45
	Max Financial Services Limited	0.45	0.45
Amount Payable	Alps Hospital Ltd	-	(1.29)
	Max Ventures and Industries Limited	(9.76)	(2.85)
	Max UK Limited	(10.00)	(19.66)
	Max Asset Services Limited	(19.16)	(0.02)
	Max Healthcare Institute Limited	-	(2.97)
Investment in equity share capital	Max Ateev Limited	4,039.36	3,904.36
	Antara Senior Living Limited	800.00	800.00
	Max Skill First Limited	1,022.87	1,022.87
	Max UK Limited	213.00	213.00
	Antara Assisted Care Services Limited	1,300.00	-

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

Nature of transaction	Name of related party	As at March 31, 2021	As at March 31, 2020
Provision made against equity investment	Max Ateev Limited	(3,144.36)	(3,144.36)
	Max Skill First Limited	(1,022.87)	(447.87)
	Max UK Limited	(213.00)	(213.00)
Investment in compulsory convertible preference share (CCPS)	Antara Senior Living Limited	49,436.42	46,855.42
	Antara Assisted Care Services Limited	600.00	-
Provision made against CCPS	Antara Senior Living Limited	(15,000.00)	(15,000.00)
Additonal investment on account of financial guarantee	Antara Senior Living Limited	470.34	470.34

### 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, 2021	For the period January 23, 2019 to March 31, 2020
Short-term employee benefits		
Mr. Mohit Talwar	132.99	123.63
Mr. Jatin Khanna	-	21.98
Mr. V Krishnan	-	24.30
Mr. Sandeep Pathak	91.14	56.85
Mr. Pankaj Chawla	41.52	34.68
Mr. Rajit Mehta	41.66	-

\* The remuneration to the key managerial personel 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.

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### 35. 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, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2021
<b>Financial assets</b>				
<b>Amortised Cost:</b>				
<b>Non-Current</b>				
- Loans (Refer Note No. 6a)	3,745.86	2,510.32	3,745.86	2,510.32
<b>Current</b>				
- Trade receivables (Refer Note No. 8)	353.63	471.15	353.63	471.15
- Cash and cash equivalents (Refer Note No. 9)	91.58	41.17	91.58	41.17
- Loans (Refer Note No. 6b)	-	3.50	-	3.50
- Other financial assets (Refer Note No. 10)	11,334.83	6,522.53	11,334.83	6,522.53
<b>At FVTPL</b>				
- Investments (Refer Note No. 4)	29,004.54	39,042.64	29,004.54	39,042.64
<b>Financial liabilities</b>				
<b>Amortised Cost:</b>				
<b>Non-Current</b>				
- Other financial liabilities (Refer Note No. 15a)	85.45	100.36	85.45	100.36
- Lease liability (Refer Note No. 14a)	15.30	73.39	15.30	73.39
<b>Current</b>				
- Trade payables (Refer Note No. 17)	120.58	257.26	120.58	257.26
- Other financial liabilities (Refer Note No. 15b)	142.79	107.71	142.79	107.71
- Lease Liability (Refer Note No. 14b)	50.00	-	50.00	-

#### Notes:

- The management assessed that inter corporate deposits, cash and cash equivalents, trade receivables and trade payables approximate their carrying amounts.
- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### 3 The following methods and assumptions were used to estimate the fair values:

The fair value for investments in quoted securities like mutual funds are based on price quotations available in the market at each reporting date.

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

The carrying amount 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 value 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 value 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.

### 36. 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, 2021:

	Carrying value	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
<b>Assets measured at Fair value through statement of profit and loss:</b>				
- Investment in Mutual Funds (Refer Note No. 4)	29,004.54	29,004.54	-	-
<b>Assets measured at amortised cost for which fair values are disclosed</b>				

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

	Carrying value	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
<b>Non-Current</b>				
- Loans (Refer Note No. 6a)	3,745.86	-	-	-
<b>Current</b>				
- Trade receivables (Refer Note No. 8)	353.63	-	-	-
- Cash and cash equivalents (Refer Note No. 9)	91.58			
- Loans (Refer Note No. 6b)	-	-	-	-
- Other financial assets (Refer Note No. 10)	11,334.83	-	-	-
<b>Liabilities measured at amortised cost for which fair values are disclosed</b>				
<b>Non-Current</b>				
- Other financial liabilities (Refer Note No. 15a)	85.45	-	-	-
- Lease liability (Refer Note No. 14a)	15.30	-	-	-
<b>Current</b>				
- Trade payables (Refer Note No. 17)	120.58	-	-	-
- Other financial liabilities (Refer Note No. 15b)	142.79	-	-	-
- Lease Liability (Refer Note No. 14b)	50.00	-	-	-

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### B. Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2020:

	Carrying value	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
<b>Assets measured at Fair value through statement of profit and loss:</b>				
- Investment in Mutual Funds (Refer Note No. 4)	39,042.64	39,042.64	-	-
<b>Assets measured at amortised cost for which fair values are disclosed</b>				
<b>Non-Current</b>				
- Loans (Refer Note No. 6a)	2,510.32	-	-	
<b>Current</b>				
- Trade receivables (Refer Note No. 8)	471.15	-	-	
- Cash and cash equivalents (Refer Note No. 9)	41.17			
- Loans (Refer Note No. 6b)	3.50	-	-	
- Other financial assets (Refer Note No. 10)	6,522.53	-	-	
<b>Liabilities measured at amortised cost for which fair values are disclosed</b>				
<b>Non-Current</b>				
- Other financial liabilities (Refer Note No. 15a)	100.36	-	-	
- Lease liability (Refer Note No. 14a)	73.39	-	-	
<b>Current</b>				
- Trade payables (Refer Note No. 17)	257.26	-	-	
- Other financial liabilities (Refer Note No. 15b)	107.71	-	-	

### 37. Financial risk management objectives and policies

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

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

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

- A) Market risk
- B) Credit risk
- C) Liquidity risk

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Market risk – Price risk	Investments in Mutual Funds	Net Assets Value (NAV)	Diversifies its portfolio of assets
Credit Risk	Security Deposits, Cash and Cash Equivalents (Balance in Bank), Trade Receivables, measured at amortised cost.	Ageing analysis Credit Rating	Diversification of bank deposits and credit limits
Liquidity risk	Trade payables, Lease Liability and Other Financial Liabilities.	Cash flow forecasts	Maintaining adequate funds in the form of cash and bank balances and monitoring expected cash inflows on trade receivables.

### 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, 2021. 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, 2021.

#### 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

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

performs comprehensive interest rate risk management. The Company does not have any borrowings, as at March 31, 2021 and March 31, 2020 and hence it is not exposed to any interest rate risk

### b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and investments in foreign currency. The foreign currency risk is on account of balances outstanding with Max UK Limited. Company has fully impaired investment in Max UK Limited.

### c) Price risk

The Company's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Company diversifies its portfolio of assets.

#### Sensitivity analysis

Profit or loss is sensitive to higher/ lower prices of Mutual funds on the Company's profit/loss for the periods:

Particulars	31-Mar-21	31-Mar-20
<b>Price sensitivity</b>		
Price increase by (5%) - FVTPL	1,450.23	1,952.13
Price Decrease by (5%) - FVTPL	(1,450.23)	(1,952.13)

## 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:

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### (i) Trade Receivables

The activities of the company primarily include providing shared services, facility support and management consultancy to its subsidiaries and other related parties. The credit risk with respect to amounts outstanding from these companies is considered to be insignificant. Refer Note No. 34 on disclosure on related party transactions with respect to amount outstanding as at reporting date.

### (ii) Cash and cash equivalents

The Company held cash and cash equivalents of Rs.91.58 lakhs as on 31 March 2021- (March 31, 2020: Rs.41.17 lakhs).The cash and cash equivalents that are held with scheduled banks as on 31.3.2021 are of Rs.91.13 lakhs (March 31, 2020 Rupees 36.56 lakhs).

### (iii) Deposits with banks

The company held fixed deposits and interest on same with banks and financial institutions of Rs. 11,334.83 lakhs (March 31, 2020: Rs. 3,038.58 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 Rs.29004.54 Lakhs (March 31, 2020: Rs. 39,042 lakhs). In order to manage the credit risk, Company maintains a list of approved Asset Management Companies with an annual review. The investment should be within prescribed parameters.

### (v) Loans and Advances

The company has given loans to its subsidiary amounting to Rs.3037.81 lakhs (31 March 2020- Rs.1947.81 lakhs). The Loans' approval are on a case to case basis by Audit Committee and the Board. The credit risk with respect to amount of loans advanced to the subsidiaries is considered to be significant. Refer Note No. 34 on disclosure on related party transactions with respect to amount outstanding as at reporting date

Assets are written-off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written-off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

The Company creates allowances for impairment that represents its expected credit loss in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

## Notes to standalone financial statements for the year ended March 31, 2021

(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, 2021	March 31, 2020
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL) except Trade receivables measured using lifetime ECL		
Long term security deposits	53.94	187.25
Loans- Non Current (ICD) (including interest)	3,691.92	2,323.07
Investments in Mutual Funds	29,004.54	39,042.64
Cash and cash equivalents (balance in banks)	91.13	40.24
Deposits with banks (including interest)	11,334.83	3,038.58
Trade receivables	353.63	471.15
<b>Total</b>	<b>44,529.99</b>	<b>45,102.93</b>

### Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

Ageing as at March 31, 2021	0-90 days past due	91-180 days past due	181-270 days past due	Total
Gross carrying amount (Including ECL Amount)	252.78	62.66	38.19	353.63

Ageing as at March 31, 2020	0-90 days past due	91-180 days past due	181-270 days past due	Total
Gross carrying amount (Including ECL Amount)	460.65	10.50	-	471.15

### c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company employs prudent liquidity risk management practices which inter alia means maintaining sufficient cash and marketable securities. Given the nature of the underlying business of company and its subsidiaries, the corporate finance maintains flexibility in funding by maintaining availability under committed credit lines and this way liquidity risk is mitigated by the availability of funds to cover future commitments. Cash flow forecasts are prepared basis the funding requirement of the subsidiaries in the near future. The Company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The company aims to maintain the level of its cash and cash equivalents and other highly marketable

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

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.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Carrying Amount March 31, 2021	Upto 1 year	1-5 years	Total
<b>Non-derivative financial liabilities</b>				
<b>Non-Current</b>				
Lease Liability	15.30	-	15.30	15.30
Other Financial Liabilities	85.45	-	85.45	85.45
<b>Current</b>				
Trade Payables	120.58	120.58	-	120.58
Lease Liability	50.00	50.00	-	50.00
Other Financial Liabilities	142.79	142.79	-	142.79
<b>Total</b>	<b>414.12</b>	<b>313.37</b>	<b>100.75</b>	<b>414.12</b>

Particulars	Carrying Amount March 31, 2020	Upto 1 year	1-5 years	Total
<b>Non-derivative Financial Liabilities</b>				
<b>Non-Current</b>				
Lease liability	73.39	-	73.39	73.39
Other Financial Liabilities	100.36	-	100.36	100.36
<b>Current</b>				
Trade Payables	257.26	257.26	-	257.26
Lease Liability				
Other Financial Liabilities	107.71	107.71	-	107.71
<b>Total</b>	<b>538.72</b>	<b>364.97</b>	<b>173.75</b>	<b>538.72</b>

### 38. 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's value.

The Company manages its capital structure and make adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### The Company does not have any borrowings as at March 31, 2021 and March 31, 2020

No changes were made in the objectives, policies or processes for managing capital during the years/ period ended 31 March 2021 and 31 March 2020.

### 39. Composite Scheme of Amalgamation and Arrangement

The Company was originally incorporated as Advaita Allied Health Services Limited, a public limited company, on January 23, 2019 under the provisions of the Companies Act, 2013. Pursuant to the Composite Scheme of Amalgamation and Arrangement amongst erstwhile Max India Limited (since dissolved), Max Healthcare Institute Limited, Radiant Life Care Private Limited and Advaita Allied Health Services Limited ("the Company") under the Companies Act, 2013 ("Composite Scheme") becoming effective on June 1, 2020, the Allied Health and Associated Activities Undertaking as defined under the Composite Scheme was demerged from the erstwhile Max India Limited and vested into the Company with effect from the Appointed Date of the Composite Scheme i.e. February 1, 2019.

Consequently, the Company issued and allotted 53,786,261 equity shares of 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 which was fully held by erstwhile Max India Limited (since dissolved) was cancelled in terms of the Composite Scheme. Accordingly, the impact of the Composite Scheme has been considered to restate the Standalone Financial Statements for the period from 23rd January, 2019 to March 31, 2020.

The Company obtained a fresh certificate of incorporation on July 1, 2020, subsequent to the change of its name and is now renamed as Max India Limited. Further, the equity shares of the Company have been listed on NSE and BSE with effect from August 28, 2020.

### 40. Disclosure of under section 186 (4) of the Companies Act 2013

#### a) Particulars of Loans given:

Name of the Loatee	As at January 23, 2019	Transferred w.e.f. 01.02.2019	Loan given during the period	Loan repaid / converted into equity	As at March 31, 2020	Loan given during the year	Loan repaid / converted into equity	As at March 31, 2021	Purpose
Antara Purukul Senior Living Limited	-	1,896.00	51.81	-	1,947.81	1,090.00	-	3,037.81	Operational cash flow requirement
	-	<b>1,896.00</b>	<b>51.81</b>	-	<b>1,947.81</b>	<b>1,090.00</b>	-	<b>3,037.81</b>	

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### b) Particulars of Guarantee given:

Name of the Entity	As at January 23, 2019	Transferred w.e.f. 01.02.2019	Guarantee agreed to be given during the year	Guarantee discharged during the year	As at March 31, 2020	Guarantee agreed to be given during the year	Guarantee discharged during the year	As at March 31, 2021	Purpose
Antara Purukul Senior Living Limited	-	19,248.49	-	5,520.49	13,728.00	-	1,435.43	12,292.57	Collateral security for term loan for Project
	-		-	5,520.49	13,728.00	-	1,435.43	12,292.57	

### c) Particulars of Investments made:

Name of the Investee	As at January 23, 2019	Transferred w.e.f. 01.02.2019	Investment made	Investment redeemed / extinguished	Impairment Allowance	As at March 31, 2020	Investment made	Impairment Allowance	As at March 31, 2021	Purpose
<b>Investment in Equity Share Capital</b>										
Max Ateev Limited	-	3,144.36	760.00	-	(3,144.36)	760.00	135.00	-	895.00	Strategic investment
Max Bupa Health Insurance Company Limited	-	50,031.01	6,681.00	56,712.01	-	-	-	-	-	Strategic investment
Antara Senior Living Limited	-	800.00	-	-	-	800.00	-	-	800.00	Strategic investment
Antara Assisted Care Services Limited	-	-	-	-	-	-	1,300.00	-	1,300.00	Strategic investment
Pharmax Corporation Limited	-	1,420.81	-	1,420.81	-	-	-	-	-	Strategic investment
Max Skill First Limited	-	1,022.87	-	-	(447.87)	575.00	-	(575.00)	-	Strategic investment
Max UK Limited	-	213.00	-	-	(213.00)	-	-	-	-	Strategic investment
<b>Investment in Preference Share Capital</b>										
Antara Senior Living Limited	-	32,116.42	14,739.00	-	(15,000.00)	31,855.42	2,581.00	-	34,436.42	Strategic investment
Antara Assisted Care Services Limited	-	-	-	-	-	-	600.00	-	600.00	Strategic investment
Pharmax Corporation Limited	-	1,500.00	-	1,500.00	-	-	-	-	-	Strategic investment
- Ind AS impact	-	1,171.05	-	1,171.05	-	-	-	-	-	Strategic investment
Antara Senior Living Limited (Corporate guarantee)	-	470.34	-	-	-	470.34	-	-	470.34	Strategic investment
	-	91,889.86	22,180.00	60,803.87	(18,805.23)	34,460.76	4,616.00	(575.00)	38,501.76	-

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### 41. Exceptional items

- a) Exceptional item for the year ended March 31, 2021 consists of one-off expense amounting to Rs. 728.01 lakhs related to stamp duty paid pursuant to the Composite Scheme and provision for impairment of Rs.575.00 lakhs against its investment in Max Skill First Limited, a wholly owned subsidiary of the Company.
- b) Exceptional item for the period ended March 31, 2020 includes
  - (i) one-off expense of Rs 953.12 lakhs incurred towards arranger fee paid on success basis in relation to Max Bupa transaction,
  - (ii) profit of Rs. 4,652.23 lakhs on sale of equity investment in Pharmax.
  - (iii) provision for impairment of Rs.15,000.00 lakhs against its investment in Antara Senior Living Limited.

### 42. Impairment loss

The Company had carrying value of equity investment of Rs. 575.00 lakhs in Max Skill First Limited "(MSFL)", a wholly owned subsidiary of the Company. MSFL had decided to discontinue its operations in a phase-wise manner. Since, as on 31st March, 2021, the total liabilities of MSFL exceeds the total assets and a material uncertainty exist that may cast significant doubt on the MSFL's ability to continue as a going concern, the Company has made a provision for Impairment of Rs. 575.00 lakhs and accordingly the carrying value of equity Investment (net of provision of impairment) as on 31st March, 2021 is NIL. The aforesaid provision for impairment has been disclosed as an exceptional item in the Statement of Profit and Loss for the year ended 31 March, 2021.

### 43. Capital reduction

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

The Promoters of the Company thereafter, made an application to SEBI for availing exemption from public offer requirement under Regulation 11 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as the shareholding of the promoters would increase beyond 5%, upon consumation of the Scheme, without acquisition of any further shares of the Company.

The Company has received observation letters from both the Stock Exchanges stating no-objections to the Company for filing of Scheme with Hon'ble NCLT. Further, in response to application filed by the Promoters of the Company, SEBI has advised the Promoters to seek exemption under Regulation 10(1)(d) (ii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Pursuant to the requirements of Section 66 of the Companies Act, 2013, the Company will seek approval of

## Notes to standalone financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

shareholders and thereafter, file application for the sanction of the scheme with Hon'ble NCLT, Mumbai.

**44.** Based on aforesaid audited financial results, the financial income and financial assets of the Company exceed 50% of the gross income and total assets of the Company respectively and accordingly the Company qualifies as a Non-Banking Financial Company ("NBFC") in terms of RBI regulations. The Company currently has no NBFC operations and would endeavour to take necessary action to be classified as an Unregistered Core Investment Company (CIC) or exempted NBFC.

### **45. Estimation of uncertainties relating to COVID-19 global health pandemic**

The Company has assessed the impact of COVID-19 on its operations as well as its audited financial statement, including carrying amounts of trade receivables, investments, property, plant and equipment, investment property and other assets, as at March 31, 2021. 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.

### **46. Events after the reporting date**

During the FY 2020-21, the Company received Income Tax refund(s) aggregating Rs. 1,335 lakhs (excluding interest) pertaining to Assessment Years 2016-2017, 2017-2018 and 2019-2020 of which Rs. 965 lakhs were on account of allowance of past years' MAT credit by the Income Tax Department which was claimed by the Company in its income tax returns of the said assessment years, however not recognised in the books of accounts earlier on a conservative basis. Upon receipt of refunds, the same was accounted for and adjusted under the head 'Income tax adjustment related to earlier years' in the statement of Profit and Loss account.

On similar lines, the Company has received Income Tax Refund of Rs. 501 lakhs along with Interest on Refund of Rs. 142 lakhs in the month of May, 2021 pertaining to Assessment Year 2018-19. The said refund amount and proportionate interest income have been duly accounted for under the head 'Income tax adjustment related to earlier years' and 'Interest Income' in the FY 2020-21 considering the event to be adjusting event in line with the requirement of Ind AS Events after the Reporting Period.

Further during the FY 2020-21, the Company deposited a sum of Rs 99 lakhs towards tax liability for Assessment Year 2019-20 which is adjusted under the same head.

As per our report of even date

**For Ravi Rajan & Co LLP**  
Firm Registration No. 009073N/N500320  
Chartered Accountants

**Jayanth A**  
Partner  
Membership No.: 231549

Place: Bangalore  
Date: June 22, 2021

**For Max India Limited**

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

**Sandeep Pathak**  
(Chief Financial Officer)  
Place : Noida

Date: June 22, 2021

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

**Pankaj Chawla**  
(Company Secretary)  
Place : Noida

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# CONSOLIDATED FINANCIAL STATEMENTS

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# Independent Auditor's Report

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

**Report on the Audit of the Consolidated Ind AS Financial Statements**

## Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of Max India Limited (Formerly known as Advaita Allied Health Services Limited, hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred as "the Group") and its Joint Ventures comprising of the Consolidated Balance Sheet as at March 31, 2021, 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, 2021, 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.

## Emphasis of Matter

1. We draw attention to Refer Note No. 49 of the accompanying Consolidated Ind AS Financial Statements which, describes the management's evaluation of impact of uncertainties related to COVID-19 pandemic and its consequential effects on the carrying value of its assets of the Group as at March 31, 2021 and the operations of the Group. Our opinion is not modified in respect of this matter.
2. As described in Refer Note No. 45 of the accompanying Consolidated Ind AS Financial Statements, the impact of the Composite Scheme has been considered to restate the Consolidated Ind AS Financial Statements for the period from 23<sup>rd</sup> January, 2019 to March 31, 2020.

Our opinion is not modified in respect of above matters.

## 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, 2021. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in

that context.

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

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Ind AS Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements. The results of our audit procedures performed by us and other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Ind AS Financial Statements.

S. No.	Key Audit Matters	How the matter was addressed in our audit
1.	<p><b>Evaluation of Related Party Transactions</b></p> <p>The Group has entered into several transactions with related parties during the FY 2020-21 and same constitute significant part of Group's operating revenue (Training services revenue, Income from shared services, Interest Income and Marketing and Project Fees, Secondment fees etc.) and Operating and Administrative Expenses. (Refer Note No. 40 of accompanying Consolidated Ind AS Financial Statements)</p> <p>Furthermore, for financial reporting purposes, Ind AS 24 Related Party disclosure, requires complete and appropriate disclosure of transactions with related parties.</p> <p>We identified related party transactions as a key audit matter because of risks with respect to completeness of disclosures made in the Consolidated Ind AS Financial Statements; noncompliance with statutory regulations governing related party relationships such as the Companies Act 2013 and SEBI Regulations and the judgement involved in assessing whether transactions with related parties are undertaken at arms' length.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• Verified that the transactions are approved in accordance with internal procedures including involvement of key personnel at the appropriate level;</li> <li>• 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;</li> <li>• Evaluated the rights and obligations per the terms and conditions of the agreements and assessed whether the transactions were recorded appropriately;</li> <li>• Reviewed whether the management have disclosed relationships and transactions in accordance with Ind AS 24.</li> <li>• Reviewed the Benchmarking Report on transactions undertaken by the Group with the other group entities during the FY 2020-21 from a fair market value and commercial perspective.</li> </ul>

<p><b>2.</b></p>	<p><b>Assessment of carrying value of Investment Properties.</b></p> <p>The Holding Company owns three floors on Leasehold basis, out of which two floors have been classified under Ind AS-40 as Investment Property.</p> <p>As per IND-AS, all entities are required to measure the fair value of Investment Property, for the purpose of disclosure even though they are required to follow the cost model for accounting.</p> <p>The Fair Value of both the Investment Properties as per the Report of an Independent valuer, dated 31<sup>st</sup> May, 2021 basis discounted cash flow approach is Rs. 53.80 crores which is less than the carrying value of Rs. 67 crores. (Refer Note No. 4(vi) of accompanying Consolidated Ind AS Financial Statements)</p> <p>The value of Investment Properties is dependent on the valuation methodology adopted, inputs into the valuation model and factors such as prevailing market conditions, the individual nature, condition and location of each property.</p> <p>We focused on this matter because of the significant balance of Investment Property in the Balance Sheet and inherently subjective nature of Investment Property valuations due to the use of assumptions in the valuation methodology.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>• Tested the design and operating effectiveness of key controls relating to assessment of appropriateness of the carrying values of investment properties.</li> <li>• Evaluated the Management’s procedures for identification of triggers for impairment to the carrying values of investment properties and assessment of recoverability of the advances against properties.</li> <li>• Evaluated the Management assessment on lower fair value of the Investment Property basis the facts and reason as stated in Note No. 4(vi) to Consolidated Ind AS Financial Statement.</li> <li>• Verified the underlying property documents including Lease Deeds and other records for determination of the Company’s right over the properties.</li> <li>• Tested adequacy of disclosures made in the financial statements.</li> </ul> <p>Based on the above procedures performed, we did not come across any material exceptions in the management’s assessment of the carrying values of the investment properties</p>
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Our opinion is not modified in respect of above matters.

**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 2020-21 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 Charged 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 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of Joint Ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for assessing the ability of the Group and of its Joint Ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its Joint Ventures are also

responsible for overseeing the financial reporting process of the Group and of its Joint Ventures.

### **Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements**

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

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

- a. Identify and assess the risk of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of

accounting estimates and related disclosures made by management.

- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and Joint Ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Joint Ventures to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Joint Ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Ind AS Financial Statements of such entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

#### **Other Matter**

- (a) We did not audit the Standalone Ind AS Financial Statements and other Financial Information, in respect of two subsidiaries (Max Ateev Limited and Max UK Limited), whose Ind AS financial statements include total assets of Rs 9.79 crores as at March 31, 2021, and total revenues of Rs. 0.85 crores and net cash outflows of Rs. 0.22 crores for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which standalone Ind AS financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures

included in respect of these subsidiaries, Joint Ventures, 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 net loss of Rs. 0.03 crores for the year ended March 31, 2021, 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. 0.73 crores for the year ended March 31, 2021, 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, 2021 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, 2021 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, 2021 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 37b 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, 2021.

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

**Jayanth A**  
Partner  
(Membership No.231549)

Place: Bangalore,  
Date: 22nd June, 2021  
UDIN: 21231549AAAADJ1709

**Annexure “A” referred in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the Consolidated Ind AS Financial Statements to the Members of Max India Limited (Formerly known as Advaita Allied Health Services Limited)**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the Consolidated Ind AS Financial Statements of Max India Limited as at and for the year ended March 31, 2021, 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 referred to in Other Matters paragraph below, 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, 2021, 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)

**Jayanth A**  
Partner  
(Membership No.231549)

Place: Bangalore,  
Date: 22nd June, 2021  
UDIN: 21231549AAAADJ1709

# Consolidated Balance Sheet

as at March 31, 2021

(Rs. in lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	6,895.73	6,609.17
Right of Use Assets	3a	2,035.59	1,149.88
Capital work in progress	3b	-	44.84
Investment Property	4	6,672.31	6,390.95
Goodwill		12.13	12.13
Other Intangible Assets	5	21.54	283.74
Intangible assets under development	5	-	7.73
Investment in joint ventures	6a	2,149.13	2,143.22
Financial assets			
(i) Loans	7	1,743.63	1,535.95
(ii) Other financial assets	10	54.69	125.71
Deferred tax assets	13	137.95	102.67
Non-current tax assets	12	1,184.62	2,011.71
Other non-current assets	14	42.27	55.51
<b>Total non-current assets</b>		<b>20,949.59</b>	<b>20,473.21</b>
<b>Current assets</b>			
Inventories	11	24,936.80	22,612.15
Financial assets			
(i) Investments	6b	31,204.76	39,217.32
(ii) Loans	7	59.81	141.37
(iii) Trade receivables	8	741.86	1,408.45
(iv) Cash and cash equivalents	9	2,411.29	1,223.30
(v) Other financial assets	10	11,889.95	7,151.26
Current tax assets (Net)	12	614.38	207.27
Other current assets	14	6,901.98	9,952.14
<b>Total current assets</b>		<b>78,760.83</b>	<b>81,913.26</b>
<b>Assets classified as held for sale</b>	32	50.49	-
<b>TOTAL ASSETS</b>		<b>99,760.91</b>	<b>102,386.47</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15	5,378.63	5,378.63
Other equity	16	59,941.07	65,179.45
<b>Equity attributable to equity holders of the parent</b>		<b>65,319.70</b>	<b>70,558.08</b>
Non Controlling Interest		-	-
<b>Total equity</b>		<b>65,319.70</b>	<b>70,558.08</b>
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	17a	8,654.77	13,637.94
- Lease liability	38	2,024.72	1,115.11

Particulars	Notes	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
- Other financial liabilities	19	21.76	-
Provisions	20	767.15	903.37
Deferred tax liabilities (net)	13	384.04	-
<b>Total non-current liabilities</b>		<b>11,852.44</b>	<b>15,656.42</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	17b	342.03	225.00
- Lease liability	38	213.23	54.51
- Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		79.16	56.37
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,334.72	1,946.54
- Other financial liabilities	19	7,509.93	8,064.01
Other current liabilities	21	11,717.48	5,289.12
Provisions	20	392.22	536.42
<b>Total current liabilities</b>		<b>22,588.77</b>	<b>16,171.97</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>99,760.91</b>	<b>102,386.47</b>
Summary of significant accounting policies	2		
Other notes to accounts	3-51		

The accompanying notes are an integral part of the consolidated financial statements.  
As per our report of even date

**For Ravi Rajan & Co LLP**  
**Firm Registration No. 009073N/N500320**  
Chartered Accountants

**Jayanth A**  
Partner  
Membership No.: 231549

Place: Bangalore  
Date: June 22, 2021

**For Max India Limited**

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

**Sandeep Pathak**  
(Chief Financial Officer)  
Place : Noida

Date: June 22, 2021

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

**Pankaj Chawla**  
(Company Secretary)  
Place : Noida

# Consolidated Statement of Profit and loss

for the year ended March 31, 2021

(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2021	For the period Jan 23, 2019 to Mar 31, 2020
<b>Income</b>			
Revenue from operations	22	12,088.21	21,099.89
Other income	23	870.12	332.70
<b>Total income</b>		<b>12,958.33</b>	<b>21,432.59</b>
<b>Expenses</b>			
Cost of raw material and components consumed	24	139.17	103.91
Decrease in inventories of finished goods and work in progress	25	1,251.74	4,649.00
Employee benefits expense	26	8,842.74	10,633.72
Finance costs	28	2,440.18	2,708.94
Depreciation and amortisation expense	27	1,037.20	835.87
Other expenses	29	4,724.28	6,241.27
<b>Total expenses</b>		<b>18,435.31</b>	<b>25,170.71</b>
<b>Loss before share of loss of joint ventures and tax from continuing operations</b>		<b>(5,476.98)</b>	<b>(3,738.12)</b>
Share of loss of joint ventures	35	(75.54)	(1.53)
<b>Loss before exceptional items and tax from continuing operations</b>		<b>(5,552.52)</b>	<b>(3,739.65)</b>
Exceptional items	48	(825.23)	(5,000.00)
<b>Loss before tax from continuing operations</b>		<b>(6,377.75)</b>	<b>(8,739.65)</b>
<b>Tax expense :</b>			
Current tax	13	1.30	261.28
Deferred tax	13	343.86	301.15
Income tax adjustment related to earlier years	51	(1,411.27)	(40.55)
<b>Total tax expense</b>		<b>(1,066.11)</b>	<b>521.88</b>
<b>Loss for the period from continuing operations</b>		<b>(5,311.64)</b>	<b>(9,261.53)</b>
<b>Discontinued Operations</b>			
Profit before tax for the year from discontinued operations	33	-	32,387.68
Tax expense of discontinued operations	33	-	(29.73)
<b>Profit for the period from discontinued operations</b>		<b>-</b>	<b>32,417.41</b>
<b>Profit/(Loss) for the period</b>		<b>(5,311.64)</b>	<b>23,155.88</b>
<b>Other Comprehensive Income ('OCI')</b>			
<b>Items to be reclassified to the statement of profit and loss in subsequent periods:</b>			
Exchange differences on translation of foreign operations	30	15.58	(0.09)
Net gain on FVTOCI debt securities	30	-	1,175.37
Income tax effect on above	30	-	-
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>		<b>15.58</b>	<b>1,175.28</b>
<b>Items not to be reclassified to profit or loss in subsequent periods:</b>			
Re-measurement gains/ (losses) on defined benefit plans	30	54.98	(28.15)
Income tax effect	30	(4.91)	(1.50)
<b>Net other comprehensive loss not to be reclassified to profit or loss in subsequent periods</b>		<b>50.07</b>	<b>(29.65)</b>

Particulars	Notes	For the year ended March 31, 2021	For the period Jan 23, 2019 to Mar 31, 2020
<b>Other comprehensive income for the period, net of tax</b>		<b>65.65</b>	<b>1,145.63</b>
<b>Total Comprehensive Income for the period</b>		<b>(5,245.99)</b>	<b>24,301.51</b>
<b>Profit/ (loss) for the period attributable to</b>			
Equity holders of the parent		(5,311.64)	29,705.88
Non-controlling interests		-	(6,550.00)
<b>Profit for the period</b>		<b>(5,311.64)</b>	<b>23,155.88</b>
<b>Other Comprehensive income attributable to</b>			
Equity holders of the parent		65.65	569.70
Non-controlling interests		-	575.93
<b>Other Comprehensive Income for the period</b>		<b>65.65</b>	<b>1,145.63</b>
<b>Total comprehensive income/ (loss) attributable to</b>			
Equity holders of the parent		(5,245.99)	30,273.58
Non-controlling interests		-	(5,974.07)
<b>Total Comprehensive Income for the period</b>		<b>(5,245.99)</b>	<b>24,299.51</b>
<b>Earning per share for profit from continuing operations attributable to equity holders of the parent (Face value of INR 10/-)</b>	31		
Basic		(9.88)	(17.22)
Diluted		(9.88)	(17.22)
<b>Earning per share for profit from discontinued operations attributable to equity holders of the parent (Face value of INR 10/-)</b>	31		
Basic		-	72.45
Diluted		-	72.45
<b>Earning per share for profit from continuing and discontinued operations attributable to equity holders of the parent (Face value of INR 10/-)</b>	31		
Basic		(9.88)	55.23
Diluted		(9.88)	55.23

Summary of significant accounting policies 2  
Other notes to accounts 3-51

The accompanying notes are an integral part of the consolidated financial statements.  
As per our report of even date

**For Ravi Rajan & Co LLP**  
**Firm Registration No. 009073N/N500320**  
Chartered Accountants

**Jayanth A**  
Partner  
Membership No.: 231549

Place: Bangalore  
Date: June 22, 2021

**For Max India Limited**

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

**Sandeep Pathak**  
(Chief Financial Officer)  
Place : Noida

Date: June 22, 2021

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

**Pankaj Chawla**  
(Company Secretary)  
Place : Noida

# Consolidated Statement of changes in equity

## for the year ended March 31, 2021

### Equity share capital

	No of shares	Amount
<b>Equity shares of Rs. 10 each issued, subscribed and fully paid up</b>		
Opening Balance as on January 23, 2019	70	0.01
Shares issued during the period	49,930	4.99
Issued pursuant to Composite Scheme (Refer Note No. 45)	53,786,261	5,378.63
Cancelled during the period	(50,000)	(5.00)
<b>Closing Balance as on March 31, 2020</b>	<b>53,786,261</b>	<b>5,378.63</b>
Shares issued during the year	-	-
<b>Closing Balance as on March 31, 2021</b>	<b>53,786,261</b>	<b>5,378.63</b>

### Other equity

Particulars	Attributable to the Owners							Attributable to Non controlling interest	Total other equity
	Reserves and Surplus				Other Comprehensive Income (OCI)				
	Securities premium	Capital reserve	ESOP reserve	Retained earnings	FVTOCI reserve- Debt Instruments	Foreign Currency Translation Reserve	Other items of OCI		
<b>As at Jan 23, 2019</b>	-	-	-	-	-	-	-	-	-
Transferred from erstwhile Max India Ltd as per the Scheme of Demerger	-	59,345.71	580.85	(25,229.77)	(59.41)	40.97	-	17,328.44	52,006.79
Profit for the period	-	-	-	29,705.88	-	-	-	(6,550.00)	23,155.88
Other comprehensive income (Refer Note No. 30)	-	-	-	(29.65)	599.44	(0.09)	(29.65)	575.93	1,145.63
Premium on issue of equity shares during the period	167.90	-	-	-	-	-	-	-	167.90
Capital contribution by non controlling interest	-	-	-	-	-	-	-	-	-
Transferred from ESOP reserve	343.45	-	(343.45)	-	-	-	-	-	-
Reclassifications from OCI to Retained earnings and vice-versa	-	-	-	569.68	(540.03)	-	-	-	-
ESOP expenses recognized during the period	-	-	57.62	-	-	-	-	-	57.62
Fair valuation of ESOP	-	295.02	(295.02)	-	-	-	-	-	-
Adjustment of NCI on sale of subsidiaries	-	-	-	-	-	-	-	(11,354.37)	(11,354.37)
<b>As at March 31, 2020</b>	<b>511.35</b>	<b>59,640.73</b>	<b>-</b>	<b>5,016.14</b>	<b>0.00</b>	<b>40.88</b>	<b>(29.65)</b>	<b>-</b>	<b>65,179.45</b>
Profit for the year	-	-	-	(5,311.14)	-	-	-	-	(5,311.14)
Other comprehensive income (Refer Note No. 30)	-	-	-	-	-	15.58	50.07	-	65.65
Adjustment	-	-	-	7.11	-	-	-	-	7.11
<b>As at March 31, 2021</b>	<b>511.35</b>	<b>59,640.73</b>	<b>-</b>	<b>(287.89)</b>	<b>0.00</b>	<b>56.46</b>	<b>20.42</b>	<b>-</b>	<b>59,941.07</b>

Summary of significant accounting policies

2

Other notes to accounts

3-51

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

**For Ravi Rajan & Co LLP**  
Firm Registration No. 009073N/N500320  
Chartered Accountants

**Jayanth A**  
Partner  
Membership No.: 231549

Place: Bangalore  
Date: June 22, 2021

**For Max India Limited**

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

**Sandeep Pathak**  
(Chief Financial Officer)  
Place : Noida

Date: June 22, 2021

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

**Pankaj Chawla**  
(Company Secretary)  
Place : Noida

# Consolidated Statement of Cash flows

for the year ended March 31, 2021

(Amount in INR lakhs, unless otherwise stated)

Particulars	Year ended 31.03.2021	For the period Jan 23, 2019 to Mar 31, 2020
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit/(loss) before tax:</b>		
Loss before tax from continuing operations	(5,552.52)	(3,741.65)
Profit before tax from discontinued operations	-	32,387.68
<b>Adjustments for:</b>		
Interest expense	2,156.92	2,684.43
Interest cost on Finance Lease	241.02	-
Liabilities/provisions no longer required written back	(29.17)	(17.33)
Depreciation and amortisation expense	1,037.20	833.87
Interest Income	(1,033.84)	(2,316.17)
Net profit on redemption of Mutual Funds (net)	(926.46)	(231.26)
Employee stock option expense	-	57.62
(Gain)/ Loss on sale of assets (net)	(2.27)	6.11
Foreign currency translation reserve	1.99	(0.09)
Share of loss of Joint Ventures	75.54	1.53
Debit balances written off	10.86	51.42
Fair value (gain)/ loss on mutual funds	(1,076.71)	(671.56)
Rental Income from Investment Property	(103.45)	-
<b>Operating Profit/ (Loss) before working capital changes</b>	<b>(5,200.89)</b>	<b>29,044.60</b>
Movements in working capital:		
(Increase) in Inventories (current)	(2,325.42)	(22,612.15)
(Increase) / Decrease in Trade receivables (current)	666.99	(1,459.87)
(Increase) / decrease in other financial assets/ other assets (current / non-current)	6,950.36	(17,673.49)
Increase / (decrease) in trade payable (current / non-current)	(300.99)	2,020.24
Increase / (decrease) in provisions (current / non-current)	(60.56)	1,301.49
Increase in other financial liabilities/ other liabilities (current / non-current)	5,843.35	10,155.47
<b>Net cash generated from operations</b>	<b>5,572.84</b>	<b>776.29</b>
Refund received / (payment) of direct taxes (net)	1,693.87	(2,674.75)
<b>Net cash from/ (used in) operating activities (A)</b>	<b>7,266.71</b>	<b>(1,898.46)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment, investment property and intangible assets including capital advances, net of capital creditors and sale proceeds	(1,175.14)	(19,079.98)
Proceeds from sale of fixed assets	41.43	43.97
Investment in Mutual Funds	(22,983.30)	(38,314.50)
Proceeds from redemption of Mutual Funds	32,997.63	-
Investment in Fixed Deposit with maturity more than 3 months	(8,003.39)	-
Rental Income from Investment Property	103.45	-
Loan given to Joint Venture	(1,721.99)	(1,328.10)
Loan repaid to/ (Investment in) Joint Venture	1,328.10	(2,143.22)

Particulars	Year ended 31.03.2021	For the period Jan 23, 2019 to Mar 31, 2020
Interest received	665.48	2,271.59
<b>Net cash from/ (used in) investing activities (B)</b>	<b>1,252.27</b>	<b>(58,550.24)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Change in equity pursuant to Composite Scheme	-	41,428.04
Proceeds from long-term borrowings	-	17,060.88
Repayment of borrowings	(4,815.33)	-
Payment of lease liabilities (Refer Note No. 38)	(360.47)	(106.39)
Interest paid	(2,155.19)	(2,685.00)
<b>Net cash from/ (used in) financing activities (C)</b>	<b>(7,330.99)</b>	<b>55,697.53</b>
<b>D Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,187.99</b>	<b>(4,751.17)</b>
<b>E Cash and cash equivalents as at the beginning of the year</b>	<b>1,223.30</b>	<b>-</b>
<b>F Movement in cash and cash equivalents pertaining to discontinued operations</b>	<b>-</b>	<b>5,974.47</b>
<b>Cash and cash equivalents as at the end of the period/year</b>	<b>2,411.29</b>	<b>1,223.30</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash on hand	6.84	6.53
Balances with scheduled banks		
- On current accounts	2,403.33	1,213.09
- Cheques/drafts on Hand	-	3.68
- Other Bank Balances	1.12	-
<b>Total cash and cash equivalents (Refer Note No. 9)</b>	<b>2,411.29</b>	<b>1,223.30</b>

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

Summary of significant accounting policies	2
Other notes to accounts	3-51

The accompanying notes are an integral part of the consolidated financial statements.  
As per our report of even date

**For Ravi Rajan & Co LLP**  
Firm Registration No. 009073N/N500320  
Chartered Accountants

**Jayanth A**  
Partner  
Membership No.: 231549

Place: Bangalore  
Date: June 22, 2021

**For Max India Limited**

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

**Sandeep Pathak**  
(Chief Financial Officer)  
Place : Noida

Date: June 22, 2021

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

**Pankaj Chawla**  
(Company Secretary)  
Place : Noida

## Significant accounting policies and notes to the consolidated financial statements for the year ended March 31, 2021

(INR in lakhs, except share and per share data, unless otherwise stated)

### 1. Corporate Information

The Company was incorporated on January 23, 2019 under the Companies Act, 2013 registered with the Registrar of Companies, Mumbai as a wholly owned subsidiary Company of erstwhile Max India Limited. The Company is authorized, by its Memorandum of Association, inter alia, to carry on the business of providing various services relating to senior living communities and management and consultancy services, shared services, nurturing the learning and development objectives for acquisition of skills and knowledge, including recruitment personnel management in the Company, its affiliates, subsidiaries, joint venture companies and other companies including those with similar objects as that of the Company.

The address of the registered office of the Company is 167, Floor 1, Plot-167A, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai -400018 Maharashtra.

Consequently, the Company issued and allotted 53,786,261 equity shares of Rs 10 each on June 22, 2020 to the shareholders of erstwhile Max India Limited as on the record date i.e. June 15, 2020 and the erstwhile equity share capital of the Company of Rs. 500,000 (comprising 50,000 equity share 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 alongwith its subsidiary Max Skill First Limited, Max Ateev Limited and Max

UK Limited), coupled with erstwhile Max India's management consultancy services, its related employees, contracts, assets and liabilities, (collectively referred to as "Allied Health and Associated Activities" and as defined in the Scheme), w.e.f. the Appointed date i.e. February 1, 2019. Further, the Company ceased to be a subsidiary of Max India Limited with effect from the Effective Date (since dissolved).

The Company obtained a fresh certificate of incorporation on July 1, 2020, subsequent to the change of its name and is now renamed as Max India Limited. Further, the equity shares of the Company were listed on NSE and BSE with effect from August 28, 2020.

Under Companies Act, 2013, Group is defined as parent, subsidiaries, joint ventures and associates. For the purpose of these financial statements, the aforesaid definition under Companies Act, 2013 has been considered.

The Company has the following 6 subsidiaries and 2 joint ventures as on date:

- (a) Antara Senior Living Limited,
- (b) Antara Purukul Senior Living Limited (held through ASL),
- (c) Antara Assisted Care Services Limited (formerly known as Antara Care Homes Limited and prior to that Antara Gurgaon Senior Living Limited),
- (d) Max Skill First Limited,
- (e) Max Ateev Limited, and
- (f) Max UK Limited

Joint Ventures

- (a) Forum I Aviation Private Limited, and
- (b) Contend Builders Private Limited

### 2. Basis of preparation and Presentation

#### (a) Statement of Compliance

The consolidated financial statements have been prepared in accordance with Indian

## Significant accounting policies and notes to the consolidated financial statements for the year ended March 31, 2021

(INR in lakhs, except share and per share data, unless otherwise stated)

Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. The consolidated financial statements, for the period January 23, 2019 to March 31, 2020, are the first financial statements of the group which have been prepared in accordance with Ind AS and restated to include impact of the Scheme.

The Consolidated financial statements for the year ended March 31, 2021 were approved for issue in accordance with the resolution of the Board of Directors on June 22, 2021.

### (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,
- 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

## Significant accounting policies and notes to the consolidated financial statements for the year ended March 31, 2021

(INR in lakhs, except share and per share data, unless otherwise stated)

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

All other liabilities are classified as non-current.

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

### Basis of consolidation

The consolidated financial statements relate to Parent company, subsidiaries and joint venture ('Group'). Subsidiary are those entities in which the Parent directly or indirectly, has interest more than 50% of the voting power or otherwise control the composition of the board or governing body so as to obtain economic benefits from activities. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Under Ind AS 111, Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The consolidated financial statements have been prepared on the following basis:-

- a) The financial statements of the subsidiaries are combined on a line-by-line basis by adding together the like items of assets, liabilities, income and expenses after fully eliminating

intra-group balances and intra-group transactions and unrealized profits or losses in accordance with IND AS 110 – 'Consolidated Financial Statements' notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.

- b) Interest in joint ventures are consolidated using equity method as per IND AS 28 – 'Investment in Associates and Joint Ventures'. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter, post-acquisition attributable profit/losses are adjusted in the carrying value of investment upto the Group investment in the joint venture.
- c) In the case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average exchange rates prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Components of equity are translated at closing rate. Any gain / (Loss) on exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve (FCTR).
- d) Non-controlling Interest (NCI), if any, in the results and net assets of the consolidated subsidiaries is identified and presented in the consolidated statement of profit and loss, balance sheet and statement of change in equity separately from liabilities and the equity attributable to the Parent's shareholders. NCI in the net assets of the consolidated subsidiaries consists of: - The amount of equity attributable to NCI at the date on which investment in

## Significant accounting policies and notes to the consolidated financial statements for the year ended March 31, 2021

(INR in lakhs, except share and per share data, unless otherwise stated)

- 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.

### d) Business combinations and Goodwill

Pursuant to the Composite Scheme of Amalgamation and Arrangement amongst erstwhile Max India Limited, Max Healthcare

Institute Limited, Radiant Life Care Private Limited and Advaita Allied Health Services Limited ("the Company") under the Companies Act, 2013 ("Composite Scheme") becoming effective on June 1, 2020, the Allied Health and Associated Activities Undertaking as defined under the Composite Scheme was demerged from the erstwhile Max India Limited and vested into the Company with effect from the Appointed Date of the Composite Scheme i.e. February 1, 2019.

The Allied Health and Associated Activities Undertaking as defined under the Composite Scheme included the Investments held by Max India in the following companies-

- Max Bupa Health Insurance Company Limited.
- Antara Senior Living Limited ("ASL").
- Antara Purukul Senior Living Limited held through ASL.
- Antara Gurgaon Senior Living Limited held through ASL (later renamed as Antara Care Homes Limited and now known as Antara Assisted Care Services Ltd).
- Pharmax Corporation Limited.
- Max Skill First Limited ("MSFL").
- Max One Distribution and Services Limited held through 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.

## Significant accounting policies and notes to the consolidated financial statements for the year ended March 31, 2021

(INR in lakhs, except share and per share data, unless otherwise stated)

- (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.

### e) 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

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are accounted for using the equity method under Ind AS 28 Investments in Associates and Joint Ventures. Under the equity method, the investment in 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

### **f) Basis of classifying Assets and Liabilities into Current and Non-Current**

#### **Property, plant and equipment**

1. Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses,

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- if any. The cost will comprise of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of GST credit and other credits availed wherever applicable. Recurring repair and maintenance costs are recognized in profit or loss as incurred.
2. Property, plant and equipment not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended Advances given towards acquisition/ construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".
  3. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably.
  4. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in "other income / (expenses)" when the asset is derecognised when the asset is derecognised.

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

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

Asset Type	Estimated Useful Life (In Years)
Building	60 years
Furniture and Fixtures	10 years
Office Equipment	3-5 years
IT Equipment (End user devices)	3 years
Vehicles	3-8 years
Leasehold Improvement	Amortised over 10 years of life irrespective of lease period
Bio-Medical Equipment	13 years
Horticulture Work	3 years

Cost of asset having value of Rs. 5,000 or less written off in the year of acquisition.

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

## Significant accounting policies and notes to the consolidated financial statements for the year ended March 31, 2021

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### Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets not ready for their intended use as on the balance sheet date are disclosed as "Intangible assets under development".

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually

or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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

### Investment property

#### Recognition and initial measurement

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

## Significant accounting policies and notes to the consolidated financial statements for the year ended March 31, 2021

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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

### 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

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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

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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.

### h) 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

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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.

### i) 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 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. A contingent asset is disclosed where an inflow of economic benefits is probable.

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

### (j) Retirement and other Employee Benefits

#### I. Defined contribution plan

Two companies of the Group:

- a. Max Skill First Limited
- b. Max India Limited (Parent company)

contribute to provident fund through a trust "Max Financial Services Limited Provident Fund Trust" managed by Max Financial Services Limited (erstwhile

## Significant accounting policies and notes to the consolidated financial statements for the year ended March 31, 2021

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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 contribute 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.

## Significant accounting policies and notes to the consolidated financial statements for the year ended March 31, 2021

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

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

Re-measurement of employee benefits including actuarial gains and losses are recognized in the balance sheet with a corresponding debit or credit to retained earnings through Statement of Profit and Loss or Other

Comprehensive Income in the year of occurrence, as the case may be. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent.

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

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

#### **Financial Assets**

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

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

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

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

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

## Significant accounting policies and notes to the consolidated financial statements for the year ended March 31, 2021

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### 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 (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets'

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

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

### Trade receivables

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

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

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected

## Significant accounting policies and notes to the consolidated financial statements for the year ended March 31, 2021

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life of financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

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

### Investment in Equity investments

All equity investments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the group decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised

in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the 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 group has transferred substantially all the risks and rewards of the asset, or
- (c) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### Financial liabilities and equity instruments

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

#### a. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the parent company are recognised at the proceeds received, net of direct issue costs. Repurchase of the parent company's own equity instruments is recognised and deducted

## Significant accounting policies and notes to the consolidated financial statements for the year ended March 31, 2021

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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 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

## Significant accounting policies and notes to the consolidated financial statements for the year ended March 31, 2021

(INR in lakhs, except share and per share data, unless otherwise stated)

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/ies 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.

### 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, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

### (m) Foreign currency reinstatement

#### a. Functional and presentation currency

Consolidated financial statements have been presented in Indian Rupees (Rs.),

## Significant accounting policies and notes to the consolidated financial statements for the year ended March 31, 2021

(INR in lakhs, except share and per share data, unless otherwise stated)

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.

### n) 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

## Significant accounting policies and notes to the consolidated financial statements for the year ended March 31, 2021

(INR in lakhs, except share and per share data, unless otherwise stated)

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.

### o) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration

to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

### Operating Revenue from contract with customers

- Revenue from food and beverages, maintenance and club services are recognized upon rendering of service. Sales are net of discounts. Goods service tax is reduced from sales.
- Revenue from club membership is collected upfront either for lifetime or for a specified period. Revenue from membership admission fee is recognized as income on admission of a member. Admission fee collected is non-refundable and non-transferrable. Annual entitlement fee, which entitles the members to the club membership facilities over the agreed membership period, is recognized as income in the year for which it is received.
- Revenues from Shared services are recognized over the period of the contract as and when services are rendered. The Group collects service tax & GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.
- Revenues from training services are recognized over the period of the contract as and when services are rendered. The Group collects service tax & GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

## Significant accounting policies and notes to the consolidated financial statements for the year ended March 31, 2021

(INR in lakhs, except share and per share data, unless otherwise stated)

### 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.

### 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

## Significant accounting policies and notes to the consolidated financial statements for the year ended March 31, 2021

(INR in lakhs, except share and per share data, unless otherwise stated)

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.

## Significant accounting policies and notes to the consolidated financial statements for the year ended March 31, 2021

(INR in lakhs, except share and per share data, unless otherwise stated)

- (b) In respect of deductible temporary differences associated with investments in interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.
- (iii) Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

The group recognises Credit of MAT as an asset when there is reasonable certainty that the group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward.

The parent company did not recognise the MAT Credit and Deferred Tax Asset thereon with respect to erstwhile Max India Limited pertaining to FY 2015-16 to FY 2018-19 in the standalone financial statements as there was not reasonable certainty of allowance of the MAT credit by the Taxation Authority.

- (iv) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate

to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

### 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) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder and weighted average number of equity and potential equity shares outstanding during the year including share options, if any, except where the result would be anti-dilutive.

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

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

### Share-based payments

Employees of the Group receive remuneration in the form of share based payment transaction, whereby employees

## Significant accounting policies and notes to the consolidated financial statements for the year ended March 31, 2021

*(INR in lakhs, except share and per share data, unless otherwise stated)*

render services as a consideration for equity instruments (equity-settled transactions).

### Equity-settled transactions

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

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

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

No expense is recognized for awards that

do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

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

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

### Non-current assets held for sale/distribution to owners and discontinuing operations

The Group classifies non-current assets and disposal groups as held for sale/distribution to owners as per Ind AS 105 if their carrying amounts will be recovered principally through a sale/distribution rather than through continuing use. Actions required to complete the sale/distribution should indicate that it is unlikely that significant changes to the sale/distribution will be made or that the decision to sell/distribute will be withdrawn. Management must be committed to the sale/distribution expected within one year from the date of classification.

## Significant accounting policies and notes to the consolidated financial statements for the year ended March 31, 2021

(INR in lakhs, except share and per share data, unless otherwise stated)

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.

### r) **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

## Significant accounting policies and notes to the consolidated financial statements for the year ended March 31, 2021

(INR in lakhs, except share and per share data, unless otherwise stated)

includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### s) Inventories

Inventories are valued at lower of cost and net realisable value. Cost incurred in bringing each product to its present condition and location are accounted for as follows -

#### i) Raw material and stores & spares -

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method.

#### ii) Finished goods and work in progress (relating to finance lease) -

Cost includes cost of land, direct materials and services including labour and a portion of direct overheads including borrowing costs. Cost is determined using average method.

#### t) 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.

#### u) 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.

### v) 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

### 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 group are segregated based on available information.

### x) New and amended standards

New Amended standards and Interpretation:

- a) Ind AS 1 Presentation of Financial Statements - Substitution of the definition of term 'Material'. The amendments provide a new definition of material clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be

## Significant accounting policies and notes to the consolidated financial statements for the year ended March 31, 2021

(INR in lakhs, except share and per share data, unless otherwise stated)

- expected to influence decisions made by the primary users.
- b) Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors - In order to maintain consistency with Ind AS 1, respective changes have been made to Ind AS 8 also.
  - c) Ind AS 10 Events after the Reporting Period - Clarification on the disclosures requirements to be made in case of a material non adjusting event.
  - d) Ind AS 34 Interim Financial Reporting - In order to maintain consistency with the amendments made in other Ind AS, respective changes have been made to Ind AS 34.
  - e) Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets - Clarification on the accounting treatment for restructuring plans.
  - f) Ind AS 103 Business Combination - Detailed guidance on term 'Business' and 'Business Combination' along with providing an Optional test to identify concentration of Fair Value. The amendment to Ind AS 103 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.
  - g) Ind AS 107 Financial Instruments: Disclosures - Clarification on certain disclosures to be made in respect of uncertainty arising from interest rate benchmark reforms.
  - h) Ind AS 109 Financial Instruments - Clarification on temporary exceptions from applying specific hedge accounting
  - i) Ind AS 116 Leases - Clarification on whether rent concessions as a direct consequence of COVID- 19 pandemic can be accounted as lease modification or not
- These amendments had no impact on the consolidated financial statements of, nor is there expected to be any future impact to the group. These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2021.

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### 3. Property, plant & equipment

Particulars	Free-hold land	Building	Plant and Machinery	Computers	Office equipments	Leasehold improvements	Furniture & Fixtures	Vehicles	Laboratory Equipments	Total
<b>Gross block</b>										
<b>As at January 23, 2019</b>	-	-	-	-	-	-	-	-	-	-
Assets transferred from erstwhile Max India Ltd. as per the Scheme of Demerger	1,923.77	7,917.28	900.53	177.08	144.24	152.44	1,142.00	373.59	14.94	12,745.86
Additions	-	-	3.49	29.44	16.38	-	8.81	144.03	3.71	205.86
Deletions	-	-	-	6.42	2.02	-	0.99	95.20	-	104.63
<b>As at March 31, 2020</b>	<b>1,923.77</b>	<b>7,917.28</b>	<b>904.02</b>	<b>200.10</b>	<b>158.60</b>	<b>152.44</b>	<b>1,149.82</b>	<b>422.42</b>	<b>18.65</b>	<b>12,847.09</b>
Additions	-	300.40	30.82	57.97	62.83	332.06	50.11	29.41	-	863.60
Assets classified as held for sale	-	-	-	34.11	18.17	-	16.17	32.17	18.65	119.27
Deletions	-	-	-	28.26	32.63	152.44	3.77	108.01	-	325.11
<b>As at March 31, 2021</b>	<b>1,923.77</b>	<b>8,217.68</b>	<b>934.84</b>	<b>195.70</b>	<b>170.63</b>	<b>332.06</b>	<b>1,179.99</b>	<b>311.65</b>	<b>(0.00)</b>	<b>13,266.31</b>
<b>Depreciation / amortisation</b>										
<b>As at January 23, 2019</b>	-	-	-	-	-	-	-	-	-	-
Assets transferred from erstwhile Max India Ltd. as per the Scheme of Demerger	-	133.49	99.80	76.62	64.02	29.95	173.53	127.26	2.50	707.17
Additions	-	130.18	66.64	45.98	39.12	77.59	132.78	98.44	4.60	595.33
Impairment allowance	-	3,871.94	588.79	-	1.52	-	537.75	-	-	5,000.00
Deletion	-	-	-	10.22	1.41	-	0.25	52.70	-	64.58
<b>As at March 31, 2020</b>	<b>-</b>	<b>4,135.61</b>	<b>755.23</b>	<b>112.38</b>	<b>103.25</b>	<b>107.54</b>	<b>843.81</b>	<b>173.00</b>	<b>7.10</b>	<b>6,237.92</b>
Additions	-	127.84	58.26	36.18	34.64	61.79	118.42	48.99	3.48	489.60
Assets classified as held for sale	-	-	-	30.71	13.61	-	10.05	14.67	10.58	79.62
Deletions	-	-	-	26.34	31.43	152.44	1.73	65.38	-	277.32
<b>As at March 31, 2021</b>	<b>-</b>	<b>4,263.45</b>	<b>813.49</b>	<b>91.51</b>	<b>92.85</b>	<b>16.89</b>	<b>950.45</b>	<b>141.94</b>	<b>-</b>	<b>6,370.58</b>
<b>Net block</b>										
<b>As at January 23, 2019</b>	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2020</b>	<b>1,923.77</b>	<b>3,781.67</b>	<b>148.79</b>	<b>87.72</b>	<b>55.35</b>	<b>44.90</b>	<b>306.01</b>	<b>249.42</b>	<b>11.55</b>	<b>6,609.17</b>
<b>As at March 31, 2021</b>	<b>1,923.77</b>	<b>3,954.23</b>	<b>121.35</b>	<b>104.19</b>	<b>77.78</b>	<b>315.17</b>	<b>229.54</b>	<b>169.71</b>	<b>(0.00)</b>	<b>6,895.73</b>

#### (i) Note on impairment allowance:

Antara Purukul Senior Living Limited, a subsidiary of the Company had a Club house assets as at March 31, 2020 with carrying value of Rs. 8,486.04 Lakhs (before impairment). The company, upon performance of the impairment review, had recognised an impairment loss of Rs. 5,000 Lakhs relating to these assets. Club house is a separate cash generating units ("CGUs"). The recoverable amounts of this CGUs are determined using value-in-use (discounted cash flow) models that incorporated cash flow projections based on financial forecasts. Management had determined the forecasted cash flows

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

based on past performance and its current expectations of market development. These cash flows are discounted at the rate of 14% p.a.

### (ii) Note on mortgage of immoveable property

Outstanding Term Loan of Rs. 12,190.04 lakhs together with interest, additional interest, further interest, liquidated damages, costs, charges, expenses and all other monies whatsoever borrowed by Antara Purukul Senior Living Limited is secured by way of equitable mortgage of immoveable property comprising 3 (three) floors admeasuring 60,561 square ft situated at Noida, owned by the company Out of the above said floors, 1 floor is classified as Building and balance two classified as Investment Property. The outstanding amount (excluding current maturities) was repayable in 72 monthly installments.

### (iii) Assets Pledged by Antara Purukul Senior Living Limited for Current and Non Current Borrowings- Property, Plant and Equipment- Rs. 3205.21 Lakhs.

### 3a. Right of Use Assets

Particulars	Building	Furniture	Total
<b>Gross Carrying Value</b>			
<b>As at January 23, 2019</b>	-	-	-
Impact of adoption of Ind AS 116	600.55	-	<b>600.55</b>
Additions	634.54	80.37	<b>714.91</b>
Deletions	-	-	-
<b>As at March 31, 2020</b>	<b>1,235.09</b>	<b>80.37</b>	<b>1,315.46</b>
Additions	1,207.43	-	<b>1,207.43</b>
Deletions	19.66	-	<b>19.66</b>
<b>As at March 31, 2021</b>	<b>2,422.86</b>	<b>80.37</b>	<b>2,503.23</b>
<b>Accumulated Depreciation</b>			
<b>As at January 23, 2019</b>	-	-	-
Impact of adoption of Ind AS 116	57.02	-	<b>57.02</b>
Additions	106.33	2.23	<b>108.56</b>
Deletions	-	-	-
<b>As at March 31, 2020</b>	<b>163.35</b>	<b>2.23</b>	<b>165.58</b>
Additions	295.57	8.93	<b>304.50</b>
Deletions	2.44	-	<b>2.44</b>
<b>As at March 31, 2021</b>	<b>456.48</b>	<b>11.16</b>	<b>467.64</b>
<b>Net block</b>			
<b>As at January 23, 2019</b>	-	-	-
<b>As at March 31, 2020</b>	<b>1,071.75</b>	<b>78.13</b>	<b>1,149.88</b>
<b>As at March 31, 2021</b>	<b>1,966.39</b>	<b>69.20</b>	<b>2,035.59</b>

Max India Limited entered into an agreement wherein it has taken a freehold property on lease. This is being classified as finance lease in the Consolidated Financial Statements in terms of Ind AS 116. Accordingly, the Company recognised Right-of-use Assets and Lease Liability at the lease commencement date.

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### 3b. Capital work in progress

Particulars	Construction Cost	Others	Total
<b>As at January 23, 2019</b>	-	-	-
Assets transferred as per the Scheme of Demerger	-	-	-
Additions	44.84	-	44.84
Deletions	-	-	-
<b>As at March 31, 2020</b>	<b>44.84</b>	-	<b>44.84</b>
Additions	-	-	-
Deletions	44.84	-	44.84
<b>As at March 31, 2021</b>	-	-	-

### 4. Investment property (at cost)

Particulars	Building
<b>Gross block</b>	
<b>As at January 23, 2019</b>	-
Assets transferred from erstwhile Max India Limited as per the Scheme of Demerger	-
Additions	6,473.51
Deletions	-
<b>As at March 31, 2020</b>	<b>6,473.51</b>
Additions	388.42
Deletions	-
<b>As at March 31, 2021</b>	<b>6,861.93</b>
<b>Accumulated Depreciation</b>	
<b>As at January 23, 2019</b>	-
Assets transferred from erstwhile Max India Limited as per the Scheme of Demerger	-
Additions	82.56
Deletions	-
<b>As at March 31, 2020</b>	<b>82.56</b>
Additions	107.06
Deletions	-
<b>As at March 31, 2021</b>	<b>189.62</b>
<b>Net block</b>	
<b>As at January 23, 2019</b>	-
<b>As at March 31, 2020</b>	<b>6,390.95</b>
<b>As at March 31, 2021</b>	<b>6,672.31</b>

- 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 include Stamp Duty and Registration charges of Rs. 3.88 crores paid on execution of Sub-Lease Agreement during the FY 2020-21.

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### (i) Amount recognised in Statement of profit and loss for Investment property

Particulars	For the year ended March 31, 2021	For the period January 23, 2019 to March 31, 2020
Rental income	103.45	-
Less: Direct operating expenses (including repairs and maintenance) generating rental income	11.21	-
Less: Direct operating expenses (including repairs and maintenance) not generating rental income	125.96	89.99
<b>Profit/ (Loss) arising from investment properties before depreciation and indirect expenses</b>	<b>(33.73)</b>	<b>(89.99)</b>
Less: Depreciation on Investment property	107.06	82.56
<b>Profit/ (loss) arising from investment property before indirect expenses</b>	<b>(140.79)</b>	<b>(172.55)</b>
Less: Indirect expenses	-	-
<b>Profit/ (loss) arising from investment property after indirect expenses</b>	<b>(140.79)</b>	<b>(172.55)</b>

### (ii) Contractual obligation:

There is no contractual obligation 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, 2021	For the period January 23, 2019 to March 31, 2020
Within one year	208.42	-
Later than one year but not later than 3 years	267.87	-
<b>Total</b>	<b>476.29</b>	<b>-</b>

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

Property was vacant during the period 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)).

### (v) Mortgage in favour of Subsidiary

Outstanding Term Loan of Rs. 12,190.04 lakhs together with interest, additional interest, further interest, liquidated damages, costs, charges, expenses and all other monies whatsoever borrowed by Antara Purukul Senior Living Limited, a wholly owned subsidiary of Max India Ltd., is secured by way of equitable mortgage of immoveable property comprising 3 (three) floors admeasuring 60,561

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

square ft situated at Noida, owned by the company. Out of the above said floors, 1 floor is classified as Building and 2 floors classified as Investment Property. The outstanding amount (excluding current maturities) was repayable in 72 monthly installments.

### (vi) Fair Value:

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. As at 31st March, 2021, the Fair Value of both the Investment Properties as per the Report of an Independent valuer, dated 31st May, 2021 is Rs. 53.80 crores. 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 Management is of the view that the value under discounted cash flow approach is subdued due to historical rental data and has potential to fetch higher rent as the properties are newly constructed and are located at prime location. Further, the carrying value of investment property also includes Stamp duty charges, Registration charges and GST which have been of Rs. 10.92 crores.

### 5. Other Intangible assets (including under development)

Particulars	Intangible assets (Computer software)	Intangible Under Development
<b>Gross block</b>		
<b>As at January 23, 2019</b>	-	-
Assets transferred from erstwhile Max India Limited as per the Scheme of Demerger	122.38	-
Additions	266.68	7.73
Deletions	19.73	-
<b>As at March 31, 2020</b>	<b>369.33</b>	<b>7.73</b>
Additions	11.73	-
Assets classified as Held for Sale	55.79	-
Deletions	139.55	7.73
<b>As at March 31, 2021</b>	<b>185.72</b>	<b>-</b>
<b>Amortisation</b>		
<b>As at January 23, 2019</b>	-	-
Assets transferred from erstwhile Max India Limited as per the Scheme of Demerger	53.27	-
Additions	47.42	-
Deletions	15.10	-
<b>As at March 31, 2020</b>	<b>85.59</b>	<b>-</b>
Additions	136.05	-
Assets classified as Held for Sale	45.96	-
Deletions	11.50	-
<b>As at March 31, 2021</b>	<b>164.18</b>	<b>-</b>

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

Particulars	Intangible assets (Computer software)	Intangible Under Development
<b>Net block</b>		
As at January 23, 2019	-	-
As at March 31, 2020	283.74	7.73
As at March 31, 2021	21.54	-

### 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, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<b>Investments in joint ventures accounted under equity method (Refer Note No. No. 35)</b>				
Contend Builders Private Limited	-	-	992.29	914.07
1 Equity share of Rs.10 each fully paid up				
<i>Forum I Aviation Private Limited</i>				
7,487,251 Equity shares of Rs.10 each fully paid up	-	-	1,156.84	1,229.15
	-	-	<b>2,149.13</b>	<b>2,143.22</b>

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### 6b. Investments

Particulars	Current		Non-Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<b>Mutual funds (Valued at fair value through profit or loss unless stated otherwise)</b>				
<b>Unquoted mutual funds</b>				
<i>Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan</i>				
2,479,947 (March 31, 2020: 2,908,845) units of Rs. 100 each fully paid	5,752.55	7,880.72	-	-
<i>HDFC Money Market Fund - Direct Plan - Growth Option</i>				
139,916 (March 31, 2020: 139,329) units of Rs. 10 each fully paid	4,623.76	5,879.45	-	-
<i>ICICI Prudential Money Market Fund Option - Direct Plan - Growth</i>				
2,114,781 (March 31, 2020: 1,953,949) units of Rs. 10 each fully paid	5,239.23	5,456.69	-	-
<i>Kotak Money Market Scheme - (Growth) - Direct</i>				
171,848 (March 31, 2020: 236,350) units of Rs. 1000 each fully paid	5,541.93	7,830.47	-	-
<i>UTI Money Market Fund - Direct Fund Growth</i>				
Nil (March 31, 2020: 464,324) units of Rs. 1000 each fully paid	-	10,529.74	-	-
<i>Nippon India Money Market Fund - Direct Plan - Growth</i>				
256,350 (March 31, 2020: Nil) units of Rs. 1000 each fully paid	5,710.99		-	-
<i>Axis Money Market Fund - Direct Plan Growth</i>				
192,981 (March 31, 2020: Nil) units of Rs. 1000 each fully paid	2,136.08		-	-
<i>Axis Liquid fund - Direct growth</i>				
70,442 units of Face value Rs. 1000/- per unit fully paid	1,276.15	1,552.77	-	-
<i>HDFC Liquid Fund- Direct Plan- Growth Option</i>				
11,437.435 (March 31, 2020: 2,232.733) units of face value Rs. 1000/- per unit.	462.70	87.22	-	-

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

Particulars	Current		Non-Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<i>ICICI Prudential Liquid-Direct Plan-Growth</i>				
36 units of Face value Rs. 100/- per unit.	-	0.10	-	-
<i>Nippon India Liquid Fund - Treasury Plan - Direct Growth Plan - Growth Option</i>				
3 units of Face value Rs. 1000/- per unit.	-	0.16	-	-
Kotak Liquid - Direct Plan Growth				
11,093.243 (March 31, 2020: Nil) units of face value Rs. 1000/- per unit.	461.37		-	-
<b>Total</b>	<b>31,204.76</b>	<b>39,217.32</b>	<b>-</b>	<b>-</b>
<b>Aggregate value of quoted investment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Aggregate value of unquoted investment</b>	<b>31,204.76</b>	<b>39,217.32</b>	<b>-</b>	<b>-</b>

### 7. Loans (at amortised cost)

Particulars	Current		Non-Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<b>Unsecured, considered good</b>				
Inter corporate deposit	-	-	1,640.53	-
Security deposits given	56.04	133.13	103.10	207.85
Loans to joint ventures/ to related parties	-	-	-	1,328.10
Loans to employees	3.77	8.24	-	-
	<b>59.81</b>	<b>141.37</b>	<b>1,743.63</b>	<b>1,535.95</b>
Less: Impairment loss allowance	-	-	-	-
<b>Total</b>	<b>59.81</b>	<b>141.37</b>	<b>1,743.63</b>	<b>1,535.95</b>

### 8. Trade Receivables

Particulars	Current		Non-Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<b>Unsecured, considered good</b>				
Trade receivables	741.86	1,408.45	-	-
<b>Total</b>	<b>741.86</b>	<b>1,408.45</b>	<b>-</b>	<b>-</b>
<b>Break-up for trade receivables:</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	741.86	1,408.45	-	-
Trade Receivables which have significant increase in credit risk	-	-	-	-

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

Particulars	Current		Non-Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Trade Receivables - credit impaired	-	-	-	-
<b>Total</b>	<b>741.86</b>	<b>1,408.45</b>	-	-
				-
<b>Less: Allowance for impairment loss on credit impaired trade receivables</b>	-	-	-	-
<b>Total trade receivables</b>	<b>741.86</b>	<b>1,408.45</b>	-	-

- (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. 40C)
- (iv) For trade receivables ageing, refer note no. 43.
- (v) For explanation on the Group credit risk management process, Refer Note No. 43.
- (vi) The Group expects no default in receipt of trade receivables, hence no Expected Credit Loss has been recognised on trade receivables.

### 9. Cash and cash equivalents

Particulars	Current		Non-Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<b>Cash and cash equivalents</b>				
Cash on hand	6.84	6.53	-	-
Balances with banks - Current accounts	2,403.33	1,213.09	-	-
Cheques on hand	-	3.68	-	-
Other Bank Balances	1.12	-	-	-
<b>Total</b>	<b>2,411.29</b>	<b>1,223.30</b>	-	-

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

Particulars	31-Mar-21	31-Mar-20
Cash and Cash Equivalents as per balance sheet	2,411.29	1,223.30
<b>Total</b>	<b>2,411.29</b>	<b>1,223.30</b>

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### Changes in liabilities arising from financing activities

	March 31, 2021	Cash Flow impact	March 31, 2020
Current borrowings	342.03	117.03	225.00
Non current borrowings	8,654.77	(4,983.17)	13,637.94
Current maturity of non current borrowings	3,249.30	51.36	3,197.94
<b>Total liabilities from financing activities</b>	<b>12,246.10</b>	<b>(4,814.78)</b>	<b>17,060.88</b>

### 10. Other financial assets

Particulars	Current		Non-Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<b>Unsecured considered good, unless stated otherwise:</b>				
Interest accrued on fixed deposits	338.87	44.58	-	-
Interest accrued on loans	0.69	-	-	-
Interest accrued on investments	-	-	-	73.80
Margin Money*	-	-	27.84	25.91
Fixed Deposit	10,995.96	2,994.00	-	-
Unbilled revenue	538.75	625.12	-	-
Amount receivable from related parties**	-	3,483.95	-	-
Security Deposits with Govt. Authorities	-	3.62	26.85	26.00
Employee Benefits Recievable	12.52	-	-	-
Others	3.15	-	-	-
<b>Total</b>	<b>11,889.95</b>	<b>7,151.26</b>	<b>54.69</b>	<b>125.71</b>

\* Margin Money of Rs 27.84 lakhs is to secure bank guarantee given to Protector General of Immigrant.

\*\* Erstwhile Max India Limited was holding 15,00,000, 9% Cumulative Redeemable Preference Shares of Rs. 100/- each ("Preference Shares") in Pharmax Corporation Limited ("PCL") (now subsidiary of Max Estates Limited), which were due for redemption on March 31, 2020. In September, 2019, the terms of the aforesaid Preference Shares were modified and the returns in form of accumulated dividend along with the dividend yet to be accrued were converted into Redemption Premium to be paid at the time of maturity of Preference Shares.

Later due to disruption in PCL's normal business due to COVID – 19 pandemic across the country and impact of resultant lockdown, PCL requested for deferment on payment of Redemption Premium (amounting Rs 33.40 crores) on the Preference Shares, while the principal sum of Rs. 15 crores had already been paid in March 2020. The Board of directors approved the extension of time for payment of Redemption Premium up to December 31, 2020 at an interest charge of 9% per annum. The account was settled before December 31, 2020.

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### Break-up of financial assets at amortised costs:

Particulars	As at March 31, 2021	As at March 31, 2020
Loans (note no. 7)	1,803.44	1,677.32
Trade Receivables (note no. 8)	741.86	1,408.45
Cash and Cash equivalents (note no. 9)	2,411.29	1,223.30
Other financial assets (note no. 10)	11,944.64	7,276.97
<b>Total</b>	<b>16,901.23</b>	<b>11,586.04</b>
Current	15,102.91	9,924.38
Non-current	1,798.32	1,661.66
<b>Total</b>	<b>16,901.23</b>	<b>11,586.04</b>

### 11. Inventory

Particulars	Current		Non-Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Consumables - others	158.26	152.87	-	-
Finished goods - held under finance lease	21,207.54	22,459.28	-	-
Land	3,571.00	-	-	-
<b>Total</b>	<b>24,936.80</b>	<b>22,612.15</b>	<b>-</b>	<b>-</b>

### 12. Current tax assets

Particulars	Current		Non-Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Advance income tax (net of provisions)*	614.38	207.27	1,184.62	2,011.71
<b>Total</b>	<b>614.38</b>	<b>207.27</b>	<b>1,184.62</b>	<b>2,011.71</b>

\*Note: Company received Income Tax Refund of Rs. 501 lakhs along with Interest on Refund of Rs. 142 lakhs in the month of May, 2021 pertaining to Assessment Year 2018-19. The said refund amount and proportionate interest income have duly been accounted for under the head 'Income tax adjustment related to earlier years' and 'Interest Income' in the FY 2020-21 considering the event to be adjusting event in line with the requirement of Ind AS Events after the Reporting Period.

### 13. Income Tax

The major components of income tax expense for the year ended March 31, 2021 are:

#### Profit or loss section

Particulars	For the year ended March 31, 2021	For the period Jan 23, 2019 to Mar 31, 2020
Current income tax charge	1.30	261.28
Income tax adjustment related to earlier years	(1,411.27)	(40.55)
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	343.86	301.15
<b>Income tax expense reported in the statement of profit or loss from continuing operations</b>	<b>(1,066.11)</b>	<b>521.88</b>

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### OCI section

Particulars	For the year ended March 31, 2021	For the period Jan 23, 2019 to Mar 31, 2020
Deferred tax related to items recognised in OCI during the year from continuing operations (Re-measurement gain/ (loss) on defined benefit plan)	(4.91)	(1.50)
Current tax related to items recognised in OCI during the year from discontinued operations	-	29.73
<b>Total tax related to items recognised in OCI during the year from continuing and discontinuing operations</b>	<b>(4.91)</b>	<b>28.23</b>

### Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2021:

Particulars	For the year ended March 31, 2021	For the period Jan 23, 2019 to Mar 31, 2020
<b>Accounting profit / (loss) before tax from continuing operations</b>	(6,922.00)	(36,856.97)
At India's statutory income tax rate	25.17%	24.48% - 26.00%
Computed Tax Expense	(1,742.27)	(9,277.88)
<b>Tax adjustments:</b>		
Income not considered for tax purpose	1,348.22	10,431.52
Expense not allowed for tax purpose	292.04	(1,852.87)
Deductions in Income Tax but not in Books	(10.56)	-
Deferred assets not created on Business Losses	198.83	-
Others	(2.27)	126.37
Difference in tax rate	(0.27)	36.00
Unabsorbed losses	266.35	1,099.29
Tax relating to earlier years	(1,411.27)	(40.55)
<b>At the effective income tax rate</b>	<b>(1,061.20)</b>	<b>521.88</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(1,066.11)</b>	<b>521.88</b>
<b>Income tax expense reported in the statement of OCI</b>	<b>4.91</b>	<b>-</b>

### Deferred tax:

Particulars	Balance Sheet	
	As at March 31, 2021	As at March 31, 2020
<b>Deferred tax liability</b>		
Mark to Market on Mutual funds	(385.11)	(160.79)
On Account of ROU	(130.28)	(27.40)
Security Deposit Received	(5.73)	-
Prepaid Expense	(0.29)	-
Difference in Companies Act & Tax Base of PPE	(54.60)	(8.61)
Others	-	(133.86)
	<b>(576.01)</b>	<b>(330.66)</b>

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

Particulars	Balance Sheet	
	As at March 31, 2021	As at March 31, 2020
<b>Deferred tax asset</b>		
Expenses allowable on payment basis/Others	-	302.25
Provision for Bonus	25.50	0.56
Ind AS deferred Revenue	5.48	-
On Account of Lease Liability	149.24	18.47
On Account of Leave Encashment	64.41	33.09
On Account of Gratuity	79.25	72.22
Others (Security Deposit)	6.04	6.74
	<b>329.92</b>	<b>433.33</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>(246.09)</b>	<b>102.67</b>

### Reflected in the balance sheet as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax assets	329.92	433.33
Deferred tax liabilities	(576.01)	(330.66)
<b>Deferred tax assets/ (liabilities), net</b>	<b>(246.09)</b>	<b>102.67</b>

### Reconciliation of deferred tax assets:

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Opening balance as of April 01</b>	102.68	405.32
Tax income/(expense) during the period recognised in profit or loss	(343.86)	(301.15)
Tax income/(expense) during the period recognised in OCI	(4.91)	(1.50)
<b>Closing balance</b>	<b>(246.09)</b>	<b>102.67</b>

- i. The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
- ii. Basis the revised income tax return filed by the Group pursuant to the Composite Scheme, the carried forward business losses stand at Rs 1,160 lakhs. The Group believes that it cannot reasonably determine the future tax liability against which these business losses can be set off and accordingly, no deferred tax asset has been recorded in current financial year.
- iii. The aggregate amount of impairment in value of investment in subsidiaries as on 31st March, 2021 is Rs. 19,380 lakhs. These differences in investments in subsidiaries in books and tax purposes 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, 2021

(Rupees in lakhs unless otherwise stated)

### 14. Other assets

Particulars	Current		Non-Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<b>Unsecured, considered good</b>				
Capital advances	-	3,285.50	21.94	21.44
Prepaid expenses	78.59	108.39	19.83	33.57
Balances with statutory/ government authorities	627.30	560.14	-	-
Other advances	146.09	80.38	0.50	0.50
Security Deposits given	6,050.00	5,917.73	-	-
<b>Total</b>	<b>6,901.98</b>	<b>9,952.14</b>	<b>42.27</b>	<b>55.51</b>

### 15. Equity share Capital

Particulars	March 31, 2021	March 31, 2020
<b>Authorised shares</b>		
600,50,000 equity shares of Rs. 10 each	6,005.00	6,005.00
<b>Issued, subscribed and fully paid equity capital</b>		
53,786,261 equity shares of Rs. 10 each	5,378.63	5,378.63
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>5,378.63</b>	<b>5,378.63</b>

#### (i) Reconciliation of the shares outstanding at the beginning and at the end of the year

	March 31, 2021		March 31, 2020	
	No of shares	Amount	No of shares	Amount
<b>Equity shares of Rs.10/- each share</b>				
Opening Balance	53,786,261	5,378.63	70	0.01
Shares issued during the Year	-	-	49,930	4.99
Issued pursuant to Composite Scheme (Refer Note No. 45)	-	-	53,786,261	5,378.63
Cancelled during the year (Refer Note No. 2, given below)	-	-	(50,000)	(5.00)
<b>Outstanding at the end of the year</b>	<b>53,786,261</b>	<b>5,378.63</b>	<b>53,786,261</b>	<b>5,378.63</b>

#### (ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. 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, 2021

(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. 3, given below)	March 31, 2021		March 31, 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<b>Promotor Group:</b>				
- Max Ventures Investment Holdings Private Limited	20,733,590	38.55%	20,733,590	38.55%
<b>Public:</b>				
<b>Institutional</b>				
- WF Asian Reconnaissance Fund Limited	-	-	4,012,995	7.46%
<b>Non - Institutional</b>				
<b>Body Corporate</b>				
- Rajasthan Global Securities Private Limited	3,252,332	6.05%	-	-
<b>Individual</b>				
- Ashish Dhawan	3,260,256	6.06%	3,260,256	6.06%

\* This is as per Scheme of demerger after its approval when company has issued and allotted 53,786,261 equity shares of Rs.10/- each on June 22, 2020 to the shareholders of erstwhile Max India Limited.

### (iv) Details of shares held by Erstwhile holding company

Erstwhile Max India Limited was the holding company till 31st March, 2020 but upon the date of Scheme becoming effective from record date, erstwhile Max India Limited ceased to be the holding company (Note -4 given below).

### (v) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

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 in exchange of 26,89,31,305 shares of Rs. 2 each being held by them in the erstwhile Max India. (Refer Note No. -1, given below)

#### \*Note:

1. Issued without payment being received in cash in accordance with the scheme of demerger.
2. Cancelled the existing share pursuant to scheme of demerger.
3. As per the records of the Company including its register of shareholders/ members, the above shareholding represents beneficial ownership of shares as on 31.03.2021.
4. Erstwhile Max India Limited held 49,994 shares i.e. 99.99% of the shareholding in its own name and the remaining 6 shares i.e. 0.01% held by nominees of Max India Limited. However, the Company ceased to be the subsidiary of Max India Limited upon the date of Scheme becoming effective i.e. February 1, 2019.

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### 16. Other Equity

Particulars	March 31, 2021	March 31, 2020
Capital reserve (Refer Note No. a below)	59,640.73	59,640.73
Securities premium (Refer Note No. No. b below)	511.35	511.35
Employee stock option plan (Refer Note No. c below)	-	-
Foreign Currency Translation Reserve (Refer Note No. d below)	56.46	40.88
FVTOCI reserve (Refer Note No. e below)	-	-
Other Comprehensive Income (Refer Note No. f below)	20.42	(29.65)
Retained earnings (Refer Note No. g below)	(287.89)	5,016.14
	<b>59,941.07</b>	<b>65,179.45</b>
<b>a) Capital reserve</b>		
At the beginning of the year	59,640.73	-
Add: Transferred as per the Scheme of Demerger	-	59,345.71
Add: Fair valuation of ESOP	-	295.02
<b>Closing Balance</b>	<b>59,640.73</b>	<b>59,640.73</b>
<b>b) Securities premium</b>		
At the beginning of the year	511.35	-
Add: Premium on issue of shares under ESOP	-	167.90
Add: Transferred from stock option outstanding	-	343.45
<b>Closing Balance</b>	<b>511.35</b>	<b>511.35</b>
<b>c) Employee stock option plan</b>		
At the beginning of the year	-	-
Add: Transferred as per the Scheme of Demerger	-	580.85
Add: ESOP expenses recognized during the year	-	57.62
Add: Adjustment of fair valuation of ESOP	-	(295.02)
Less: Transferred to securities premium	-	(343.45)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>
<b>d) Foreign Currency Translation Reserve</b>		
At the beginning of the year	40.88	-
Add: Transferred as per the Scheme of Demerger	-	40.97
Increase/(decrease) during the year	15.58	(0.09)
<b>Closing Balance</b>	<b>56.46</b>	<b>40.88</b>
<b>e) FVTOCI reserve</b>		
At the beginning of the year	-	(59.41)
Add: Transferred as per the Scheme of Demerger	-	599.44
Less: Reclassifications from OCI to Retained earnings	-	(540.03)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

Particulars	March 31, 2021	March 31, 2020
<b>f) Other items-Other Comprehensive Income</b>		
At the beginning of the year	(29.65)	-
Add: Transferred as per the Scheme of Demerger	-	-
Increase/(decrease) during the year	50.07	(29.65)
<b>Closing Balance</b>	<b>20.42</b>	<b>(29.65)</b>
<b>g) Retained earnings</b>		
At the beginning of the year	5,016.14	-
Add: Transferred as per the Scheme of Demerger	-	(25,229.77)
Add: Profit / (loss) for the year	(5,311.14)	29,705.88
Transfer from Other comprehensive income	-	540.03
Add :Adjustments	7.11	-
<b>Closing Balance</b>	<b>(287.89)</b>	<b>5,016.14</b>
<b>Total</b>	<b>59,941.07</b>	<b>65,179.45</b>

### Nature and purpose of reserves

#### (i) Capital reserve

The Group recognizes profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments, transfer on account scheme of Merger and Fair valuation to ESOP to capital reserve. It can be utilised in accordance with the provisions of the Companies Act, 2013, as amended from time to time.

#### (ii) Securities premium

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

#### (iii) Employee stock options outstanding

The employee stock options outstanding is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. There is no employee stock options outstanding at the end of year.

#### (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.

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### 17a. Non current Borrowings

Particulars	March 31, 2021	March 31, 2020
<b>Term loans (Secured)</b>		
From non-banking financial companies (NBFC)	8,633.59	13,583.36
From Banks - Vehicle loan	21.18	54.58
<b>Total</b>	<b>8,654.77</b>	<b>13,637.94</b>

#### (i) Term loan from Non-Banking Financial Companies

Term loan from Aditya Birla Finance Limited and Bajaj Finance Limited is Rs. 12,190.04 lacs on EIR method (including current maturities of long term borrowings Rs. 3,556.57 lacs) (previous year with Aditya Birla Finance Limited and Bajaj finance limited: Rs. 16,972.64 lacs, current maturities of long term borrowings Rs. 3,389.29 lacs) together with interest, additional interest, further interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Company is secured by the following security interest created in favour of the Bank or the Security Trustee:

- a) Exclusive charge by way of hypothecation on entire current assets (including receivables both present and future) and movable fixed assets (excluding vehicles hypothecated to the financiers of the vehicles) of Antara Purukul Senior Living Limited (APSL) and Antara Senior Living Limited (ASLL), wholly owned subsidiaries of Max India Ltd., both present and future.
- b) Exclusive charge by way of hypothecation on entire current assets (including receivables both present and future) and movable fixed assets (excluding vehicles hypothecated to the financiers of the vehicles) of Antara Purukul Senior Living Limited and Antara Senior Living Limited, both present and future.
- c) Exclusive charge over designated account and over all cash flows of APSL and ASLL including but not limited to cash flows arising out of sales /leasing of area /project receipts/all other cash flows pertaining to project.
- d) Exclusive charge by way of hypothecation /mortgage/assignment as the case may be of; and
  - (i) All the FSI, rights, title, interest, benefits, claims and demands whatsoever of APSL and ASLL in respect of the project, in the project documents, all as amended, varied or supplemented from time to time;
  - (ii) Subject to applicable law, all the rights, title, interest, benefits, claims and demands whatsoever of APSL and ASLL in the clearances, and
  - (iii) All the rights, title, interest, benefits, claims and demands whatsoever of APSL and ASLL in any letter of credit, guarantee, performance bond, guarantee, bank guarantee provided by any vendor/contractor/party to APSL and ASLL in relation to the project.
- e) Corporate Guarantee of Max India Limited.
- f) Equitable mortgage of immoveable property comprising 3 (three) floors admeasuring 60,561 square ft. situated at Noida, owned by the parent company Max India Ltd.

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

- (ii) Vehicle Loans Rs. 21.18 lakhs (including current maturities) are secured by way of hypothecation of respective vehicles. The loans are repayable in 1 to 5 years.

The term loan was 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.

### 17b. Current borrowings

Particulars	Current		Non-Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Loan from non banking financial companies (NBFC)	337.88	225.00	-	-
Vehicle loan	4.15	-	-	-
<b>Total</b>	<b>342.03</b>	<b>225.00</b>	<b>-</b>	<b>-</b>

#### (i) Short term loan from non-banking financial companies

Loan from Aditya Birla Finance Limited is Rs 337.88 lakhs.

- (ii) Vehicle Loans Rs 4.15 lakhs (March 31, 2020: Nil) are secured by way of hypothecation of respective vehicles. The loans are repayable in 1 to 5 years.

### 18. Trade payables

Particulars	Current		Non-Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Total outstanding dues of Micro Enterprises and Small Enterprises	79.16	56.37	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,334.72	1,946.54	-	-
<b>Total</b>	<b>2,413.88</b>	<b>2,002.91</b>	<b>-</b>	<b>-</b>

#### i. Details of outstanding dues of Micro Enterprises and Small Enterprises

	March 31, 2021	March 31, 2020
a) Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	79.16	-
b) Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

	March 31, 2021	March 31, 2020
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. 40)
- iii. Trade payables are non-interest bearing and are settled as per the terms agreed in the contract.

### 19. Other financial liabilities

Particulars	Current		Non-Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Security deposit received	3,955.99	3,670.76	21.76	-
Payable to Employees	2.48	-	-	-
Capital creditors	54.02	44.63	-	-
Expenses payable	2.25	1.03	-	-
Interest accrued but not due on borrowings	2.30	0.57	-	-
Advance from customers/ against sale	20.34	-	-	-
Current portion of term loan from Financial Institution	3,218.56	3,164.29	-	-
Current portion of vehicle loan	30.74	33.65	-	-
Others	33.65	1.40	-	-
Refundable to customers	189.60	1,147.68	-	-
<b>Total</b>	<b>7,509.93</b>	<b>8,064.01</b>	<b>21.76</b>	<b>-</b>

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### Break-up of financial liabilities at amortised cost:

Particulars	March 31, 2021	March 31, 2020
Borrowings (Refer Note No. 17 & 19)	12,246.10	17,060.88
Trade payables (Refer Note No. 18)	2,413.88	2,002.91
Lease Liability (Refer Note No. 38)	2,237.95	1,169.62
Other financial liabilities (Refer Note No. 19)	2,044.44	4,866.07
<b>Total</b>	<b>18,942.37</b>	<b>25,099.48</b>
Current	10,265.84	10,346.43
Non-current	8,676.53	14,753.05
<b>Total</b>	<b>18,942.37</b>	<b>25,099.48</b>

### Terms and conditions of the above financial liabilities:

- For terms and conditions with related parties, Refer Note No. 40.
- For explanations on the Group's credit risk management processes, Refer Note No. 43.

### 20. Provisions

Particulars	Current		Non-Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<b>Provision for employee benefits</b>				
Gratuity	189.36	70.97	494.00	724.49
Leave encashment	201.51	326.40	273.15	178.88
<b>Others:</b>				
Provision for income tax (net of advance tax)	1.35	139.05	-	-
<b>Total</b>	<b>392.22</b>	<b>536.42</b>	<b>767.15</b>	<b>903.37</b>

### 21. Other liabilities

Particulars	Current		Non-Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Statutory Dues (GST, TDS Payable, PF, Pension Payable)	315.20	563.57	-	-
Advance from customers	10,843.22	4,549.13	-	-
Unearned Revenue - Premium received in advance	333.38	78.06	-	-
Deposit against asset replacement	225.68	98.36	-	-
<b>Total</b>	<b>11,717.48</b>	<b>5,289.12</b>	<b>-</b>	<b>-</b>

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### 22. Revenue from operations

Particulars	For the year ended March 31, 2021	For the period Jan 23, 2019 to Mar 31, 2020
<b>(a) Revenue from contract with customers</b>		
Sale of goods	167.38	244.81
Sale of services	7,206.92	11,431.89
<b>(b) Revenue from leasing activities</b>		
Income from finance lease	1,800.75	6,385.00
Income from operating lease	150.70	38.22
<b>(c) Revenue from other operating activities</b>		
<b>Interest income on:</b>		
- Fixed deposits	388.43	55.01
- CRPS	-	2,076.94
Profit on sale of current investments	900.08	195.88
Fair value gain/(loss) on financial assets valued at fair value through profit or loss	1,050.61	671.56
Other operating income	423.34	0.58
<b>Total</b>	<b>12,088.21</b>	<b>21,099.89</b>

#### 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, 2021	For the period Jan 23, 2019 to Mar 31, 2020
(i) Sale of goods			
Food and beverages	Senior Living	167.38	244.81
(ii) Sale of services			
Maintenance charges	Senior Living	378.23	446.45
Training income	Training and Development	5,530.74	6,601.38
Shared services income	Business Investments	530.00	3,623.64
Marketing fee	Senior Living	468.66	350.49
Club membership fee	Senior Living	30.63	56.93
Club service and others	Senior Living	203.67	263.99
Others	Business Investments	64.99	89.01
<b>Total revenue from contracts with customers</b>		<b>7,374.30</b>	<b>11,676.70</b>
India		7,374.30	11,676.70
Outside India		-	-
<b>Total revenue from contracts with customers</b>		<b>7,374.30</b>	<b>11,676.70</b>

#### 22.2 Contract balances

Particulars	As at March 31, 2021	As at March 31, 2020
Trade receivables	741.86	1,408.45
Contract liabilities	10,843.22	4,549.13

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

Trade receivables are non interest bearing. Credit period generally receivables on terms of 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, 2021	As at March 31, 2020
Revenue as per contracted price	7,374.30	11,676.70
<b>Adjustments</b>		
Discount	-	-
Revenue from contracts with customers	7,374.30	11,676.70

### 23. Other income

Particulars	For the year ended March 31, 2021	For the period Jan 23, 2019 to Mar 31, 2020
<b>Interest income:</b>		
- Inter corporate deposits	83.15	141.25
- On Bank deposits	3.24	4.97
- On Security Deposits	23.53	21.63
- On Income tax refund received	543.34	16.37
Interest, dividend and rent	18.47	-
Profit on sale of property, plant and equipment	2.27	-
Scrap sale	1.98	1.08
Profit on sale of current investments	26.38	35.38
Liabilities/provisions no longer required written back	29.17	17.33
Fair value gain/(loss) on financial assets valued at fair value through profit or loss	24.90	2.81
Miscellaneous income	42.49	32.01
Secondment fee	71.20	59.87
<b>Total</b>	<b>870.12</b>	<b>332.70</b>

### 24. Raw material and components consumed

Particulars	For the year ended March 31, 2021	For the period Jan 23, 2019 to Mar 31, 2020
Inventory at the beginning of the year	152.87	-
Add: Transferred as per the Scheme of Demerger	-	174.71
Add: Purchases made during the year	144.56	82.07
	297.43	256.78
Less: Inventory at the end of the year	(158.26)	(152.87)
<b>Cost of raw material and components consumed</b>	<b>139.17</b>	<b>103.91</b>

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### 25 a. (Increase)/ decrease in inventories of finished goods

Particulars	For the year ended March 31, 2021	For the period Jan 23, 2019 to Mar 31, 2020
<b>Inventory at the beginning of the year/period</b>		
Finished Goods	22,459.28	-
	<b>22,459.28</b>	-
<b>Inventory transferred as per Scheme of Demerger</b>		
Finished Goods		27,108.28
	-	<b>27,108.28</b>
<b>Inventory at the end of the year/period</b>		
Finished Goods	21,207.54	22,459.28
	<b>21,207.54</b>	<b>22,459.28</b>
<b>(Increase)/ decrease in inventories of finished goods</b>	<b>1,251.74</b>	<b>4,649.00</b>

### 25 b. (Increase)/ decrease in inventories of work in progress

Particulars	For the year ended March 31, 2021	For the period Jan 23, 2019 to Mar 31, 2020
<b>Inventory at the beginning of the year/period</b>		
Land	-	-
	-	-
<b>Inventory at the end of the year/period</b>		
Land	3,571.00	-
	<b>3,571.00</b>	-

### 26. Employee benefit expenses

Particulars	For the year ended March 31, 2021	For the period Jan 23, 2019 to Mar 31, 2020
Salaries, wages and bonus	8,287.07	9,802.41
Contribution to provident and other funds	299.49	367.50
Employee stock option scheme (See note 39)	-	42.63
Gratuity expense (See note 36)	146.23	186.03
Staff welfare expenses	109.95	235.15
<b>Total</b>	<b>8,842.74</b>	<b>10,633.72</b>

### 27. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2021	For the period Jan 23, 2019 to Mar 31, 2020
Depreciation of property, plant and equipment	489.59	595.33
Depreciation of right of use assets	304.50	108.56
Depreciation of investment property	107.06	82.56
Amortisation of intangible assets	136.05	47.42
<b>Total</b>	<b>1,037.20</b>	<b>833.87</b>

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### 28. Finance costs

Particulars	For the year ended March 31, 2021	For the period Jan 23, 2019 to Mar 31, 2020
Interest on		
- term loans from financial institution	1,983.43	2,601.72
- vehicle loans	7.32	8.35
- others	164.78	-
Amortization of ancillary borrowing cost	42.24	21.09
Bank charges	0.86	2.84
Interest on Delay of Statutory Dues	0.53	0.58
Finance cost on Lease Liability	241.02	74.36
<b>Total</b>	<b>2,440.18</b>	<b>2,708.94</b>

### 29. Other expenses

Particulars	For the year ended March 31, 2021	For the period Jan 23, 2019 to Mar 31, 2020
Sales commission	14.10	13.42
Rates and taxes	101.97	141.42
Rent	449.87	515.05
Amortisation of prepaid asset	9.85	0.34
Insurance	98.40	79.85
Repairs and maintenance - Buildings	108.33	101.49
Repairs and maintenance - Others	247.68	434.61
Electricity and water charges	196.78	228.76
Printing and stationery	28.25	75.08
Marketing expenses	405.83	374.19
Travelling and conveyance	103.06	643.80
Communication	62.85	91.87
Membership fees	12.57	-
Legal and professional	1,389.55	1,821.90
Auditor's remuneration (Refer Note No. (i) below)	37.17	96.35
Management service charges	400.61	300.00
Director's fee	111.85	154.93
Infrastructure Cost	158.52	207.23
Business Promotion	9.36	40.87
Advertisement and publicity	19.63	46.64
Net loss on sale/disposal of fixed assets	9.99	6.11
Allowance for doubtful debts	0.30	-
Security & Housekeeping expense	188.94	266.25
Charity and donation	-	0.22
Contribution towards CSR (Refer Note No. (ii) below)	-	6.50
Sundry Balances written off	10.86	51.42
Meeting Expenses	27.92	17.47
Miscellaneous expenses	413.99	201.95
Exchange loss on foreign exchange fluctuations	1.99	0.57

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the period Jan 23, 2019 to Mar 31, 2020
Laundry expenses	22.65	36.01
Equipment Hiring Charges	-	0.92
Irrecoverable GST written off	58.78	124.80
<b>Total</b>	<b>4,724.28</b>	<b>6,241.27</b>

### (i) Payment to statutory auditors:

Particulars	For the year ended March 31, 2021	For the period Jan 23, 2019 to Mar 31, 2020
Fee for audit	36.25	85.75
Fee for other services	0.15	6.30
Reimbursement of expenses	0.77	4.30
<b>Total</b>	<b>37.17</b>	<b>96.35</b>

### (ii) 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 Group for the period Jan 23, 2019 to March 31, 2020 and FY 2020-21.

However, Section 135 was applicable for the Erstwhile Max India limited and the areas for CSR activities were promoting healthcare and rural development projects. The Company had provided for & spent Rs. 6.50 Lakhs on various CSR initiatives, during previous year, on the projects mentioned below:-

Particulars	For the year ended March 31, 2021	For the period Jan 23, 2019 to Mar 31, 2020
Gross amount spent by the Group during the period	-	6.50
Amount spent during the period		
Other projects	-	6.50
<b>Total</b>	<b>-</b>	<b>6.50</b>

### 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, 2021:

Particulars	Foreign Currency Translation Reserve	FVTOCI reserve	'Other items-Other Comprehensive Income'	Total
Net gain on FVTOCI debt securities	-	-	-	-
Re-measurement gains/ (losses) on defined benefit plans	-		54.98	54.98
Foreign exchange translation differences	15.58		-	15.58
Share of OCI of joint ventures accounted for using equity method	-		-	-
Income tax effect	-		(4.91)	(4.91)

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

Particulars	Foreign Currency Translation Reserve	FVTOCI reserve	'Other items-Other Comprehensive Income'	Total
<b>Total Other Comprehensive income</b>	<b>15.58</b>	-	<b>50.07</b>	<b>65.65</b>
<b>Other Comprehensive income attributable to</b>				
Equity holders of the parent	15.58	-	50.07	65.65
Non-controlling interests	-	-	-	-

During the period January 23,2019 to March 31, 2020:

	Foreign Currency Translation Reserve	FVTOCI reserve	Other items-Other Comprehensive Income	Total
Net gain on FVTOCI debt securities	-	1,175.37	-	1,175.37
Re-measurement gains/ (losses) on defined benefit plans	-		(28.15)	(28.15)
Foreign exchange translation differences	(0.09)		-	(0.09)
Share of OCI of joint ventures accounted for using equity method	-		-	-
Income tax effect	-		(1.50)	(1.50)
<b>Total Other Comprehensive income</b>	<b>(0.09)</b>	<b>1,175.37</b>	<b>(29.65)</b>	<b>1,145.63</b>
<b>Other Comprehensive income attributable to</b>				
Equity holders of the parent	(0.09)	599.44	(29.65)	569.70
Non-controlling interests	-	575.93	-	575.93

Refer Note No. 47 on Prior Period items.

### 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.

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

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

Particulars	For the year ended March 31, 2021	For the period Jan 23, 2019 to Mar 31, 2020
<b>(Loss)/Profit after tax attributable to equity shareholders of the Company:</b>		
From continuing operations	(5,311.64)	(9,261.53)
From discontinued operations	-	38,967.41
<b>Profit/(loss) after tax attributable to equity shareholders of the Company</b>	<b>(5,311.64)</b>	<b>29,705.88</b>

Particulars	Number (in lakhs)	Number (in lakhs)
Weighted average number of equity shares in calculating basic EPS	537.86	537.86
Add : Equivalent weighted average number of employee stock options outstanding	-	-
Weighted average number of equity shares in calculating diluted EPS	537.86	537.86
<b>Earning per share from continuing operations:</b>		
Earnings Per Share - Basic (Face value of Rs. 10 per share)	(9.88)	(17.22)
Earnings Per Share - Diluted (Face value of Rs. 10 per share)	(9.88)	(17.22)
<b>Earnings per share from discontinued operations:</b>		
Earnings Per Share - Basic (Face value of Rs. 10 per share)	-	72.45
Earnings Per Share - Diluted (Face value of Rs. 10 per share)	-	72.45
<b>Earnings per share from continuing and discontinued operations:</b>		
Earnings Per Share - Basic (Face value of Rs. 10 per share)	(9.88)	55.23
Earnings Per Share - Diluted (Face value of Rs. 10 per share)	(9.88)	55.23

### 32. Non Current Assets held for Sale

On March 22, 2021, the Board of Directors of Max Skill First Ltd, a wholly owned subsidiary of the Company approved the proposal for discontinuing the operations of the company in a phase wise manner. The Company has also accepted a "Letter of Intent" with third party in relation to sale of entire assets related to Allied Healthcare business (AHC). The transaction is expected to complete in financial year 2021-22. The assets and liabilities in relation to that asset/business have been shown in the balance sheet separately as Assets/Liabilities Held for Sale.

The substantial business of the Company was being generated from companies forming part of the Max group, since inception. The separate training vertical was helping in obtaining synergies across various businesses of the group and achieve economies of scale while delivering services. However, due to certain restructuring exercises executed in past few years across the group, some of the clientele companies of

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

the Company pertaining to Max Group have ceased to be the part of the Group thereby impacting the future prospects of the Company business.

As a consequence, the Board of directors of Company in its meeting held on March 22, 2021, has considered and approved the proposal for discontinuing the operations of Max Skill First in a phase-wise manner.

### Assets Classified as held for sale

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
<b>Tangible Assets</b>		
Computer	4.42	-
Furniture and Fittings	6.12	-
Laboratory Equipment	8.07	-
Office Equipment	4.56	-
Motor Vehicle	17.50	-
<b>Intangible Assets</b>		
Software	1.32	-
Content Development	8.51	-
<b>Total</b>	<b>50.49</b>	<b>-</b>

### 33. Discontinued Operations

The Company divested its entire shareholding in Max Bupa (equivalent to 51% of Max Bupa's total issued and paid-up equity share capital) to Fettle Tone LLP (an affiliate of True North Fund VI LLP) for a consideration of Rs. 516.63 crores and in terms of the Share Purchase Agreement (SPA), received a sum of Rs 543.44 crores (comprising of consideration of Rs 516.63 crores, refund of further capital contributions made after SPA date till closing of transaction amounting to Rs 66.81 crores, adjusting for indemnity of Rs. 40.00 crores) resulting in net gain/ loss of Rs. Nil crores (adjusted for provision for indemnity) on the transaction. Further, the Company has incurred arranger fee paid on success basis of Rs.9.53 crores in relation to this transaction. Consequently, Max Bupa Health Insurance Company Limited ceased to be a subsidiary of the Company w.e.f. December 16, 2019.

During the Year ended March 31, 2020, the Company also divested its entire shareholding in its subsidiary Pharmax Corporation Limited (equivalent to 85.17% of Pharmax's total issued and paid-up equity share capital and excluding Cumulative Redeemable Preference Shares due for redemption in March 2020) to Max Estates Limited on November 25, 2019 for a consideration of Rs. 60.73 crores resulting in net gain of Rs. 21.21 crores on the transaction. Consequently, Pharmax Corporation Limited ceased to be a subsidiary of the Company w.e.f. November 25, 2019.

Subsequently, the resultant profit on these transactions post elimination of their assets and liabilities in the consolidated financial statements has been disclosed under discontinued operations. The assets and liabilities of both the companies have been eliminated while preparing consolidated financial statements of the group.

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### 34. 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, 2021	As at March 31, 2020
1	Max Bupa Health Insurance Company Limited (Refer Note No. (i) below)	Health insurance services	India	-	-
2	Antara Senior Living Limited	Marketing and operation of senior living communities	India	100.00	100.00
3	Antara Assisted Care Services Limited (formerly Antara Care Homes Limited)*	Care home and Care at home services	India	100.00	100.00
4	Antara Purukul Senior Living Limited (Refer Note No. (ii) below)	Construction and leasing of senior living communities	India	100.00	100.00
5	Pharmax Corporation Limited (Refer Note No. (iii) below)	Leasing of real estate	India	-	-
6	Max Skill First Limited	Learning and development	India	100.00	100.00
7	Max UK Limited	Provide business and administrative support services to officials of group companies	United Kingdom	100.00	100.00
8	Max Ateev Limited	Management of investment in Forum I Aviation Ltd.	India	100.00	100.00

#### Notes:

- (i) Subsidiary till Dec 16, 2019 (51% holding)
- (ii) The entity is held through Antara Senior Living Limited
- (iii) Subsidiary till Nov 25, 2019 (85.17% holding)
- (iv) Amalgamated with Max Skill First Limited w.e.f April 01, 2019
- \* Direct subsidiary of Max India Limited w.e.f. from July 1, 2020

#### B. Joint arrangements in which Group is Joint venture

S.no.	Name of the entity	Principal business activities	Principal place of business/ Country of incorporation	Ownership interest held by the Group (in %)	
				As at March 31, 2021	As at March 31, 2020
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	60.00

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### 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

### 35. 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 Limited		Contend Builders Private Limited	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Investments, Inventories, Trade Receivables, cash and cash equivalents, other financial assets and other current assets (current)	2,131.78	2110.68	15,725.29	11,600.88
Property, plant and equipment, intangible assets, other non-current financial assets and other non-current assets including deferred tax assets (non-current)	4,422.72	4874.41	50.69	2.44
Borrowings, trade payable, other current financial liabilities and other liabilities including provisions (current)	(260.31)	(232.83)	(15,783.68)	(11,606.40)
Borrowings, other non-current financial liabilities and other liabilities including provisions and deferred tax liabilities (non-current)	(567.62)	(664.13)	(1.19)	(0.65)
<b>Net assets</b>	<b>5,726.57</b>	<b>6,088.13</b>	<b>(8.89)</b>	<b>(3.73)</b>

Movement in Investment in Joint Ventures	Forum I Aviation Private Limited Limited		Contend Builders Private Limited	
	For the year ended Mar 21	For the period Jan 23, 2019 to Mar 31, 2020	For the year ended Mar 21	For the period Jan 23, 2019 to Mar 31, 2020
Opening investment	1,229.15	-	914.07	-
Additions	-	720.28	81.45	916.15
Capital reserve on Initial recognition	-	508.32	-	-
Share in profit/(loss) for the year	(72.31)	0.55	(3.23)	(2.08)
Closing value	1,156.84	1,229.15	992.29	914.07

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### Summarised Statement of profit and loss

	Forum I Aviation Private Limited Limited		Contend Builders Private Limited	
	For the year ended Mar 21	For the period Jan 23, 2019 to Mar 31, 2020	For the year ended Mar 21	For the period Jan 23, 2019 to Mar 31, 2020
<b>Revenue</b>	2,067.84	2258.29		
Other Income	100.80	137.98	22.71	0.47
<b>Profit/ (loss) after tax from continuing operations</b>	(362.72)	2.77	(5.44)	(3.33)
Other comprehensive income (net of tax)	1.15	6.42	0.27	-
<b>Total comprehensive income/ (loss) for the year</b>	(361.57)	9.19	(5.17)	(3.33)

### 36. Employee benefit plans

#### Defined Benefit Plans

##### a) Gratuity (Non Funded)

The Group has a defined benefit gratuity plan for its employees. Under the plan, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The scheme is unfunded.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

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

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

Particulars	Gratuity plan	
	March 31, 2021	March 31, 2020
Defined benefit obligation at the beginning of the year	795.46	-
Transferred as per the Scheme of Demerger	14.24	665.45
Liability Transferred from/(to) Other Company	(72.95)	31.41
Current service cost	93.46	127.49
Interest cost	52.77	58.54
Benefits paid	(144.64)	(115.58)
Actuarial (gain)/ loss on obligations - OCI	(54.98)	28.15
<b>Defined benefit obligation at the end of the year</b>	<b>683.36</b>	<b>795.46</b>
<b>Current Liability</b>	<b>189.36</b>	70.97
<b>Non-Current Liability</b>	<b>494.00</b>	724.49
<b>Total</b>	<b>683.36</b>	795.46

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### Amount recognised in Statement of Profit and Loss:

Particulars	Gratuity plan	
	March 31, 2021	March 31, 2020
Current service cost	93.46	127.49
Net interest expense	52.77	58.54
<b>Total</b>	<b>146.23</b>	<b>186.03</b>

### Amount recognised in Other Comprehensive Income:

Particulars	Gratuity plan	
	March 31, 2021	March 31, 2020
Actuarial gain/(loss) arising from changes in financial assumptions	54.98	(28.15)
Experience adjustments	-	-
Return on Plan Assets excluding Interest Income	-	-
<b>Total</b>	<b>54.98</b>	<b>(28.15)</b>

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

Particulars	Gratuity plan	
	March 31, 2021	March 31, 2020
Discount rate	5.5% - 6.8%	6.80% - 7.66%
Future salary increases	5.00% - 10.00%	6.00% - 10.00%
Rate of employee turnover (per annum)	1% - 31%	1% - 23%
Retirement Age	58 to 71 years	58 to 71 years

A quantitative sensitivity analysis for significant assumption as at March 31, 2021 is as shown below:

Particulars	Gratuity plan	
	March 31, 2021	March 31, 2020
<b>Assumptions:</b>		
Impact on defined benefit obligation of change in Discount rate		
(a) Impact due to increase of 1%	(66.96)	(46.57)
(b) Impact due to decrease of 1%	74.39	51.55
Impact on defined benefit obligation of change in Future salary growth rate		
(a) Impact due to increase of 1%	70.99	49.09
(b) Impact due to decrease of 1%	(65.05)	(45.41)

- 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

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

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:**

	Gratuity plan	
	March 31, 2021	March 31, 2020
Within the next 12 months (next annual reporting period)	189.55	88.32
Between 2 and 5 years	194.98	289.45
Between 5 and 10 years	446.72	630.09
<b>Total expected payments</b>	<b>831.25</b>	<b>1,007.86</b>

Average duration of the defined benefit plan obligation for gratuity at the end of the FY21 is 6.5-20 years (March 31, 2020: 12- 20 years).

### b) Leave Encashment

Provision for leave encashment benefits payable to its regular employees with respect to accumulated earned leaves and sick leaves outstanding at the year end is made by the Company on basis of actuarial valuation and is non funded.

#### Movement in net defined benefit (asset)/liability

Particulars	Leave encashment	
	March 31, 2021	March 31, 2020
Opening balance	505.28	-
Transferred as per the Scheme of Demerger	-	416.57
Included in the Statement of Profit and Loss:		
Current service cost	108.93	100.09
Interest cost (income)	32.02	29.76
Remeasurement loss/(gain)	(63.16)	53.31
<b>Total amount recognised in the Statement of Profit and Loss</b>	<b>77.79</b>	<b>183.16</b>

Particulars	March 31, 2021	March 31, 2020
Liability transferred from Max Financial Services Limited	3.77	8.75
Liability transferred to Max Financial Services Limited	(27.92)	(5.46)
Liability transferred to Max Healthcare Institute Limited	1.30	(1.30)
Benefits paid	(85.56)	(96.44)
<b>Total</b>	<b>(108.41)</b>	<b>(94.45)</b>

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

<b>Closing balance</b>	<b>474.66</b>	<b>505.28</b>
Current Liability	201.51	326.40
Non-Current Liability	273.15	178.88
<b>Total</b>	<b>474.66</b>	<b>505.28</b>

### B) Defined Contribution Plan

#### Provident Fund

The Group (except Antara Senior Living Limited, Antara Assisted Care Services Limited and Antara Purukul Senior Living Limited) is contributing in a provident fund trust "Max Financial Services Limited 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 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, 2021 as per the actuarial valuation of active employee members are as follows:

	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Plan assets at year end at fair value	2,395.84	2,602.67
Present value of defined benefit obligation at year end	2,383.51	2,580.45
Surplus as per actuarial certificate	12.33	22.22
<b>Shortfall recognized in balance sheet</b>	<b>-</b>	<b>-</b>
Active members as at year end (Nos)	479	577

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

	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Discount rate	5.18%	5.45%
Yield on existing funds	8.50%	8.50%
Expected guaranteed interest rate	8.50%	8.50%

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

	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Employer's Contribution towards Provident Fund (PF)	299.49	367.50
	<b>299.49</b>	<b>367.50</b>

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### 37. Capital commitments and Contingencies

#### a) Capital commitments

Particulars	March 31, 2021	March 31, 2020
Estimated value of contracts in capital account remaining to be executed	55.04	3,681.90
Less: Capital advances	(44.18)	(3,285.00)
<b>Net capital commitment for acquisition of capital assets</b>	<b>10.86</b>	<b>396.90</b>

#### b) Contingencies

Particulars	March 31, 2021	March 31, 2020
(i) Claims against the Group not acknowledged as debts Legal claims (Refer Notes No. (a), (b) and (c) given below)	633.19	633.19
(ii) Demand of Service Tax on Corporate Guarantee Fees pertaining to FY 2015-16, 2016-17 & 2017-18. (Refer Note d)	136.45	-
(iii) Demand of Service Tax on Option Fees pertaining to FY 2015-16 & 2016-17.(Refer Note d)	544.35	-
(iv) Demand of Service Tax on Import of Services pertaining to FY 2015-16 & 2016-17.(Refer Note d)	2.12	-
<b>Total</b>	<b>1316.11</b>	<b>633.19</b>

- (a) A supplier of Antara Purukul Senior Living Limited (APSL), a subsidiary of the Company had filed a claim of Rs.552.26 lakhs before the Micro Small Entrepreneurs Facilitation Council (MSEF), now the matter is pending before Delhi International Arbitration Centre (DIAC). APSL has disputed the claim as the said amount is not payable on account of the inferior quality of the products supplied by the vendor. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.
- (b) A supplier of Antara Purukul Senior Living Limited (APSL), a subsidiary of the Company has filed a claim of Rs.80.30 lakhs. The vendor has filed a petition under Section 11 of Arbitration and Conciliation Act, 1996 for appointment of arbitrator.

The petition had been disposed off by the High Court and a sole Arbitrator has been appointed in this matter. The statement of claim has to be filed by supplier before the arbitrator. APSL has disputed the claim as the said amount is not payable on account of the inferior quality of the products supplied by the vendor. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.

- (c) A third party security guard (hired through manpower supplier) of Antara Purukul Senior Living Limited (APSL), a subsidiary of the Group has filed a salary claim of Rs.0.63 lakhs. The guard has filed a complaint against APSL and also the manpower supplier alleging illegal termination from Antara location. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

(d) 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 consolidated 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.

### c) Corporate guarantee :

Particulars	March 31, 2021	March 31, 2020
Corporate guarantee given to financial institutions in respect of financial assistance availed by step down subsidiary company.	12,190.04	16,972.64

Guarantee has been given by the Company on behalf of its step down subsidiary, Antara Purukul Senior Living Limited for loan of Rs. 22,000.00 lakhs (March 31, 2020: Rs. 22,000.00 lakhs) from Aditya Birla Finance Limited and Bajaj Finance Limited.

Carrying amount of the related corporate guarantee is Rs. 8,159.17 lakhs (March 31, 2020: Rs. 11,282.02 lakhs) from Aditya Birla Finance Limited and Rs. 4,030.87 lakhs (March 31, 2020: Rs. 5690.62 lakhs) from Bajaj Finance Limited. The said Financial guarantee is being initially recognised at fair value as per Ind AS 109 (Financial instruments) in the books of Guarantor i.e. Max India.

## 38. Leases

Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability.

Consequently, in the financials, the nature of expenses in respect of Operating Leases has changed from lease rent to depreciation cost for the ROU asset and finance cost for the interest accrued on lease liability. The effect of this adoption is not material on the profit and earnings per share for the current year.

The Group has entered into short term lease arrangements for certain facilities. Rent expense of Rs. 449.87 (Previous period: Rs. 515.05 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.

### 38.1 Finance Leases - Group as lessee

The following is the movement in lease liabilities during the year ended March 31, 2021:

Particulars	Amount as on March 31, 2021	Amount as on March 31, 2020
Balance as on 01 April, 2020 (on adoption of IndAS 116)	1,169.63	-
Transferred as per the Scheme of Demerger	-	426.26
Addition	1,207.43	775.39
Finance cost accrued during the year/period	241.02	74.36
Deletion	(19.66)	-
Payment of Lease liabilities	(360.48)	(106.39)
<b>Balance as of 31 March, 2021</b>	<b>2,237.94</b>	<b>1,169.62</b>

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2021 on an undiscounted basis

Particulars	Amount as on March 31, 2021	Amount as on March 31, 2020
Current	213.23	54.51
Non-current	2,024.72	1,115.11
<b>Total</b>	<b>2,237.95</b>	<b>1,169.62</b>

The following are the Maturity Analysis of Contractual undiscounted cash flow as at 31st March 2021

Particulars	Amount as on March 31, 2021
Less than 1 year	614.48
1-3 Years	670.99
Beyond 3 years	1,340.53
<b>Total</b>	<b>2,626.00</b>

Impact of adoption of Ind AS 116 in Statement of Profit and Loss for the year ended 31st March, 2021 is as follows:

Particulars	In FY 20-21
Increase in interest expense on lease liability	241.02
Increase in depreciation expense of Right-of-use asset	304.50
<b>Total</b>	<b>545.52</b>

### 38.2 Finance leases- Group as lessor

Leases in which the Group transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Antara Purukul Senior Living Limited, one of the subsidiary of the Company, is receiving full lease consideration in advance before possession/registration of lease deed. In such case the entire lease consideration towards the apartment to the extent it is related to lease rentals, is recognized as revenue in the Statement of Profit & Loss and the costs of the leased unit is transferred from inventory to Statement of Profit & Loss.

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in PPE. Lease income on an operating lease is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

### 39. Employee share based payments

- The Parent Company i.e. Erstwhile Max India Limited had instituted the 2016 Plan, which was approved by the Board of Directors in March 29, 2016 and by the shareholders in September 27, 2016. The 2016 Plan provides for grant of stock options aggregating not more than 5% of number of issued equity shares of the Company to eligible employees of the Company. The 2016 Plan is administered by the Nomination and Remuneration Committee appointed by the Board of Directors. Under the

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

plan, the employees 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.

Pursuant to the Composite Scheme, all outstanding ESOPs to the existing employees were transferred from erstwhile Max India Limited.

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	Number of options	Weighted Average exercise price (Rs.)	Number of options	Weighted Average exercise price (Rs.)
Option outstanding at the beginning of the year (Transfer as per Scheme of Demerger)	-	-	1,174,962	2
Granted during the year	-	-	-	2
Exercised during the year	-	-	(509,962)	2
Forfeited during the year	-	-	(665,000)	2
Closing balance	-	-	-	-
Exercisable at the end of the year	-	-	-	-

### 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 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 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.

### b) 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, 2021	For the period Jan 23, 2019 to Mar 31, 2020
Employee stock option plan	-	42.63

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### 40. Related party transactions

#### A. Name of related party and relationship :

Relationship with the related party	Name of related party	
<b>Joint Venture</b>	1	Max Healthcare Institute Limited (till May 31, 2020)
	2	Alps Hospital Limited (till May 31, 2020)
	3	Forum I Aviation Private Limited
	4	Contend Builders Private Limited
<b>Directors /Key Management Personnel (KMP) and their relatives</b>	1	Mr. Ashwani Windlass (Non-executive Director ) (upto January 16, 2020)
	2	Mr. Analjit Singh (Chairman of the Board effective April 1, 2019)
	3	Mr. Ashok Brijmohan Kacker (Independent Director)
	4	Mr. Mohit Talwar (Managing Director) (upto January 14, 2021)
	5	Mr. Rajit Mehta (Managing Director) (w.e.f. January 15, 2021)
	6	Mrs. Tara Singh Vachani (Director)
	7	Mr. Rahul Khosla (Non-executive Director) (Ceased to be director w.e.f. April 1, 2019)
	8	Mr. D.K. Mittal (Independent Director) (upto April 16, 2020)
	9	Mr. K. Narasimha Murthy (Independent Director) (upto June 1, 2020)
	10	Mrs. Sharmila Tagore (Independent Director) (Appointed w.e.f. 26/02/2019)
	11	Mr. Pradeep Pant (Independent Director) (Appointed w.e.f. 01/06/2020)
	12	Mrs. Bhawna Agarwal (Independent Director) (Appointed w.e.f. 15/01/2021)
	13	Mr. Niten Malhan (Independent Director) (Appointed w.e.f. 01/02/2021)
	14	Mr. V. Krishnan (Company Secretary- upto 30/06/2019), (Director - upto June 1, 2020)
	15	Mr. Jatin Khanna (Chief Financial Officer - upto 30/06/2019), (Director - upto June 1, 2020)
	16	Mr. Dilbagh Singh Narang (Director) (upto June 1, 2020)
	17	Mr. Pankaj Chawla (Company Secretary) (w.e.f. 01/07/2019)
	18	Mr. Sandeep Pathak (Chief Financial Officer) (w.e.f. 01/07/2019)
	19	Mr. Sahil Vachani (Husband of Mrs.Tara Singh Vachani)
	20	Ms. Sadhna Mehta (Wife of Rajiv Mehta)
	21	Ms.Santosh Mehta (Mother of Mr. Rajiv Mehta)

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

Relationship with the related party	Name of related party	
<b>Enterprises owned or significantly influenced by person or entities having control or significant influence</b>	1	Max India Foundation
	2	Max Financial Services Limited
	3	Max Life Insurance Company Limited
	4	Max Ventures and Industries Limited
	5	New Delhi House Services limited
	6	Max Towers Private Limited (erstwhile Wise Zone Builders Private Limited)
	7	SKA Diagnostic Private Limited
	8	Max Asset Services Limited
	9	Pharmax Corporation Limited (w.e.f. November 26, 2019)
	10	Icare Health Projects and Research Private Limited
	11	Vana Enterprises Limited
	12	Siva Reality Ventures Private Limited
	13	Max Learning Ventures Private Limited
	14	Max Estates Limited
	15	Max Square Limited
	16	Northern Propmart Solutions Limited
	17	Max I. Limited
	18	Max Speciality Films Limited
	19	Delhi Guest Houses Private Limited
<b>Employee benefit trust</b>	1	Max Financial Services Ltd. Employees' Provident Fund Trust
<b>Person or entities having control or significant influence</b>	1	Mr. Analjit Singh
	2	Mrs. Neelu Analjit Singh
	3	Ms. Piya Singh
	4	Mr. Veer Singh
	5	Mrs. Tara Singh Vachani
	6	Liquid Investment and Trading Private Limited
	7	Max Ventures Investment Holdings Private Limited

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

(Rs. in lakhs)

Nature of transaction	Name of related party	For the year ended March 31, 2021	First Financial Year January 23, 2019 to March 31, 2020
Income from shared services	Max Healthcare Institute Limited	-	286.98
	Max Financial Services Limited	530.00	3,150.00
Training services revenue	Max Life Insurance Company Limited	4,031.87	4,418.12
	Max Healthcare Institute Limited	124.34	206.92

**Notes to consolidated financial statements for the year ended March 31, 2021***(Rupees in lakhs unless otherwise stated)*

(Rs. in lakhs)

<b>Nature of transaction</b>	<b>Name of related party</b>	<b>For the year ended March 31, 2021</b>	<b>First Financial Year January 23, 2019 to March 31, 2020</b>
Reimbursement of expenses (received from)	Max Financial Services Limited	204.95	280.00
	New Delhi House Services limited	22.12	30.52
	Max Ventures and Industries Limited	-	18.15
	Max Healthcare Institute Limited	11.63	(0.60)
Sale of fixed assets	Max Financial Services Limited	20.55	-
Purchase of fixed assets	Max Towers Private Limited	-	1,908.73
	Max I. Limited	-	3.53
Brokerage charges paid	Max Towers Private Limited	53.57	-
Aircraft chartering charges	Forum I Aviation Private Limited	36.55	3.16
Professional charges	Max Healthcare Institute Limited	-	16.52
Maintenance / other expenses	New Delhi House Services limited	91.59	101.71
	Max Asset Services Limited	168.61	176.13
	Max Towers Private Limited	5.15	-
	Delhi Guest House Services Limited	17.58	-
Retiral benefits paid (on transfer of employees)	Max Financial Services Limited	113.12	56.12
Insurance expense	Max Life Insurance Company Limited	20.38	18.05
Management service charges Rent paid	Max Financial Services Limited	400.61	434.17
	Pharmax Corporation Limited	3.39	0.32
	Max Financial Services Limited	1.80	1.08
	Alps Hospital Limited	-	1.67
	Max Ventures and Industries Limited	228.70	225.24
	SKA Diagnostic Private Limited	50.00	62.50
	Delhi Guest House Services Limited	60.00	-
	Max Healthcare Institute Limited	-	2.35
Infrastructure cost	Max Life Insurance Company Limited	142.54	142.54

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

(Rs. in lakhs)

Nature of transaction	Name of related party	For the year ended March 31, 2021	First Financial Year January 23, 2019 to March 31, 2020
Director sitting fee	Mr. Ashwani Windlass	-	19.00
	Mr. Ashok Brijmohan Kacker	17.00	34.00
	Mrs. Tara Singh Vachani	15.00	5.00
	Mr. Rahul Khosla	-	6.00
	Mr. Analjit Singh	8.00	3.00
	Mr. D.K. Mittal	-	31.00
	Mr. K. Narasimha Murthy	1.00	9.00
	Mrs. Sharmila Tagore	39.00	28.00
	Ms. Bhawna Agarwal	1.00	-
	Mr. Niten Malhan	1.00	-
	Mr. Mohit Talwar	2.00	-
	Mr. Pradeep Pant	29.00	16.00
Other Transactions with KMP/ Director, relatives of KMP/Director	Mr. Veer Singh	3.61	45.73
	Mrs. Tara Singh Vachani	1.05	-
	Mr. Sahil Vachani	0.02	-
	Mr. Analjit Singh	0.36	-
	Mr. Rajit Mehta	0.17	-
	Ms. Sadhna Mehta	0.02	-
	Ms. Santosh Mehta	0.07	-
Fair valuation impact on cumulative redeemable preference shares	Pharmax Corporation Limited	-	2,017.05
Redemption of cumulative redeemable preference shares	Pharmax Corporation Limited	-	1,500.00
Security deposit given	SKA Diagnostic Private Limited	-	12.50
	Max Asset Services Limited	-	25.25
	Max Financial Services Limited	-	0.45
	Delhi Guest house services Ltd	15.00	-

**Notes to consolidated financial statements for the year ended March 31, 2021***(Rupees in lakhs unless otherwise stated)*

(Rs. in lakhs)

<b>Nature of transaction</b>	<b>Name of related party</b>	<b>For the year ended March 31, 2021</b>	<b>First Financial Year January 23, 2019 to March 31, 2020</b>
Sale of club & other services	Siva Reality Ventures Private Limited	0.01	-
	Max Learning Ventures pvt ltd (MLV)	0.06	-
	Delhi Guest House Pvt Ltd	0.10	-
	Vana Enterprise Limited	-	3.51
	Max Asset Services Limited	0.99	-
	Max Estates Limited	2.70	12.17
	Max Ventures & Industries Limited	3.39	0.84
	Max Square Limited	0.65	-
	Max India Foundation	0.03	0.06
Marketing and project fees	Contend Builders Private Limited	468.66	311.56
Secondment fee	Contend Builders Private Limited	46.67	22.97
CSR activities	Max India Foundation	0.33	6.50
Company's contribution to Provident Fund Trust	Max Financial Services Ltd. Employees' Provident Fund Trust	173.32	218.40
Interest income	Forum I Aviation Private Limited	2.67	1.99
	Pharmax Corporation Limited	215.57	-
	Contend Builders Private Limited	211.58	81.99
Rent income	Max Financial Services Limited	36.45	-
Other Income	Contend Builders Private Limited	2.34	0.32
Miscellaneous income	Contend Builders Private Limited	0.02	-
	Max Ventures Private Limited	0.07	-
	New Delhi House Services Limited	0.45	-
	Delhi Guest House Private Limited	0.10	-
	Max Learning Ventures Private Limited	0.06	-
	Max Asset Services Limited	0.06	-
	Max Estates Limited	0.19	-
	Max Ventures & Industries Limited	0.06	-
	Northern Propmart Solutions Limited	0.07	-
	Max I. Limited	0.01	-
	Max Speciality Films Limited	0.07	-
	Siva Reality Ventures Private Limited	0.01	-
	Max Financial Services Limited	0.13	-

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

(Rs. in lakhs)

Nature of transaction	Name of related party	For the year ended March 31, 2021	First Financial Year January 23, 2019 to March 31, 2020
Management Fees	Max Estates Limited	3.58	-
Loans and advances given	Forum I Aviation Private Limited	38.00	-
	Contend Builders Private Limited	200.00	2,185.00
Deposit paid towards development rights	Icare Health Projects and Research Private Limited	132.27	5,917.73
Investments made	Forum I Aviation Private Limited	-	720.28
Investments sold	Max Estates Limited	-	6,073.05

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, 2021	AS at March 31, 2020
Loans and advances given	Forum I Aviation Private Limited	38.00	-
	Contend Builders Private Limited	2,385.00	2,185.00
Trade receivable	Max Financial Services Limited	261.33	522.37
	Max Life Insurance Company Limited	2.13	-
	Contend Builders Private Limited	147.06	361.64
	Mr. Rajit Mehta	0.07	-
	Ms.Santosh Mehta	0.07	-
Interest receivable	Forum I Aviation Private Limited	0.69	-
Other receivable	Pharmax Corporation Limited	0.18	3,483.95
	Max Financial Services Limited	0.45	0.45
	SKA Diagnostic Private Limited	12.50	12.50
	Max Asset Services Limited	26.43	25.45
	Delhi Guest House Services Limited	15.00	-
	Max Ventures & Industries Limited	2.66	0.77
	Max Speciality Films Limited	0.07	-
	Max Square Limited	0.65	-
	Mr. Analjit Singh	187.86	187.86
	Mr. Veer Singh	-	7.68
Advance Against Services	Max Life Insurance Company Limited	299.10	226.36
Amount Receivable against Services	Max Life Insurance Company Limited	38.35	-
Deposit paid towards development rights	Icare Health Projects and Research Private Limited	6,050.00	5917.73

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

Nature of transaction	Name of related party	AS at March 31, 2021	AS at March 31, 2020
Other financial liabilities	Contend Builders Private Limited	(282.20)	(73.80)
Amount Payable	Alps Hospital Ltd	-	(1.29)
	New Delhi House Services Limited	(5.17)	(3.29)
	Pharmax Corporation Limited	(0.02)	-
	Max Ventures and Industries Limited	(9.76)	(17.95)
	Max Healthcare Institute Limited	-	(4.76)
	Max Asset Services Limited	(19.59)	(6.20)
	Max Estates Limited	(9.14)	-
	Max Life Insurance Company Limited	-	(38.49)
	Mrs. Sharmila Tagore	-	(1.80)
	Mr. Pradeep Pant	-	(1.38)
Advance from customers	Vana Enterprise Limited	-	2.85
	Veer Singh	-	0.61
Investment in equity share capital	Forum I Aviation Private Limited	992.29	914.07
	Contend Builders Private Limited	1,156.84	1,229.15

### D. Terms and conditions of transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. The Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

### E. Compensation of key management personnel of the Company

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Mrs. Tara Singh Vachani	265.24	181.51
Mr. Rajit Mehta	325.04	121.95
Mr. Mohit Talwar	132.99	123.63
Mr. Sandeep Pathak	91.14	56.85
Mr. Pankaj Chawla	41.52	34.68

\* 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 Group as a whole.

### 41. Segment information

41.1 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:

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### 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) Learning and Development - This segment relates to learning and development activity carried out by its subsidiary.
- (iv) Others

### b) Identification of Segments:

The Board of Directors monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Operating segments have been identified on the basis of the nature of product / services and have been identified as per the quantitative criteria specified in the Ind AS.

- c) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocated".
- d) Segment assets and segment liabilities represent assets and liabilities in respective segments. Right of use assets, lease liability, tax related assets and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as "Unallocated".

## 41.2 Segment information

	Senior Living		Business Investments		Learning and Development		Others		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
a. <b>Segment Revenue from continuing operations</b>										
Revenue from external customers	3,483.46	7,785.90	3,009.02	6,623.02	5,530.74	6,601.96	64.99	89.01	12,088.21	21,099.89
Inter segment revenue	92.09	86.00	356.81	5,390.12	-	429.95	10.00	-	458.90	5,906.07
<b>Total Segment Revenue</b>	<b>3,575.55</b>	<b>7,871.90</b>	<b>3,365.83</b>	<b>12,013.14</b>	<b>5,530.74</b>	<b>7,031.91</b>	<b>74.99</b>	<b>89.01</b>	<b>12,547.11</b>	<b>27,005.96</b>
Less: Inter segment revenue	92.09	86.00	356.81	5,390.12	-	429.95	10.00	-	458.90	5,906.07
<b>Revenue from continuing operations</b>	<b>3,483.46</b>	<b>7,785.90</b>	<b>3,009.02</b>	<b>6,623.02</b>	<b>5,530.74</b>	<b>6,601.96</b>	<b>64.99</b>	<b>89.01</b>	<b>12,088.21</b>	<b>21,099.89</b>
b. Segments Results before interest, share of loss of joint venture and tax from continuing operations before exceptional items	(3,959.45)	(2,299.55)	172.65	941.80	107.10	164.66	(10.36)	(20.31)	(3,690.06)	(1,213.40)
Add: Interest income									653.26	184.22
Less: Interest expense									2,440.18	2,708.94

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

	Senior Living		Business Investments		Learning and Development		Others		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Loss/ (profit) before tax, share of loss of joint venture and tax from continuing operations before exceptional items									(5,476.98)	(3,738.12)
Add: Share of loss of joint ventures									(75.54)	(1.53)
Less: Provision for taxation (includes provision for Deferred Tax)									(1,066.11)	521.88
Loss/ (profit) after tax, share of loss of joint venture and tax from continuing operations before exceptional items									(4,486.41)	(4,261.53)
c. Segment assets	41,774.32	39,598.14	51,482.24	55,737.34	2,928.29	2,335.32	249.21	238.67	96,434.06	97,909.47
Add: Investment in joint ventures accounted for using equity method									2,149.13	2,143.22
Add: Goodwill									12.13	12.13
Add: Held for sale									50.49	
Add: Unallocated assets									1,115.10	2,321.65
<b>Total Assets</b>	<b>41,774.32</b>	<b>39,598.14</b>	<b>51,482.24</b>	<b>55,737.34</b>	<b>2,928.29</b>	<b>2,335.32</b>	<b>249.21</b>	<b>238.67</b>	<b>99,760.91</b>	<b>102,386.47</b>
d. Segment Liabilities	31,027.45	28,301.28	905.64	991.27	2,423.53	2,308.36	19.29	154.09	34,375.91	31,755.00
Add: Unallocated liabilities									65.30	73.39
<b>Total Liabilities</b>	<b>31,027.45</b>	<b>28,301.28</b>	<b>905.64</b>	<b>991.27</b>	<b>2,423.53</b>	<b>2,308.36</b>	<b>19.29</b>	<b>154.09</b>	<b>34,441.21</b>	<b>31,828.39</b>
e. Depreciation and amortisation expenses	546.28	397.85	267.86	308.31	223.06	129.72	-	-	1,037.20	835.87
f. Additions to Property, Plant & Equipment, Intangible assets, Right of use assets and Investment property	1,775.51	706.97	695.66	6,484.67	-	523.87	-	-	2,471.17	7,715.51
g. Impairment loss on property, plant and equipment	-	5,000.00	-	-	-	-	-	-	-	5,000.00

### 42. 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, 2021

(Rupees in lakhs unless otherwise stated)

### Quantitative disclosures fair value measurement hierarchy as at March 31, 2021:

Particulars	Carrying value	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
<b>Financial assets measured at Fair value through profit or loss:</b>				
<b>Current</b>				
Other than approved investments/ Mutual funds (Refer Note No. 6b)	31,204.76	31,204.76	-	-
<b>Assets measured at amortised cost:</b>				
<b>Non-Current</b>				
Loan (See note 7)	1,743.63	-	-	1,743.63
Other financial assets (Refer Note No. 10)	54.69	-	-	54.69
<b>Current</b>				
Loan (See note 7)	59.81	-	-	59.81
Trade receivables (Refer Note No. 8)	741.86	-	-	741.86
Cash and Cash Equivalents (Refer Note No. 9)	2,411.29	-	-	2,411.29
Other financial assets (Refer Note No. 10)	11,889.95	-	-	11,889.95
<b>Financial liabilities measured at amortised cost:</b>				
<b>Non-Current</b>				
Borrowings (Refer Note No.17a)	8,654.77	-	-	8,654.77
Lease Liability	2,024.72	-	-	2,024.72
<b>Current</b>				
Borrowings (Refer Note No. 17b)	342.03	-	-	342.03
Trade payables (Refer Note No. 18)	2,413.88	-	-	2,413.88
Lease Liability	213.23	-	-	213.23
Other financial liabilities (Refer Note No. 19)	7,509.93	-	-	7,509.93

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, 2021

(Rupees in lakhs unless otherwise stated)

### B. Quantitative disclosures fair value measurement hierarchy as at March 31, 2020:

Particulars	Carrying value	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
<b>Financial assets measured at Fair value through profit or loss:</b>				
<b>Current</b>				
Other than approved investments/ Mutual funds (Refer Note No. 6b)	39,217.32	39,217.32	-	-
<b>Financial assets measured at amortised cost:</b>				
<b>Non-Current</b>				
Loan (Refer Note No. 7)	1,535.95	-	-	1,535.95
Other financial assets (Refer Note No. 10)	125.71	-	-	125.71
<b>Current</b>				
Loan (Refer Note No. 7)	141.37	-	-	141.37
Trade receivables (Refer Note No. 8)	1,223.30	-	-	1,223.30
Other financial assets (Refer Note No. 10)	7,151.26	-	-	7,151.26
<b>Financial liabilities measured at amortised cost:</b>				
<b>Non-Current</b>				
Borrowings (Refer Note No. 17a)	13,637.94	-	-	13,637.94
Lease Liability (Refer Note No. 38)	1,115.11	-	-	1,115.11
<b>Current</b>				
Borrowings (Refer Note No. 17b)	225.00	-	-	225.00
Trade payables (Refer Note No. 18)	2,002.91	-	-	2,002.91
Lease Liability (Refer Note No. 38)	54.51	-	-	54.51
Other financial liabilities (Refer Note No. 19)	8,064.01	-	-	8,064.01

#### Notes:

- 1 The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- 2 The following methods and assumptions were used to estimate the fair values:
  - a. The fair values for investments in quoted securities like mutual funds and debentures are based on price quotations available in the market at each reporting date.
  - b. The fair values for investments in unquoted equity shares are estimated by valuer following valuation techniques.

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

- 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.

### 43. Financial risk management objectives and policies

The Group's principal financial liabilities comprise Borrowings, Lease liabilities, Trade payables and Security Deposits. The main purpose of these financial liabilities is to finance the Company's operations. The Group's principal financial assets include Investments in Mutual Funds, Fixed Deposits, Trade receivables, Bank balances, unbilled revenue and security deposits.

The Group is exposed to market risk, credit risk and liquidity risk. The Company's Audit Committee oversees compliance with the management of these risks/company's Risk Management Policy, and reviews the adequacy of the risk management framework in relation to the risk faced by the company. The Audit Committee is assisted in its overall role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedure, the results of which are reported to the Audit Committee.

The group's activities expose it to the following risks arising from the financial instruments

- A) Market risk
- B) Credit risk
- C) Liquidity risk

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Market risk – Price risk	Investments in Mutual Funds	Net Assets Value (NAV)	Diversifies its portfolio of assets
Credit Risk	Security Deposits, Cash and Cash Equivalents (Balance in Bank), Trade Receivables, measured at amortised cost.	Ageing analysis Credit Rating	Diversification of Bank Deposits and Credit Limits
Liquidity risk	Borrowings, Trade payables, Lease Liability and Other Financial Liabilities.	Cash flow forecasts	Maintaining adequate funds in the form of Cash and Bank Balances and monitoring expected cash inflows on Trade Receivables.

#### A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include investment in Mutual Funds. The objective of market risk is to optimize the return by managing and controlling the market risk exposures within acceptable parameters.

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

The sensitivity analysis in the following sections relate to the position as at March 31, 2021. 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, 2021.

### 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 sensitivity analysis in the following sections relate to the position as at March 31, 2021

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, 2021.

#### 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, 2021 and March 31, 2020, Group's borrowings are denominated in Rs. currency.

The exposure of company's borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	31-Mar-21	31-Mar-20
Variable rate borrowings	12,190.04	16,972.64
Fixed rate borrowings	56.06	88.24
<b>Total borrowings</b>	<b>12,246.10</b>	<b>17,060.88</b>

### Sensitivity

Profit or loss is sensitive to higher/lower expense from borrowings as a result of change in interest rates. The table summarises the impact of increase/decrease in interest rates on Profit or loss.

Particulars	Impact on profit before tax	
	31-Mar-21	31-Mar-20
Interest rates- increase by 50 basis points	61.23	85.30
Interest rates- decrease by 50 basis points	-61.23	-85.30

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### 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.

### 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	31-Mar-21	31-Mar-20
<b>Price sensitivity</b>		
Price increase by (5%) - FVTPL	1,560.24	1,960.87
Price decrease by (5%) - FVTPL	(1,560.24)	(1,960.87)

## 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

## Notes to consolidated financial statements for the year ended March 31, 2021

*(Rupees in lakhs unless otherwise stated)*

considered to be significant. Refer Note No. 40 on disclosure on related party transactions with respect to amount outstanding as at reporting date.

### **(ii) Cash and cash equivalents**

The Group held cash and cash equivalents of Rs.2411.29 lakhs as on 31 March 2021(March 31, 2020: Rs.1223.30 lakhs).The cash and cash equivalents that are held with scheduled banks as on 31.3.2021 are of Rs.2404.45 lakhs (March 31, 2021: Rs.1216.77 lakhs)

### **(iii) Deposits with banks**

The Group held fixed deposits and interest on same with banks and financial institutions of Rs. 11,362.67 lakhs (March 31, 2020: Rs. 3,064.49 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 of Rs.31,204.76 Lakhs (March 31, 2020: Rs. 39,217.32 lakhs).In order to manage the credit risk, the Group maintains a list of approved Asset Management Companies with an annual review. The investment should be within prescribed parameters.

### **(v) Loans and Advances**

The Group has given loans to its Joint ventures amounting to Rs.1640.53 lakhs (31 March 2020- Rs.Nil lakhs). The Loans' approval are on a case to case basis by Audit Committee and Board. The credit risk with respect to amount of loans advanced to the subsidiaries is considered to be significant. Refer Note No. 40 on disclosure on related party transactions with respect to amount outstanding as at reporting date

Assets are written-off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written-off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

The Group creates allowances for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

## Notes to consolidated financial statements for the year ended March 31, 2021

(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, 2021	March 31, 2020
<b>Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL), except Trade receivables measured using lifetime ECL</b>		
Long term security deposits	103.10	207.85
Loans- Non Current (ICD) (including interest)	1,640.53	Nil
Investments in Mutual Funds	31,204.76	39,217.32
Cash and cash equivalents (balance in banks)	2,404.45	1,216.77
Deposits with banks (including interest)	11,334.83	3,038.58
Trade receivables	741.86	1,408.45
<b>Total</b>	<b>47,429.53</b>	<b>45,088.97</b>

### Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

Ageing as at March 31, 2021	0-90 days past due	91-180 days past due	181-360 days past due	Total
<b>Gross carrying amount (Including ECL Amount)</b>	346.79	319.05	76.02	<b>741.86</b>

Ageing as at March 31, 2020	0-90 days past due	91-180 days past due	181-360 days past due	Total
<b>Gross carrying amount ( Including ECL Amount)</b>	678.18	592.97	137.31	<b>1,408.45</b>

### 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

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

good management practices whereby the collections are managed efficiently. The Group while borrowing funds for large capital project, negotiates the repayment schedule in such a manner that these match with the generation of cash on such investment.

The Group aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash flows on financial liabilities. The Group also monitors the level of expected cash inflows on trade receivables with the expected cash outflows on trade payables and other financial liabilities.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Particulars	Carrying Amount March 31, 2021	Upto 1 year	1-5 years	Total
<b>Non-derivative financial liabilities</b>				
<b>Non-Current</b>				
Borrowings (Refer Note No. I below)	8,654.77	-	8,654.77	8,654.77
Lease Liability	2,024.72	-	2,024.72	2,024.72
Other financial liabilities	21.76	-	21.76	21.76
<b>Current</b>				
Trade payables	2,413.88	2,413.88	-	2,413.88
Borrowings (Refer Note No. I below)	3,591.33	3,591.33	-	3,591.33
Lease Liability	213.23	213.23	-	213.23
Other Financial Liabilities	4,260.63	4,260.63	-	4,260.63
<b>Total</b>	<b>21,180.32</b>	<b>10,479.07</b>	<b>10,701.25</b>	<b>21,180.32</b>

Particulars	Carrying Amount March 31, 2020	Upto 1 year	1-5 years	Total
<b>Non-derivative financial liabilities</b>				
Borrowings (Refer Note No. I below)	13,637.94	-	13,637.94	13,637.94
Lease Liability	1,115.11	-	1,115.11	1,115.11
Trade payables	2,002.91	2,002.91	-	2,002.91
Borrowings (Refer Note No. I below)	3,422.94	3,422.94	-	3,422.94
Lease Liability	54.51	54.51	-	54.51
Other Financial Liabilities	4,866.07	4,866.07	-	4,866.07
<b>Total</b>	<b>25,099.48</b>	<b>10,346.43</b>	<b>14,753.05</b>	<b>25,099.48</b>

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### Note I: Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Borrowing (Refer Note No. 17a and 17b)	8,996.80	13,862.94
Add: Current maturity of borrowings	3,249.30	3,197.94
<b>Total</b>	<b>12,246.10</b>	<b>17,060.88</b>

#### 44. 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, 2021	As at March 31, 2020
Borrowings (long-term and short-term, including current maturities) - Refer Note No. 17 (a & b) & 19	12,246.10	17,060.88
Less: Cash and cash equivalents (including Fixed deposits) - Refer Note No. 9 and 10	(13,435.09)	(4,243.21)
<b>Net debts (a)</b>	<b>(1,188.99)</b>	<b>12,817.67</b>
Equity share capital - Refer Note No. 15	5,378.63	5,378.63
Other equity - Refer Note No. 16	59,941.07	65,179.45
<b>Total Capital (b)</b>	<b>65,319.70</b>	<b>70,558.08</b>
<b>Capital and net debt (c=a+b)</b>	<b>64,130.71</b>	<b>83,375.75</b>
<b>Gearing ratio(%) (d=a/c)</b>	<b>0.00%</b>	<b>15.37%</b>

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021

#### 45. Composite Scheme of Amalgamation and Arrangement

The Company was originally incorporated as Advaita Allied Health Services Limited, a public limited company, on January 23, 2019 under the provisions of the Companies Act, 2013. Pursuant to the Composite Scheme of Amalgamation and Arrangement amongst erstwhile Max India Limited (since dissolved), Max Healthcare Institute Limited, Radiant Life Care Private Limited and Advaita Allied Health Services Limited ("the Company") under the Companies Act, 2013 ("Composite Scheme") becoming effective on June 1, 2020, the Allied Health and Associated Activities Undertaking as defined under the Composite Scheme was demerged from the erstwhile Max India Limited and vested into the Company with effect from the Appointed Date of the Composite Scheme i.e. February 1, 2019.

Consequently, the Company issued and allotted 53,786,261 equity shares of 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 which was fully held by erstwhile Max India Limited was cancelled in terms of the Composite Scheme. Accordingly, the impact of the Composite Scheme has been

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

considered to restate the Consolidated Financial Statements for the period from 23rd January, 2019 to March 31, 2020.

The Company obtained a fresh certificate of incorporation on July 1, 2020, subsequent to the change of its name and is now renamed as Max India Limited. Further, the equity shares of the Company have been listed on NSE and BSE with effect from August 28, 2020.

### 46. 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, 2021

Name of Entity	Net Assets i.e. total assets minus total liabilities		Share in Profit and loss		Share in Other comprehensive income (OCI)		Share in Total Comprehensive Income	
	% of consolidated net assets	Amount	% of consolidated Profit and loss	Amount	% of consolidated OCI	Amount	% of consolidated total comprehensive income	Amount
<b>Max India Limited (Parent)</b>	<b>142.07%</b>	<b>92,801.12</b>	<b>-16.28%</b>	<b>864.81</b>	<b>29.56%</b>	<b>19.41</b>	<b>-16.86%</b>	<b>884.22</b>
<b>Subsidiaries</b>								
<b>(i) Indian</b>								
Antara Senior Living Limited	37.72%	24,640.79	38.98%	(2,070.27)	29.06%	19.08	39.10%	(2,051.19)
Max Ateev Limited	0.04%	29.23	0.03%	(1.47)	-	-	0.03%	(1.47)
Max Skill First Limited	-0.97%	(632.67)	1.90%	(101.01)	-7.34%	(4.82)	2.02%	(105.83)
Antara Assisted Care Services Ltd	0.45%	295.52	29.28%	(1,555.00)	0.44%	0.29	29.64%	(1,554.72)
Antara Purukul Senior Living Limited*	0.49%	319.71	56.39%	(2,995.26)	24.55%	16.12	56.79%	(2,979.14)
	<b>37.74%</b>	<b>24,652.56</b>	<b>126.57%</b>	<b>(6,723.01)</b>	<b>46.71%</b>	<b>30.67</b>	<b>127.57%</b>	<b>(6,692.35)</b>
<b>(ii) Foreign</b>								
Max UK Limited	0.31%	202.66	-0.10%	5.54	23.73%	15.58	-0.40%	21.12
<b>Joint Ventures (accounted for using equity method)</b>								
Forum I Aviation Private Limited	1.77%	1,156.84	1.36%	(72.31)	-	-	1.38%	(72.31)
Contend Builders Private Limited	1.52%	992.29	0.06%	(3.23)	-	-	0.06%	(3.23)
	<b>3.29%</b>	<b>2,149.13</b>	<b>1.42%</b>	<b>(75.54)</b>	<b>-</b>	<b>-</b>	<b>1.44%</b>	<b>(75.54)</b>
<b>Eliminations/Adjustments</b>	<b>-83.41%</b>	<b>(54,485.78)</b>	<b>-11.61%</b>	<b>616.56</b>	<b>-</b>	<b>-</b>	<b>-11.75%</b>	<b>616.56</b>
<b>Non-controlling interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>100.00%</b>	<b>65,319.70</b>	<b>100.00%</b>	<b>(5,311.64)</b>	<b>100.00%</b>	<b>65.65</b>	<b>100.00%</b>	<b>(5,245.99)</b>

\*Held through Antara Senior Living Ltd.

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

### B. For the year ended March 31, 2020

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
<b>Max India Limited (Parent)</b>	<b>130.27%</b>	<b>91,916.91</b>	<b>-53.23%</b>	<b>(12,325.70)</b>	<b>0.40%</b>	<b>4.61</b>	<b>-50.70%</b>	<b>(12,321.10)</b>
<b>Subsidiaries</b>								
<b>(i) Indian</b>								
Max Bupa Health Insurance Company Limited	-	-	-59.27%	(13,724.70)	102.60%	1,175.37	187.52%	(12,549.33)
Antara Senior Living Limited	34.17%	24,112.20	-74.11%	(17,160.61)	-2.94%	(33.65)	-70.75%	(17,194.26)
Pharmax Corporation Limited	-	-	5.10%	1,181.03	-	-	4.86%	1,181.03
Max Ateev Limited	-0.15%	(104.30)	-0.72%	(167.38)	-	-	-0.69%	(167.38)
Max Skill First Limited	-0.74%	(525.19)	1.62%	374.27	0.40%	4.63	1.56%	378.90
Antara Assisted Care Services Ltd (Formerly Antara Care Homes Ltd.)	0.16%	110.23	-0.22%	(51.81)	-0.01%	(0.10)	-0.21%	(51.91)
Antara Purukul Senior Living Limited*	3.48%	2,457.84	-34.85%	(8,070.52)	-0.45%	(5.15)	-33.23%	(8,075.67)
	<b>36.92%</b>	<b>26,050.78</b>	<b>-162.46%</b>	<b>(37,619.74)</b>	<b>99.61%</b>	<b>1,141.11</b>	<b>-150.11%</b>	<b>(36,478.62)</b>
<b>(ii) Foreign</b>								
Max UK Limited	0.26%	181.69	0.03%	7.37	-0.01%	(0.09)	0.03%	7.28
<b>Joint Ventures (accounted for using equity method)</b>								
Forum I Aviation Limited	1.74%	1,229.15	0.00%	0.55	-	-	0.00%	0.55
Contend Builders Private Limited	1.30%	914.07	-0.01%	(2.08)	-	-	-0.01%	(2.08)
	<b>3.04%</b>	<b>2,143.22</b>	<b>-0.01%</b>	<b>(1.53)</b>	<b>-</b>	<b>-</b>	<b>-0.01%</b>	<b>(1.53)</b>
<b>Eliminations/Adjustments</b>	<b>-70.49%</b>	<b>(49,734.52)</b>	<b>315.67%</b>	<b>73,095.49</b>	<b>-</b>	<b>-</b>	<b>300.79%</b>	<b>73,095.49</b>
<b>Non-controlling interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>100.00%</b>	<b>70,558.08</b>	<b>100.00%</b>	<b>23,155.89</b>	<b>100.00%</b>	<b>1,145.63</b>	<b>100.00%</b>	<b>24,301.51</b>

\*Held through Antara Senior Living Ltd.

### 47. Prior period adjustment

- 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 FVOCI reserve. These investments included Bonds (quoted) and Govt. and Trust securities (quoted). As certain assets were derecognised in the period ended March 31, 2020, the corresponding balance in FVTOCI reserve amounting to Rs.540.03 lakhs has been reclassified to the Statement of Profit & Loss (as part of retained earnings) in the period ended March 31, 2020.
- Certain other adjustments of Rs. 29.65 lakhs on account of remeasurement losses on defined benefit plans in the period ended March 31, 2020 that were grouped in Retained Earnings has been now reclassified to 'Other items-Other Comprehensive Income' in Other Equity.

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

The effect of the above in the Balance Sheet is given below:

Particulars	As at Mar 31, 2020 (as previously reported)	Increase/ (Decrease) as per note above	As at Mar 31, 2020 (restated)
Other Comprehensive Income	540.03	(569.68)	(29.65)
Statement of Profit & Loss (as part of retained earnings)	4,446.46	569.68	5,016.14

### 48 Exceptional item:

Exceptional item for the year ended March 31, 2021 consists of one-off expenses amounting to Rs. 728.01 Lakhs related to stamp duty paid pursuant to the Composite Scheme and Rs. 972.23 Lakhs related to assets written off by Max Skill First Limited. Exceptional item for the period ended March 31, 2020 includes impairment loss of Rs 500 Lakhs recognised by a subsidiary, Antara Purukul Senior Living Limited, against its value of property, plant and equipment in its operations in Dehradun.

### 49 Capital reduction:

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

The Promoters of the Company thereafter, made an application to SEBI for availing exemption from public offer requirement under Regulation 11 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as the shareholding of the promoters would increase beyond 5%, upon consumation of the Compoaite Scheme, without acquisition of any further shares of the Company

The Company has received observation letters from both the Stock Exchanges stating no-objections to the Company for filing of Scheme with Hon'ble NCLT. Further, in response to application filed by the Promoters of the Company, SEBI has advised the Promoters to seek exemption under Regulation 10(1)(d) (ii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Pursuant to the requirements of Section 66 of the Companies Act, 2013, the Company will seek approval of shareholders and thereafter, file application for the sanction of the scheme with Hon'ble NCLT, Mumbai."

### 50 Estimation of uncertainties relating to COVID-19 global health pandemic:

#### a) In respect of the Company:

The Company has assessed the impact of COVID-19 on its operations as well as its unaudited financial results, including carrying amounts of trade receivables, investments, property, plant and equipment, investment property and other assets, as at March 31, 2021. In assessing the Carrying value of these assets, the Company has used internal and external sources of information up to the date of approval

## Notes to consolidated financial statements for the year ended March 31, 2021

(Rupees in lakhs unless otherwise stated)

of these unaudited financial results, and based on current estimates, expects the net carrying amount of these assets to be recoverable. The Group will continue to closely monitor any material changes to the business and financials due to COVID-19.

### b) In respect of the subsidiary companies

The outbreak of pandemic relating to Covid-19 globally and in India has impacted the operations of the material subsidiaries to the Group, primarily in terms of delay in launch of new business verticals. The Group has examined the possible effects that may result from Covid-19 and ascertained that there is no change required on the carrying amounts of the assets and liabilities as on March 31, 2021. 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. The impact of Covid-19 on the Group may differ from what has been estimated as at the date of approval of these consolidated financial statements.

### 51 Events after the reporting date:

During the FY 2020-21, the Company received Income Tax refund(s) aggregating Rs. 1,335 lakhs (excluding interest) pertaining to Assessment Years 2016-2017, 2017-2018 and 2019-2020 of which Rs. 965 lakhs were on account of allowance of past years' MAT credit by the Income Tax Department which was claimed by the Company in its income tax returns of the said assessment years, however not recognised in the books of accounts earlier on a conservative basis. Upon receipt of refunds, the same was accounted for and adjusted under the head 'Income tax adjustment related to earlier years' in the statement of Profit and Loss account.

On similar lines, the Company has received Income Tax Refund of Rs. 501 lakhs along with Interest on Refund of Rs. 142 lakhs in the month of May, 2021 pertaining to Assessment Year 2018-19. The said refund amount and proportionate interest income have duly been accounted for under the head 'Income tax adjustment related to earlier years' and 'Interest Income' in the FY 2020-21 considering the event to be adjusting event in line with the requirement of Ind AS Events after the Reporting Period.

Further during the FY 2020-21, the Company deposited a sum of Rs 99 lakhs towards tax liability for Assessment Year 2019-20 which is adjusted under the same head.

As per our report of even date

**For Ravi Rajan & Co LLP**  
**Firm Registration No. 009073N/N500320**  
 Chartered Accountants

**Jayanth A**  
 Partner  
 Membership No.: 231549

Place: Bangalore  
 Date: June 22, 2021

**For Max India Limited**

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

**Sandeep Pathak**  
 (Chief Financial Officer)  
 Place : Noida

Date: June 22, 2021

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

**Pankaj Chawla**  
 (Company Secretary)  
 Place : Noida





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**MAX INDIA LIMITED**

Max Towers, L-12, C-001/A/1, Sector - 16B, Noida - 201301 (U.P.)

Telephone: +91 120 4743 222

[www.maxindia.com](http://www.maxindia.com)

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 /themaxgroup

 /maxgroup

 /company/3187772

# MAX INDIA LIMITED

(formerly "Advaita Allied Health Services Limited")

(CIN: L74999MH2019PLC320039)

Registered Office: 167, Floor 1, Plot-167A, Ready Money Mansion,

Dr. Annie Besant Road, Worli Mumbai - 400018

Tel : 0120-4696000

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

## NOTICE

NOTICE is hereby given that the 2<sup>nd</sup> (Second) Annual General Meeting ("AGM") of Max India Limited ("the Company") will be held on Thursday, September 23, 2021 at 12:30 P.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business(es):

### Ordinary Business:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021, 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, 2021 and the Report of the Auditors thereon.
3. To appoint Mrs. Tara Singh Vachani (DIN: 02610311), who retires by rotation and being eligible offers herself for re-appointment, as a Director.
4. To appoint Mr. Mohit Talwar (DIN: 02394694), who retires by rotation and being eligible offers himself for re-appointment, as a Director.

### Special Business:

5. **To appoint Mrs. Bhawna Agarwal (DIN: 05238504) as an Independent Director and in this regard, pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") and pursuant to the recommendations of Nomination and Remuneration Committee, Mrs. Bhawna Agarwal (DIN: 05238504), who was appointed as an Additional Director (Independent) on the Board of Directors of the Company on January 15, 2021 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Act and who has submitted a declaration that she meets the criteria of Independence as provided under the Act and Listing Regulation and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing her candidature for appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director to hold the office for a term of 5 (five) consecutive years with effect from January 15, 2021 to January 14, 2026 and that she shall not be liable to retire by rotation."

6. **To appoint Mr. Niten Malhan (DIN:00614624) as an Independent Director and in this regard, pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") and pursuant to the recommendation of Nomination and Remuneration Committee, Mr. Niten Malhan (DIN:00614624), who was appointed as an Additional Director (Independent) on the Board of Directors of the Company on February 1, 2021 and who holds office upto the date of

this Annual General Meeting of the Company in terms of Section 161 of the Act and who has submitted a declaration that he meets the criteria of Independence as provided under the Act and Listing Regulation and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature

for appointment as an Independent Director, be and is hereby appointed as an Independent Director to hold the office of the Company, for a term of 5 (five) consecutive years with effect from February 1, 2021 to January 31, 2026 and that he shall not be liable to retire by rotation.”

By Order of the Board

**For Max India Limited**  
(formerly “Advaita Allied Health Services Limited”)

**Pankaj Chawla**

Company Secretary

Membership No. FCS : 6625

Place: Noida

Date: August 27, 2021

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

## NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is the norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 (collectively referred to as “MCA Circulars”) and all other relevant circulars issued from time to time, physical attendance of the Members at the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”) and MCA Circulars, the deemed venue for the 2<sup>nd</sup> AGM will 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.
3. Pursuant to the 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

The procedure for participating in the meeting through VC/ OAVM is explained in these notes.

AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and SEBI Listing Regulations 2015, and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as on the date of the AGM will be provided by NSDL.

8. In view of the COVID-19 pandemic and resultant difficulties involved in dispatch of physical copies of the Annual Report, SEBI and MCA had dispensed with the requirement of dispatch of physical copies of the Annual Report. Accordingly, the Notice of the AGM along with the Annual Report for the Financial Year 2020-21 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

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.

9. 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, August 27, 2021 (i.e. the benpos date for sending the Annual Report and AGM Notice).

10. In line with the MCA Circulars and SEBI Listing Regulations, 2015, the Annual Report and Notice calling the AGM have been uploaded on the website of the Company at [www.maxindia.com](http://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](http://www.bseindia.com) and [www.nseindia.com](http://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](http://www.evoting.nsdl.com).

11. AGM shall be convened through VC/OAVM in compliance with applicable provisions of the Act read with MCA Circulars.

12. Information regarding particulars of the Directors to be appointed/re-appointed requiring disclosure in terms of the Secretarial Standard 2 and SEBI Listing Regulations, 2015 is at **Annexure - A**.

An Explanatory Statement pursuant to Section 102 of the Act, read with the relevant Rules made thereunder and Regulation 36 of SEBI Listing Regulations, 2015, setting out the material facts and reasons, in respect of item no. 5 and 6 are annexed hereto and forms part of this Notice.

13. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 17, 2021 to Thursday, September 23, 2021 (both days inclusive).

14. Members are requested to send all their correspondence directly to Mas Services Limited, Registrar and Transfer Agent ("RTA") of the Company at T-34, 2<sup>nd</sup> Floor, Okhla Industrial Area Phase II, New Delhi – 110 020. Tel-011-26387281-83, Fax-011-26387384; E-mail: [info@masserv.com](mailto:info@masserv.com) or [mas\\_serv@yahoo.com](mailto:mas_serv@yahoo.com)

15. The entire shareholding of the Company has been in demat mode.

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participant ("DP") with whom they are maintaining their demat account.

17. 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 and branch details, bank account number, MICR code, IFSC code, etc., to their DPs for the shares held by them in electronic form.

18. The Company has designated an exclusive E-mail Id i.e. 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.
19. All the documents referred in the notice and explanatory statement thereto are open for inspection at the Registered Office of the Company during working hours between 10.00 a.m. and 1.00 p.m., except on holidays from the date of circulation of this Notice up to the date of AGM i.e. Thursday, September 23, 2021.

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.

20. Pursuant to Section 72 of the Act, Member(s) of the Company may nominate a person in whose name the shares held by him/her/them shall vest in the event of his/her/their unfortunate death. Member(s) holding shares in dematerialized form may file nomination form with their respective Depository Participant.
21. The Board of Directors has appointed Mr. Devesh Kumar Vasisht, (CP No. 13700) Partner of M/s Sanjay Grover & Associates, Company Secretaries having office at B-88, First Floor, Defence Colony, New Delhi – 110024, as

Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed for the said purpose.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:**

The remote e-voting period begins on Sunday, September 19, 2021 at 9 A.M. and ends on Wednesday, September 22, 2021 at 5 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 16, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 16, 2021.

#### **How do I vote electronically using NSDL e-Voting system?**

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

##### **Step 1: Access to NSDL e-Voting system**

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

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

Login method for Individual shareholders holding

securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDEAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the <b>“Beneficial Owner”</b> icon under “Login” which is available under <b>“IDEAS”</b> 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 <b>e-Voting service provider - NSDL</b> 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 &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select <b>“Register Online for IDEAS”</b> Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 <b>e-Voting service provider - NSDL</b> 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 &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>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 <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 43-23058542-022

**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 in Demat Mode (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:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - 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.
  - How to retrieve your 'initial password'?
    - 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'.
    - 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:
- 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](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid option, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  - Now, you will have to click on "Login" button.
  - After you click on the "Login" button, Home page of e-Voting will open.
- Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system.**
- How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?**
- 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.
  - Select "EVEN" of the 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".
  - Now you are ready for e-Voting as the Voting page opens.
  - 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.
  - Upon confirmation, the message "Vote cast successfully" will be displayed.
  - You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  - Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- General Guidelines for shareholders**
- 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?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any query/grievance, 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 – 110 020, e-mail: info@masserv.com, phone no. +91 11 2638 7281/ 82/ 83

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**

1. The entire shareholding of the Company has been in the Demat Mode. Therefore, 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 or attending General Meeting through VC /OAVM. Kindly, refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting 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 the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the

NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email Id mentioning their name, DP ID and Client ID, PAN, Mobile No. to the Registrar and Share Transfer agent of the Company at [info@masserv.com](mailto:info@masserv.com) and to the Company at [investorhelpline@maxindia.com](mailto:investorhelpline@maxindia.com) on or before Friday, September 17, 2021. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

### Other Instructions

1. The e-voting rights of members shall be in proportion of their shares in the paid up equity share capital of the Company as on the cut – off

date, i.e., closure of business hours of Thursday, September 16, 2021. 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 only 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 persons 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 i.e. closure of business hours of Thursday, September 16, 2021, 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](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
3. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the Meeting, thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, 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 Office, Corporate Office, Company's website [www.maxindia.com](http://www.maxindia.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, 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 made thereunder (the Act) and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), the following explanatory statement sets out all material facts relating to the business set at under item nos. 5 & 6.

### **Item no. 5 and 6**

Based upon the recommendations of Nomination and Remuneration Committee, the Board of Directors of the Company had appointed Mrs. Bhawna Agarwal and Mr. Niten Malhan as Additional Directors in the capacity of Non-Executive Independent Directors of the Company for a period of five years effective from January 15, 2021 and February 1, 2021, respectively.

As Additional Directors, they shall hold office till the date of the AGM and are eligible for being appointed as Independent Directors.

In the terms of Section 160 of the Act, the company has received Notice in writing from a member proposing candidatures of Mrs. Bhawna Agarwal and Mr. Niten Malhan for appointment as Independent Directors in terms of provisions of the Act. The Company has also received requisite declarations from them confirming that they meet the criteria / Conditions of Independence as prescribed under the Act and Listing Regulations. They have also given their consent for the appointment as Independent Directors of the Company.

In the opinion of the Board, both Mrs. Bhawna Agarwal

and Mr. Niten Malhan, fulfill the conditions specified in the Act and Listing Regulations and are independent of the Management. Further, both of them, are not disqualified from being appointed as Directors under provisions of Section 164 of the Act, and also they are not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

A Copy of appointment letter setting out terms and conditions of their appointment and all other documents referred to in the accompanying Notice are available for inspection through electronic mode and any Member interested for inspection may write to investorhelpline@maxindia.com.

Considering the vast and varied experience and expertise of proposed appointees, your directors recommend the appointment of Mrs. Bhawna Agarwal and Mr. Niten Malhan as Independent Directors on the Board of the Company for a term of five years effective from their respective appointments in the manner as per resolutions set out at Item No. 5 and 6 of the Notice, for the approval of the Members.

The information as required under Listing Regulations read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), in respect of the proposed appointments forms part of Annexure A.

Save and except Mrs. Bhawna Agarwal and Mr. Niten Malhan and relatives thereof, to the extent of their shareholding interest, if any, none of the other Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions as set out at Item No. 5 and 6.

By Order of the Board

**For Max India Limited**  
(formerly "Advaita Allied Health Services Limited")

Place: Noida  
Date: August 27, 2021  
Regd. Office: 167, Floor 1, Plot-167A, Ready Money Mansion,  
Dr. Annie Besant Road, Worli Mumbai- 400018

**Pankaj Chawla**  
Company Secretary  
Membership No. FCS : 6625

The details of Directors seeking appointment and re-appointment, pursuant to Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standards on General Meeting issued by Institute of Company Secretaries of India are appended below:

Name of the Director & DIN	Mrs. Bhawna Agarwal DIN: 05238504	Mr. Niten Malhan DIN: 00614624	Mr. Mohit Talwar DIN: 02394694	Mrs. Tara Singh Vachani DIN: 02610311
<b>Date of Birth/ Age</b>	June 06, 1977 44 Years	August 01, 1971 49 Years	September 17, 1959 62 Years	January 04, 1987 34 Years
<b>Brief Resume (including nature of expertise in specific functional areas and qualification)</b>	<p>Mrs. Bhawna Agarwal is an award winning Digital leader &amp; an entrepreneur with over 20 years of experience in leading media houses, internet companies &amp; start-ups in India. She has held several leadership &amp; founding roles at platforms like NDTV gadgets, Yatra.com, Seventymm &amp; Times Internet where she successfully incubated new businesses, led the scale up and built high performance teams.</p> <p>In her most recent role, she was the CEO of NDTV Gadgets where she led the company to become the #1 digital tech platform in India. She is currently part of the senior leadership team of HPE driving Growth &amp; Transformation.</p> <p>She is responsible for developing the growth strategy for India to enhance the overall portfolio delivering growth in new and existing Growth market segments in India.</p>	<p>Mr. Niten Malhan is the founder and managing 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.</p> <p>Mr. Malhan joined Warburg Pincus in 2001 and became a partner at the firm in 2007. In 2012, he was appointed as the co-head of the India business, co-leading a team of 15 investment professionals and a portfolio of over \$3 billion in value.</p> <p>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.</p> <p>Prior to joining Warburg Pincus, he worked as director of business development at Stratum 8, a Silicon Valley technology start-up company.</p> <p>Before that, he was an engagement manager at McKinsey &amp; Company, and worked in India, Southeast Asia, and Boston offices of the firm.</p>	<p>Currently, Mr. Mohit Talwar is the Non-Executive Director of Max India. During his tenure with Max Group, Mr. Talwar has led on multiple fronts such as effective alignment with Max Group's valued joint venture partners; progressing new business opportunities organically and inorganically; optimizing capital management &amp; treasury; managing investors.</p> <p>In his earlier role as the Deputy Managing Director of the erstwhile consolidated Max India Limited, he successfully leveraged his strong relationships with institutional investors, hedge funds, banks, and private equity firms, and led several complex corporate finance and financial structuring deals to ensure adequate investment and liquidity for the Group's operations.</p> <p>He has played a central role in executing key transactions including the setting up of Max Bupa Health Insurance, bringing on board MS&amp;AD Insurance Group Holdings as the new JV partner for Max Life and Life Healthcare's entry as JV partner in Max Healthcare, and later the equalization of its stake in the business, and completing the mega restructuring of the erstwhile Max India into three new listed companies, which received a significantly positive reaction from capital markets.</p>	<p>Mrs. Tara Singh Vachani is the Executive Chairperson of Antara Senior Living and Vice Chairperson of Max India Limited.</p> <p>As the founder of Antara her vision was to give a new dimension to the Senior Care space in India. Antara today encompasses four verticals, Residences for Seniors, Care Homes for Seniors, Care at Home for Seniors and MedCare Products.</p> <p>Tara is also the Managing Trustee of Max India Foundation, a role she is extremely passionate about. Max India Foundation currently focuses on supporting partners doing work in the space of Foundational Learning and runs a program on Social Emotional Ethical (SEE) learning in collaboration with Emory University.</p> <p>She currently chairs the Teach for India's Delhi Regional Board and is a member of the Advisory Board of Vedica Scholars Program.</p> <p>Tara is a 2020 member of Young Global Leaders, a part of the World Economic Forum and was also one of the 40 under 40 leaders published by Economic Times in 2018.</p>

<b>Name of the Director &amp; DIN</b>	<b>Mrs. Bhawna Agarwal</b> DIN: 05238504	<b>Mr. Niten Malhan</b> DIN: 00614624	<b>Mr. Mohit Talwar</b> DIN: 02394694	<b>Mrs. Tara Singh Vachani</b> DIN: 02610311
	<p>She is very active across the start-up ecosystem in India &amp; is a member of various forums, where she is involved in mentoring digital start-ups &amp; 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 &amp; a strong leader, known for starting up &amp; scaling businesses through vision, intuition, technology &amp; user experience know-how.</p> <p>Mrs. Agarwal is an alum of Harvard Business School. She was recognized as one of Asia's Greatest CEO in 2017 by AsiaOne Magazine; Top 50 most Innovative Leaders of 2017; Exceptional Women of Excellence in 2018; Global CIO 200 Leadership Award 2018 &amp; Top CEO Leadership with HR Orientation in 2019.</p>	<p>Mr. Malhan has served as member of the board of directors of several investee companies including Alliance Tire Company, AVTEC, Cleanmax Solar, DB Corp, Diligent Power Private Limited, Embassy Industrial Parks, Havells India Limited, Laurus Labs, Lemon Tree Hotels, Metropolis Healthcare Limited and Sintex Industries Limited.</p> <p>He currently serves as an Independent Director on the boards of Max Ventures and Industries Limited, Lemon Tree Hotels, and Fleur Hotels Private Limited.</p> <p>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.</p> <p>Mr. Malhan studied Computer Science &amp; Engineering at Indian Institute of Technology, New Delhi, and completed his Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad.</p>	<p>He has played a central role in executing key transactions including the setting up of Max Bupa Health Insurance, bringing on board MS&amp;AD Insurance Group Holdings as the new JV partner for Max Life and Life Healthcare's entry as JV partner in Max Healthcare, and later the equalization of its stake in the business, and completing the mega restructuring of the erstwhile Max India into three new listed companies, which received a significantly positive reaction from capital markets.</p> <p>A veteran in the Corporate Finance and Investment Banking industry, Mr. Mohit Talwar has a wealth of experience in Corporate Finance and Investment Banking, having spent 24 years in Wholesale Banking across global organizations such as Standard Chartered, ANZ Grindlays and Bank of Nova Scotia, prior to joining the Max Group.</p>	<p>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 hôtelière de Lausanne, Switzerland; Tara loves to learn.</p>
<b>Terms and conditions of appointment</b>	As captured in the resolution	As captured in the resolution	Currently holds the position of non executive director; liable to retire by rotation.	Appointed as a non executive director; liable to retire by rotation.
<b>Directorships in other Listed Companies</b>	Nil	Lemon Tree Hotels Limited Max Ventures and Industries Limited	Max Financial Services Limited	Nil
<b>Committee memberships in Companies</b>	Nil	<ul style="list-style-type: none"> <li>- Max Ventures and Industries Limited</li> <li>- Audit Committee – Member</li> <li>- Investment &amp; Finance Committee- Member</li> </ul> <p>Lemon Tree Hotels Limited</p> <ul style="list-style-type: none"> <li>- Audit Committee-Member</li> <li>- Nomination &amp; Remuneration Committee-Chairman</li> </ul> <p>Fleur Hotels Private Limited</p> <ul style="list-style-type: none"> <li>- Audit Committee- Member</li> <li>- Valuation Committee-Member</li> </ul>	<ul style="list-style-type: none"> <li>- Stakeholders' Relationship Committee-Member</li> <li>- Max Financial Services Limited</li> <li>- Stakeholders' Relationship Committee-Member</li> <li>- CSR Committee-Member</li> <li>- Risk Compliance &amp; Review Committee-Member</li> </ul> <p>Max Life Insurance Company Limited</p> <ul style="list-style-type: none"> <li>- Investment Committee-Member</li> </ul>	<ul style="list-style-type: none"> <li>- Max India Limited</li> <li>- Audit Committee-Member</li> <li>- Nomination and Remuneration Committee-Member</li> <li>- Stakeholders Relationship Committee-Chairman</li> </ul>

Name of the Director & DIN	Mrs. Bhawna Agarwal DIN: 05238504	Mr. Niten Malhan DIN: 00614624	Mr. Mohit Talwar DIN: 02394694	Mrs. Tara Singh Vachani DIN: 02610311
Directorships in other India Companies	Teen Styles Online Private Limited	- Fleur Hotels Private Limited - Spank Hotels Private Limited	- Max Life Insurance Company Limited - Max Financial Services Limited	- Siva Realty Ventures Private Limited - Seven Heaven Buildmart Private Limited - Antara Purukul Senior Living Limited - Antara Senior Living Limited - Antara Assisted Care Services Limited - Siva enterprises Private Limited - Rama Krishna Cold- Chem Limited - SKA Diagnostic Private Limited - Max learning Ventures Private Limited - Max Ventures Investments Holding Pvt Ltd
Equity Shareholding in the Company including beneficial ownership (as on date)	Nil	Nil	1,26,227 equity shares (0.23%)	20,000 equity shares (0.04%)
Remuneration last drawn (including sitting fees, if any)	Please refer details given in the Corporate Governance Report.			
Remuneration proposed to be paid	Sitting fees of Rs. 1 Lakh per meeting is being paid to all Non-Executive Directors of the Company, for attending meetings of the Board and Committees, thereof.			
Number of meetings of the Board attended during the year	Please refer details given in the Corporate Governance Report.			
Related to any other Director / KMP of the Company	Nil	Nil	Nil	Mrs. Tara Singh Vachani is a daughter of Mr. Aniljit Singh, Director and Promoter of the Company
Date of Appointment on Board	January 15, 2021	February 1, 2021	June 1, 2020	June 1, 2020

This statement may also be regarded as appropriate disclosures under the Act and the SEBI Listing Regulations.