August 11, 2024

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai – 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East) Mumbai – 400051

Scrip Code: 543223

Name of Scrip: MAXIND

Sub.: Notice of the 6th Annual General Meeting and Annual Report for the FY 2024-25.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our letter dated August 6, 2025 informing about the 6th Annual General Meeting ("**AGM**") of the Company scheduled to be held on Wednesday, September 3, 2025 at 1430 hrs. (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:

(a) The Annual Report for the financial year 2024-25 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.

(b) 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. Wednesday, August 27, 2025. The remote e-voting will commence from Saturday, August 30, 2025 at 0900 hrs. and shall end on Tuesday, September 2, 2025, at 1700 hrs.

(c) The Annual Report for the financial year 2024-25 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

TRAPTI
Digitally signed by TRAPTI
Date: 2025.08.11 20:07:08 +05'30'

Trapti
Company Secretary & Compliance Officer

Enc.: as above

MAX | INDIA LIMITED

INSPIRE
INNOVATE
IMPACT

Annual Report 2024-25

MAX | INDIA LIMITED

INSPIRE
INNOVATE
IMPACT

Annual Report 2024-25

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 forwardlooking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Scan the QR code for additional information about the Company

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

Contents

CORPORATE REVIEW

OUR ENTERPRISE

New Max India Limited (MIL) was formed in June 2020 after Max India – the erstwhile arm of the $5 billion Max Group, India's leading business conglomerate – 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, i.e. Antara Senior Living Limited (Residences for Seniors) and Antara Assisted Care Services Limited (Care Homes, Care at Home, and Antara AGEasy).

Antara Senior Living Limited (ASLL) and Antara Assisted Care Services Limited (AACSL) are wholly owned subsidiaries of Max India Limited. The two main lines of businesses are Residence for Seniors and Assisted Care Services, which cater to all senior care needs. Antara's first residential community in Dehradun comprises nearly 200 apartments spread across 14 acres of land. In 2020, it launched a new senior living facility in Noida's Sector-150. With 340 apartments in its first phase of development, which are all sold out as on date, it will cater to the social, recreational, educational, wellness, and health-related needs of seniors. In 2024, it partnered with Max Estates to manage two senior living towers with 292 units in the former's intergenerational Community Estate 360.

Antara's Assisted Care Services Limited include Care Homes, Care at Home and Antara AGEasy. This line of business caters primarily to seniors above the age of 55, who need more immersive interventions in their daily lives due to medical or age-related issues. Starting with its first facility in Gurugram, the Care Homes provide long-term care to seniors who require constant medical and nursing supervision, and short-term care services for the recuperation of seniors. Its Care at Home services in NCR, Bengaluru and Chennai, provide well-equipped, trained professionals offering care to seniors inside their home's comfort. Antara AGEasy is a new-age holistic D2C platform that will help seniors manage common chronic concerns. It is designed to empower seniors to age with ease and joy through health and wellness products and solutions.

OUR ENTERPRISE

MAX FINANCIAL SERVICES

Max Financial Services Limited (MFSL) is part of India's leading business conglomerate – the Max Group. Focused on Life Insurance, MFSL actively manages an 81% majority stake in Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited). Axis Max Life Insurance is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. It offers comprehensive protection and long-term savings life insurance solutions, through its multichannel distribution including agency and third-party distribution partners. The Company is listed on the NSE and BSE. Some of the past joint venture partners of Max Group include Radiant Life Care Private Limited, Bupa Finance Plc., Life Healthcare (South Africa), New York Life, Hutchison Telecommunications, Motorola, Schering AG, Avent Inc., Gist-brocades (GB), The Upjohn Company, Comsat International Ventures and Atotech BV. These partnerships have consistently grown, developed, and matured into strong relationships.

AXIS MAX LIFE INSURANCE

Axis Max Life Insurance (AMLI) is the material subsidiary of Max Financial Services Limited. AMLI a part of the $5-Bn Max group, an Indian multi business corporation – is India's fourth largest private life insurance company. In FY25, AMLI reported an Embedded Value (EV) of ₹25,192 crores. The Operating Return on EV (RoEV) stood at 19.1%. The New Business Margin (NBM) for FY24 was 24% (at actual costs), and the Value of New Business (VNB) at ₹2,107 crores (at actual costs), with a growth of ~7%. On September 27, 2023, Max Financial Services Ltd. (MFSL) Shareholders approved the Axis Max Life Insurance (AMLI) proposal to raise further capital by way of a preferential issue of equity shares to Axis Bank, for an aggregate investment of up to ₹1,612 crores in AMLI, at fair market value determined basis DCF methodology (Equity infusion). Pursuant to receipt of all regulatory approvals, Axis Bank had subscribed to 6.02% of the equity share capital of AMLI on April 17, 2024. On completion of the Equity Infusion, Axis Entities collectively hold 19.02% of the equity share capital of AMLI and MFSL's shareholding in AMLI stood reduced to 80.98% of the equity share capital of AMLI

effective party distribution partners. In addition, the Axis Entities would have the right to purchase 0.98% of the equity share capital of AMLI from the MFSL within the timeframe which was earlier agreed between the parties. AMLI has 476 branch units across India as of March 31, 2025

OUR ENTERPRISE

Max Estates Limited (MEL) is the Real Estate arm of Max Group. Established in 2016, Max Estates aspires to build sustainable, grade A developments in Delhi-NCR, with a focus on well-being. Every day, its endeavor is to consciously create a unique confluence of spaces that enable collaboration, innovation and community, and bring in the true essence of well-being to everyday life. Its current and planned developments are diversified across various asset classes, key strategic locations across Delhi-NCR. Max Estates in its pursuit of emerging as the most preferred brand in real estate in the NCR is driven by the desire to enhance well-being through its exceptional experiences across the residential and commercial segments anchored on its LiveWell and WorkWell philosophy. MEL has curated a portfolio of ~17 mn sq. ft. which is well diversified in terms of geographical footprint across Delhi – NCR (Gurugram, Noida and Delhi), asset class (both residential, commercial and mixed use) and risk spectrum (delivered, under construction and under design).

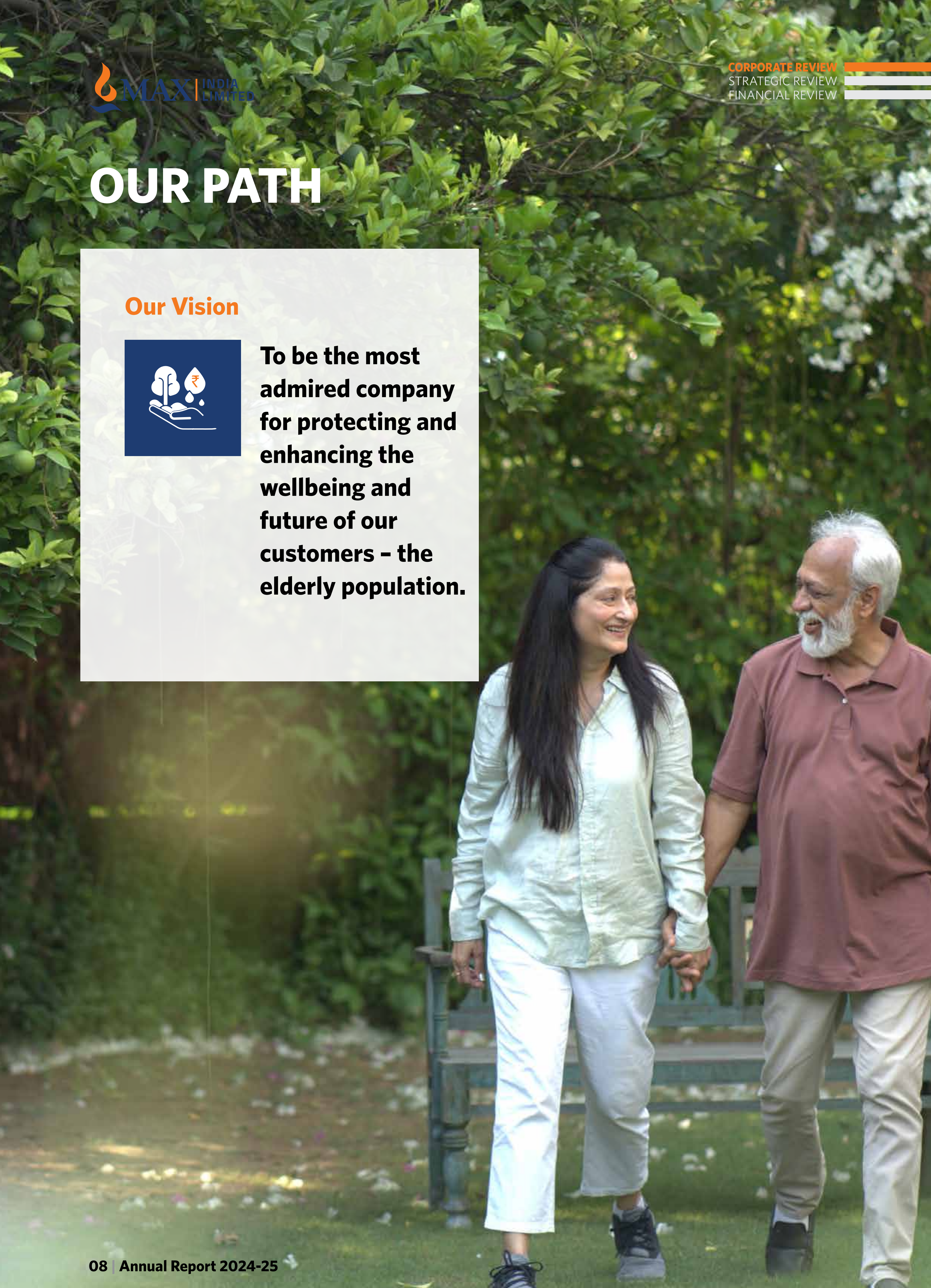
OUR ENTERPRISE

Max Asset Services Limited (MAS), a wholly owned subsidiary of MEL, focuses on providing real estate as a service in the form of facility management as well as community engagement and development.

It aims to bring life into buildings by implementing the Max Estates' WorkWell and LiveWell philosophy through hospitality led ecosystem of amenities and services as well as curation of engaging events and experiences for its community.

Max I. Limited is MEL's wholly owned subsidiary, which facilitates intellectual and financial capital to promising and proven early-stage organisations with focus on real estate synergistic to portfolio of Max Estates.

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 quality education. MIF's initiative Social Emotional Ethical (SEE) Learning – a K-12 education program aims to provide high quality, easy-to-use curricular 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. Since inception the foundation has benefitted more than 42.3 million people in over 800 locations.



OUR PATH

Our Vision

To be the most admired company for protecting and enhancing the wellbeing and future of our customers – the elderly population.

Our Mission

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

OUR VALUES

Sevabhav

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

Credibility

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

Excellence

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

BOARD OF DIRECTORS

MR. ANALJIT SINGH

Founder and Chairman
Max Group

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

Amongst privately held family businesses, Mr. Analjit Singh is the founder of Leeu Collection, a group of leisure boutique hotels in Franschhoek, South Africa; The Lake District, UK; and soon to be opened in Florence, Italy. The Leeu Collection also includes a significant presence in the wine and viticulture sector through Mullineux Leeu Family Wines in SA, a four-time winner of 'Platters Winery of the year' over the past 9 years. In addition, the private arm has a substantial investment in Alajmo SpA, Italy and Riga Foods, India.

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

Mr. Analjit Singh is the Chairman of the listed companies of Max Group, viz., Max Financial Services Limited, Max India Limited and Max Estates Limited and earlier, the Founder Chairman of Max Life Insurance Company Limited; Max Healthcare; Hutchison Max Telecom; Max Bupa and so on. He also served as a Director on the Board of Sofina NV/SA, Belgium till March 2022 and was the Non-Executive Chairman of Vodafone India till August 2018.

Mr. Analjit Singh was a member of the Founder Executive Board of the Indian School of Business (ISB), India's top ranked B-School and has served as Chairman of the Board of Governors of The Indian Institute of Technology, The Doon School and Welham Girls' School. In addition, he served on the Prime Minister's Indo US CEO and Indo UK CEO Council for over a decade.

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

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

MS. TARA SINGH VACHANI

Vice-Chairperson, Max India and Executive Chairperson, Antara

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

As founder of Antara Senior Care, her vision was to give a new dimension to the senior care space in India. In line with its vision to be the most trusted brand for seniors and their families, Antara has positively impacted over 60,000 lives through its various offerings that cater to the evolving lifestyle and lifecare needs of the elderly. Antara encompasses five verticals – Residences for Seniors, Care Homes, Care at Home, MedCare and Antara AGEasy.

Tara is also the Managing Trustee of Max India Foundation, a role she is extremely passionate about. Max India Foundation plays an active role in the not-for-profit space through grant giving for capacity building in the education sector and runs a programme on Social Emotional Ethical (SEE) Learning in collaboration with Emory University, now a separate entity - The Karuna Practice. Tara is a partner in Learning Matters, which is a dynamic, child-centred education organisation for children, parents and educators. Throughout her journey, Tara remains a dedicated learner and embodies the core values of Max Group, including Sevabhav, Excellence, and Credibility. Her achievements are widely recognised. Tara was named a member of the Young Global Leaders by the World Economic Forum in 2020 and featured as one of the '40 under 40' leaders in The Economic Times in 2018.

Tara has a major in Politics and South Asian Studies at the National University of Singapore, supplemented by courses in Strategy Management at the London School of Economics and Hospitality Business Strategy and Management at Ecole hôtelière de Lausanne, Switzerland. She is an avid traveller who maintains a deep connection with India, driven by her love for family and country. Known for her organisational skills and pursuit of perfection, Tara's interests include reading and theatre, and she is always looking for new experiences. As the youngest child of the renowned business leader and visionary, Mr. Analjit Singh, she is married to Mr. Sahil Vachani and is a proud mother of two daughters.

MR. RAJIT MEHTA

Managing Director, Max India Limited and MD & CEO, Antara

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

Rajit is the Chairman of ASLI (Association of Senior Living organisations in India) and the founding board member of Dementia India Alliance (DIA), a non-profit organisation. He is also an Independent Director on the board of Dr Lal PathLabs and a Member of the Accreditation Board for the Healthcare Sector Skill Council.

As Antara's MD and CEO, Rajit is spearheading its strategy to create an integrated care ecosystem for Seniors. Under his leadership Antara has expanded its residences for Seniors business, launched Antara Assisted Care Services comprising Care Homes, Memory Care Homes, and Care at Home verticals. In late 2023, Antara launched its products business, AGEasy, which is an online/offline store for products and solutions for Seniors to help them manage chronic concerns. The mission is to help Seniors age with ease and joy. In the last few years, the market cap of Max India has grown ~3x, from ₹300 crores to ~₹1000 crores.

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

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

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

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

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

MR. MOHIT TALWAR

Non-Executive Director

Mr. Mohit Talwar brings a wealth of experience of over 40 years in Corporate Finance and Investment Banking. He spent 24 years in Wholesale Banking in Standard Chartered, ANZ Grindlays and Bank of Nova Scotia. Prior to this, he spent almost 6 years with the Oberoi Group. Mr. Talwar joined Max Financial Services Limited, the holding company of the Company (MFSL) on November 1, 2007, as Director-Business Development. He was appointed as the Deputy Managing Director of MFSL on February 14, 2012. Mr. Talwar was thereafter elevated as the Managing Director of MFSL with effect from January 15, 2016, for a period of five years. Further, Mr. Talwar was also appointed as the Managing Director of Erstwhile Max India Limited for a period of five years with effect from January 15, 2016. He was also the Vice Chairman of Max Group of companies.

Mr. Mohit Talwar has been associated as a Non-executive Director of the Company with Axis Max Life Insurance Ltd. w.e.f. January 30, 2016.

During his tenure with the Max Group, he has successfully leveraged his relationships with institutional investors, hedge funds, banks and private equity firms and has led several complex corporate finance and financial structuring deals to ensure adequate investment and liquidity for the Group's operations. Given his wealth of experience and the critical matters which are handled by him, the Board of Directors of MFSL engaged him as a Business Advisor to MFSL on completion of his term as the Managing Director of the Company with effect from January 15, 2023. Mr. Mohit Talwar is a post-graduate from St. Stephen's College and completed his management studies in Hospitality from the Oberoi School.

MS. SHARMILA TAGORE

Independent Director

Ms. Sharmila Tagore is a highly experienced senior actor of the Indian Film Industry. She began her career in films in the year 1959, with the internationally renowned film maker Satyajit Ray.

She has 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 cinema, she has supported Venu Eye Institute for their contribution to cataract and corneal transplant surgery. She has also worked with UNICEF for HIV and AIDS and infant & maternal mortality issues.

Currently she is a trustee of the PSBT (Public Service & Broadcast Trust). She supports socio cultural and communal harmony projects. She works actively for acid survivors and domestic violence victims. In 2013 she was awarded Padma Bhushan by the Government of India.

MR. 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 38 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 organisations around.

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

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

Mr. Pant is the Founding President of Food Industry Asia (FIA) and now serves as Honorary Advisor to the Council. He was an Advisory Board Member of SMU Lee Kong Chian School of Business 2010-2018 and an Affiliated Faculty, Centre for Marketing Excellence and Dean's Fellow till 2024.

He was on the Supervisory Boards of Royal DSM N.V. Netherlands and continued on the board of DSM Firmenich till May,2024 after the merger of the two companies. He is a Board member at Max Life Insurance Company, Niva BUPA Health Insurance, Max India and Antara Senior Living. He is also Chairman of Nurasa Pte Ltd, the Asia Sustainable Foods platform wholly owned by Temasek as well as its holding company Nurasa Holdings Pte Ltd.

MR. NITEN MALHAN

Independent Director

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

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

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

Mr. Malhan has served as member of the board of directors of several investee companies including Alliance Tire Company, Avtech, 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 Estates Limited, Lemon Tree Hotels Limited, Max India Limited, Antara Senior Living Limited, Antara Purukul Senior Living Limited, Antara Assisted Care Services Limited and Fleur Hotels Private Limited. Mr. Malhan has also served as the vice-chairman of the Indian Venture Capital and Private Equity Association and is a Founder and Trustee of Plaksha University.

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

MR. ROHIT KAPOOR

Independent Director

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

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

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

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

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

DR. AJIT SINGH

Independent Director

Dr. Ajit Singh is the Managing Director and Partner at Artiman Ventures, focused on early-stage technology and life science investments, with $1.2 Billion assets under management. He is on the board of directors of Artiman portfolio companies in healthcare and life sciences. Additionally, he serves as the Chairman of the Board of Directors of Sofie Biosciences and Summer Bio as a Director on the Board of Directors of Harbinger Health, Artidis AG and Leo Cancer Care.

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

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

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

MAX | INDIA LIMITED

STRATEGIC REVIEW

LETTER TO SHAREHOLDERS

India's economic resilience continues to shine through with 6.5% GDP growth in FY25, accelerating to 7.4% in the final quarter. Our nation's strong policy framework encompassing digitalisation, infrastructure development, and manufacturing excellence has created a robust foundation that enables businesses to thrive despite global uncertainties.

Analjit Singh
Founder & Chairman

India's senior care sector stands at an inflection point with tremendous growth potential ahead. As our senior population approaches 350 million by 2050 and the market expands five-fold to $12 billion by 2030, we see increasing acceptance of organised senior care services. Rise of nuclear families and improved health consciousness among seniors is creating strong demand for comprehensive care solutions.

Tara Singh Vachani
Vice-Chairperson

In its next growth phase, Antara is poised to evolve into India's leading integrated senior care ecosystem. Our footprint is expanding across geographies with new Residences for Seniors projects in Chandigarh and Gurugram, while our Care Homes network in NCR, Bengaluru and Chennai is growing. We are reaching customers across the country with our D2C products and solutions, Antara AGEasy, which has served over 2 lakh customers within year one of its operation.

Rajit Mehta
Managing Director

Dear Shareholders,

Greetings!

As we reflect on fiscal year 2024-25, we are pleased to share India's continued economic progress amidst a dynamic global landscape. While international markets experienced volatility due to ongoing geopolitical developments, India demonstrated remarkable economic stability and growth momentum.

India delivered solid economic performance with GDP growth of 6.5% in FY25, maintaining robust expansion by global standards. The acceleration in economic activity in the final quarter was particularly encouraging wherein the country achieved a strong 7.4% growth rate, reflecting the underlying strength and resilience of our domestic economy.

India's economic fundamentals are underpinned by strong government policy support across multiple dimensions. The government's sustained focus on infrastructure development, digitalisation initiatives, and manufacturing capabilities continues to drive economic growth. Key policy frameworks including the Production Linked Incentive schemes, Digital India initiatives, and the emphasis on sustainable development have created a conducive environment for business expansion. The continued investment in digital infrastructure and the push towards formalisation of the economy through technology adoption provide a stable foundation for long-term growth.

TRANSFORMING SENIOR CARE IN INDIA

FY25 marked a pivotal year in our transformation journey as we strengthened fundamental building blocks for future scale up. This phase of our growth represents a fundamental shift towards becoming India's most comprehensive integrated senior care provider, with our vision centred on building a holistic ecosystem that seamlessly integrates lifestyle and lifecare services. This evolution, once complete, will make us a single, trusted platform for complete continuum of care services.

The demographic opportunity before us is substantial. India's senior population is projected to cross 350 million by 2050, representing one of the fastest-growing demographic segments globally. The specialised residential market for seniors is expected to expand to approximately $12 billion by 2030, up from its current size of $2-3 billion. With a penetration rate of merely 1.3% compared to over 6% in mature markets, we are operating in a market with considerable headroom for growth.

This positions Antara uniquely to capitalise on India's demographic transition while leveraging Max Group's proven legacy in healthcare, hospitality, and infrastructure to deliver integrated care solutions.

FINANCIAL PERFORMANCE AND STRATEGIC CAPITAL DEPLOYMENT

Our financial performance in FY25 reflects the nature of our investment cycle as we build scale across all business verticals. Consolidated revenue for the year stood at ₹164.2 crores compared to ₹194.7 crores in FY24. The dip in revenue was largely due to higher leases of apartments in Antara Purukul in FY24 and only remaining inventory of apartments were leased out in FY25.

The consolidated EBITDA loss of ₹99.2 crores in FY25, compared to ₹34.3 crores in FY24, was in line with our strategic investment plan. This increase reflects our deliberate investments in expanding bed capacity, entering new markets, and scaling Antara AGEasy.

> **Antara 3.0 represents a shift towards becoming India's most comprehensive integrated senior care provider. This evolution, once complete, will make us a single, trusted platform for complete continuum of care services**

Max India Limited is uniquely positioned to capitalise on emerging opportunities in the senior care ecosystem. The company remains committed to delivering high-quality, people centric infrastructure and care while building long-term value for its stakeholders

We have remained vigilant and maintained strong cost control and efficient treasury management throughout this investment phase.

Our capital position remains robust. During the year, we successfully completed a rights issue raising ₹124.23 crores through the issuance of 82,81,973 fully paid-up equity shares at ₹150 per share. The offering was oversubscribed 1.44 times. The oversubscription indicates stronger-than-anticipated investor interest, and reaffirms market confidence in Max India Limited's expanding portfolio through its subsidiaries.

The funds raised through the rights issue will be strategically deployed towards growth and the Company intends to utilise majority of the proceeds towards funding the brand and marketing activities, and working capital requirements of its wholly owned subsidiary, i.e. Antara Assisted Care Services Limited (AACSL). This capital infusion supports the Company's broader strategy to build and scale a senior-centric health and wellness platform. The company remains focused on delivering top-line growth, margin improvement, and sustainable value creation.

Additionally, the Company concluded the monetisation of our non-core asset - three floors at Max Towers, Noida - for around ₹105 crores in May 2025, strengthening our liquidity position.

With this, Max India Limited is uniquely positioned to capitalise on emerging opportunities in the senior care ecosystem. The company remains committed to delivering high-quality, people centric infrastructure and care while building long-term value for its stakeholders.

BUSINESS VERTICAL PERFORMANCE

Antara Senior Living Limited (ASLL) continued to demonstrate strong market acceptance. The second intergenerational community project in Gurugram, being developed by our group company, achieved 90% sale of inventory, with cumulative sale of 260 units and collections of ₹239 crores with a collection efficiency of approximately 94%.

For our Noida Phase I project, the flats are ready for possession and occupancy approvals are awaited. Our Dehradun community, Antara Purukul, continues to maintain its cash-positive operations with a surplus of ₹85 crores as on March 31, 2025.

Looking ahead, we have secured definitive agreements for expansion. The Chandigarh project covers 8.22 acres with approximately 1.01 million square feet of development area. We have also partnered with Max Estates Limited for their second intergenerational community in Gurugram, spanning 18.24 acres with 1 million square feet of senior living development.

AACSL delivered strong performance across all segments. Our Care Homes vertical achieved 38% revenue growth with approximately 300 beds operational across NCR and Bengaluru. We have expanded our footprint further in southern India, launching Care Homes in Chennai as well. Our customer satisfaction scores remain consistently high at 92% for Care at Home and 95% for Care Homes.

Antara AGEasy - our online/offline store offering products and solutions for management of chronic conditions - has shown vigorous growth, establishing an Annual Revenue Run-rate of over ₹75 crores. Since its inception a year ago, we have served over 2 lakh customers with a strong portfolio of 65+ products across 180+ SKUs for fall prevention, mobility and joint care, respiratory health and general wellness. The platform's strong marketplace presence, contributing to over 70% of online revenue, demonstrates our effective omnichannel strategy.

OPERATIONAL EXCELLENCE AND INDUSTRY RECOGNITION

Our commitment to operational excellence has earned industry recognition. Antara Memory Care Home in Gurugram became India's first NABH accredited care home, positioning us as a quality standard-setter in the senior care industry.

Antara Senior Care won 'Operator of the Year - Senior Living' Award at 13th Asia Pacific Eldercare Innovation Awards 2025, where our flagship senior living community, Antara Purukul, was adjudged 'Facility of the Year – Senior Living', and its Memory Care Home emerged 'Facility of the Year – Residential Aged Care'. The Dehradun community, Antara Purukul, also received the first ASLI Certificate of Excellence – a first-of-its-kind industry-led voluntary assessment dedicated to elevating standards across the senior care ecosystem, to help create transparency and build trust among senior buyers.

FUTURE OUTLOOK AND STRATEGIC PRIORITIES

As we look toward FY26, our focus remains on scaling up across all business verticals while maintaining our commitment to operational excellence. The senior care market in India presents compelling investment opportunities driven by demographic transformation and increasing acceptance of organised care services. We are strategically positioned to capitalise on this growth while transitioning from our current investment phase to operational profitability.

Our revenue trajectory demonstrates momentum across all business verticals. Unit economics across our operations validate our path to EBITDA-positive performance, with proven models like Dehradun already demonstrating sustainable profitability.

The path ahead involves disciplined execution, leveraging technology, strengthening our product differentiators, retaining talent and deepening our service offerings to create an admirable integrated senior care ecosystem. Our substantial liquidity position provides the runway necessary for these growth initiatives while maintaining financial flexibility.

We remain committed to our vision of becoming the most comprehensive integrated senior care provider in India. Through Antara 3.0, we are building authentic relationships with seniors and their families, creating an ecosystem where quality care, lifestyle enhancement, and dignity converge. With Max Group's proven legacy and our team's unwavering dedication, we are uniquely positioned to lead the transformation of India's senior care industry.

With all good wishes and gratitude for your support and contribution!!

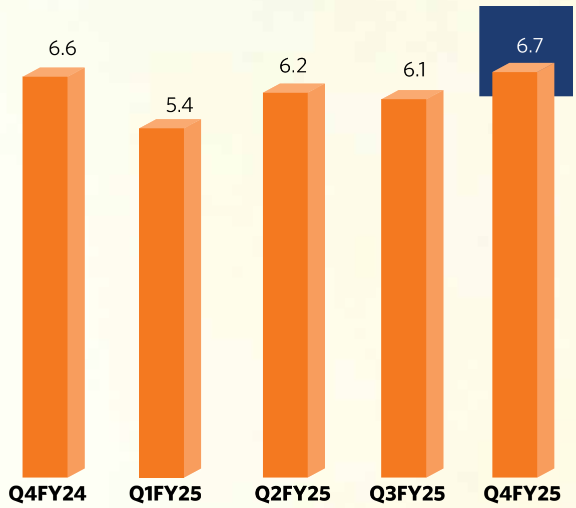
Analjit Singh
Founder & Chairman

Tara Singh Vachani
Vice-Chairperson

Rajit Mehta
Managing Director

BUSINESS REVIEW

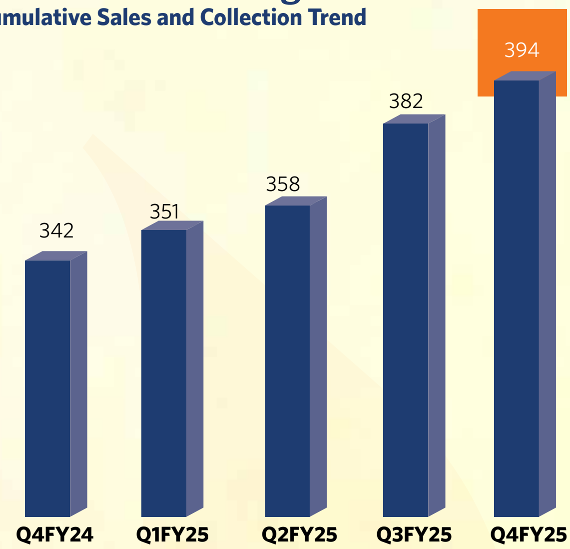
Antara Senior Living - Dehradun



Operational Revenue (₹ Crores)

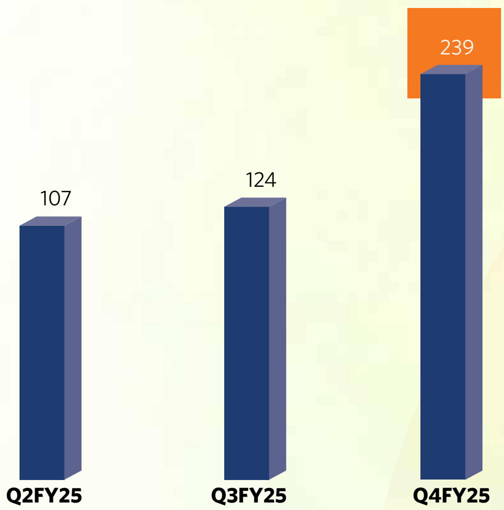
Antara Senior Living - Noida Ph-I

Cumulative Sales and Collection Trend



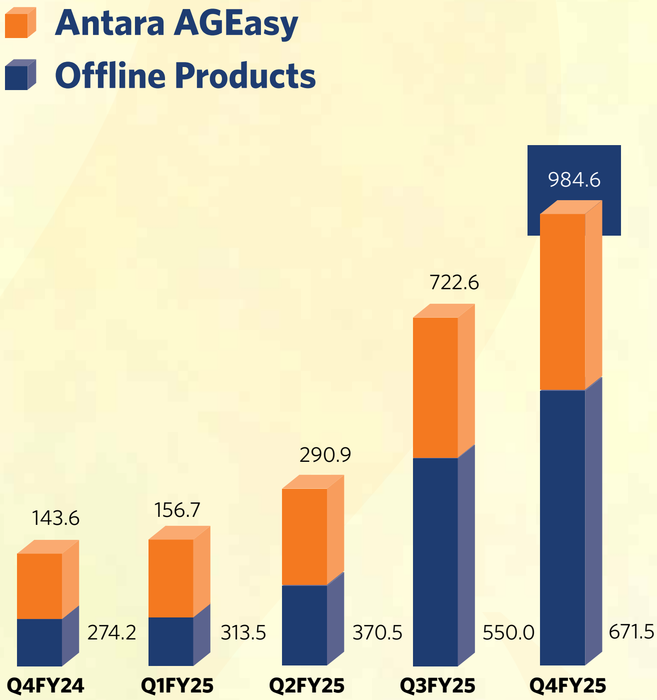
Collection (₹ Crores)

Antara Senior Living - Gurugram*



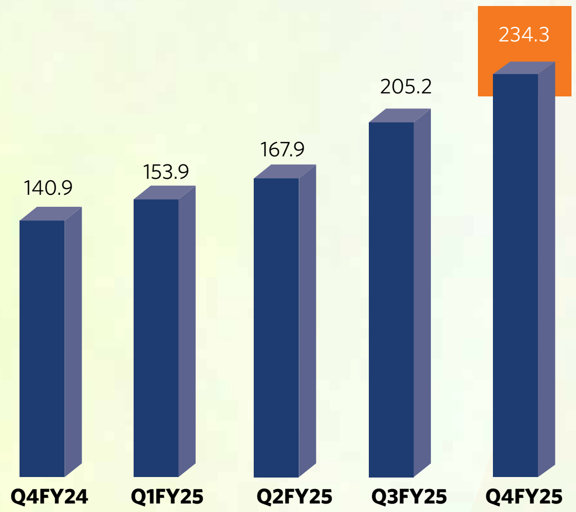
Collection (₹ Crores)

*Estate 360 developed by Max Estates Limited, managed by Antara



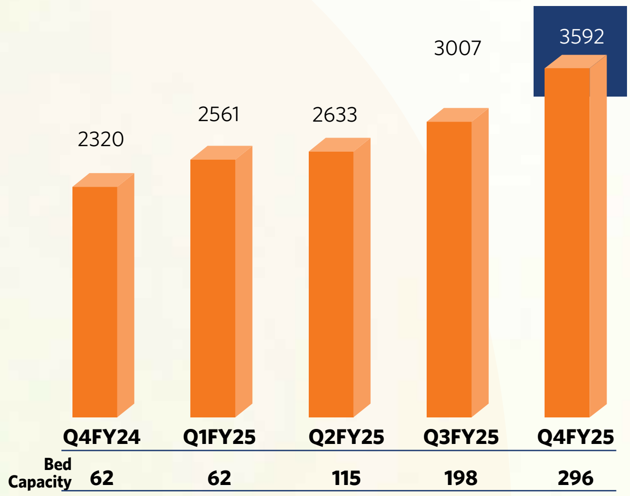
Revenue (₹ Lakh)

Care Homes



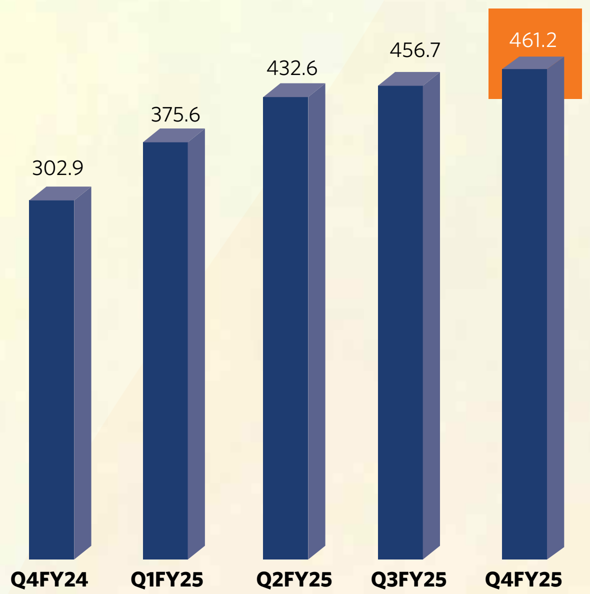
Revenue (₹ Lakhs)

Care Homes



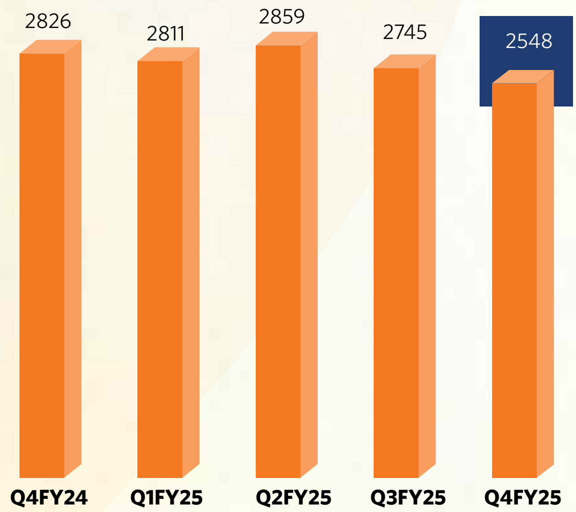
Occupancy (Bed Days)

Care at Home



Revenue (₹ Lakhs)

Care at Home

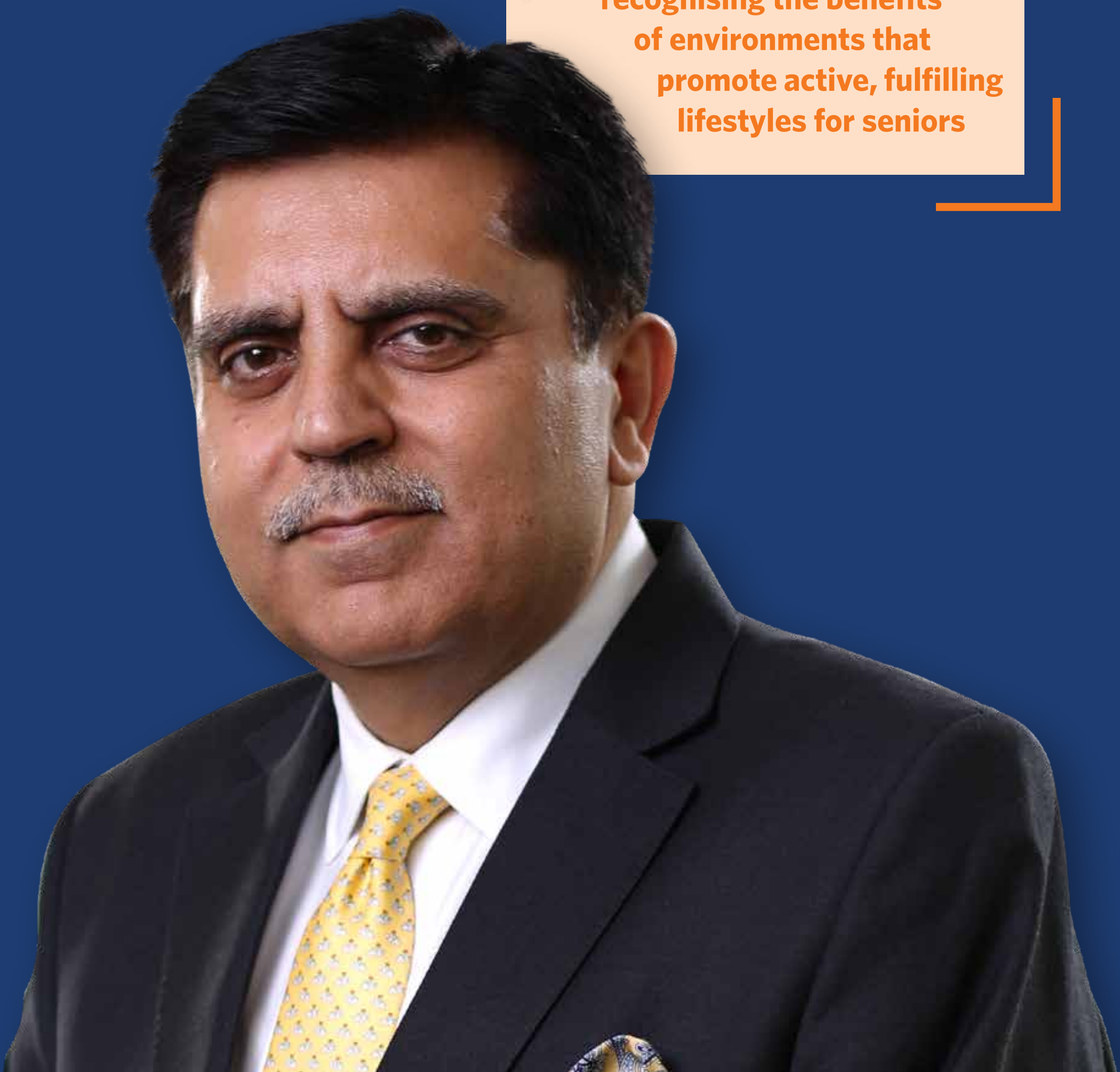


Patient Served (Nos.)


ANTARA

MANAGEMENT DISCUSSION & ANALYSIS

India's senior living industry is positioned for sustained growth, innovation, and heightened institutional interest in the coming years... Simultaneously, cultural attitudes are evolving, with more families recognising the benefits of environments that promote active, fulfilling lifestyles for seniors



RAJIT MEHTA
Managing Director

Management Discussion & Analysis - Max India Limited

INDIAN ECONOMIC OUTLOOK

The global landscape in the past year was characterised by significant political transitions, with more than half of the world's population participating in major elections across countries. This occurred alongside continued geopolitical tensions, trade policy uncertainties, and regional conflicts that impacted energy markets, food security, and global supply chains. In this global environment, India maintained its growth momentum, demonstrating notable resilience amid widespread economic challenges.

The latest economic data shows India's GDP grew by 6.5% in FY25 – robust by global standards despite being lower than the previous year's 9.2%. The economy showed strong momentum in the final quarter, with Q4 FY25 recording an impressive 7.4% growth rate, exceeding economist forecasts of 6.7%. Moreover, India's growth trajectory remains one of the strongest among all major economies of the world.

The industrial sector showed mixed performance in FY25, with construction emerging as a standout performer, driving robust industrial growth alongside electricity and utility sectors. This impressive performance has been driven by robust infrastructure development and sustained housing demand. Services continued to be the powerhouse of India's economy throughout the year, with strong performance across financial services, real estate, professional services, and public administration. High-frequency indicators reflected robust performance – PMI services remained in the expansionary zone, hotel occupancy rates held steady, and air cargo activity grew in double digits.

On the demand side, private consumption strengthened considerably, with its share in GDP at current prices estimated to increase to 61.4% in FY25 – the highest in 20 years; according to the Ministry of Finance, this increase is driven by rise in rural demand. The Household Consumption Expenditure Survey 2023-24 highlights the narrowing urban-rural gap in consumption expenditure, indicating a more balanced economic recovery across urban and rural areas.

The economy demonstrated stability on multiple fronts – inflation continued to moderate significantly, falling to just 2.1% in June 2025, well below 5.4% in FY24. The forex reserves are in a healthy state. They breached the $700 billion benchmark by September 2024 and then moderated to $ 640. billion by the end of December 2024. These reserves are sufficient to cover approximately 90% of India's external debt, reflecting a strong buffer against external vulnerabilities. Overseas Indians sent home a record $129 billion in 2024, with the country receiving over $100 billion as remittances for the third consecutive year.

Looking ahead to FY26, India's economic prospects appear well-balanced, with growth projected in the range of 6.3% to 6.8%. The country is well-positioned to navigate global challenges while capitalising on domestic growth drivers, particularly in consumption and investment.

SENIOR CARE INDUSTRY OUTLOOK

Longer lives represent one of humanity's greatest achievements. As demographics evolve globally, India stands at a pivotal moment in its journey of population aging, creating unprecedented opportunities in the senior living sector.

India currently hosts the world's second-largest elderly population with ~156 million people aged 60 and above. This demographic is expanding rapidly, with projections indicating 30% growth to 191.5 million by 2030 and nearly doubling to almost 350 million by 2050, when at

least one in every five persons would be 60+ years of age. Simultaneously, in this period, the old-age dependency ratio is expected to nearly double from 17% to 33%, necessitating specialised housing and care solutions beyond traditional family support systems.

Healthcare challenges among India's elderly population underline the urgency for specialised care infrastructure. Recent studies reveal that three in four seniors have chronic diseases, while 40% experience some form of disability. Globally, approximately one in two elderly struggle with activities of daily living and one in four exhibit depressive symptoms. These statistics highlight the growing need for comprehensive care solutions tailored to the elderly.

The evolving social fabric of Indian society is further driving demand for senior living and care options. Traditional joint family structures are giving way to nuclear families, creating gaps in traditional elder care systems. Concurrently, today's seniors typically possess greater financial independence and retirement savings than previous generations, enabling them to consider specialised living arrangements aligned with their preferences and needs. These statistics highlight areas of opportunity.

Despite these demographic and social shifts, the senior living market in India remains significantly underpenetrated at just 1.3%, compared to mature markets where penetration exceeds 6%. This gap represents substantial growth potential. The target market for senior living facilities is estimated at approximately 1.57 million households in 2024, projected to expand to 2.27 million households by 2030. Within this broader market, demand for assisted living and senior care facilities specifically catering to the 75+ demographic is expected to grow from 0.36 million to 0.59 million households during this period.

Recognising these trends, government initiatives in 2024 expanded the Atal Vayo Abhyuday Yojana and National Programme for Health Care of the Elderly. The government has also strengthened the Senior Care Economy Growth and Empowerment initiative, and established National Accreditation Board for Hospitals & Healthcare Providers (NABH) accreditation norms specifically for Memory Care Homes.

The geographic distribution of senior care facilities shows concentration in southern India (60% market share), followed by northern India (20%), western India (16%), and eastern India (4%). While independent living

Longer lives represent one of humanity's greatest achievements. As demographics evolve globally, India stands at a pivotal moment in its journey of population aging, creating unprecedented opportunities in the senior living sector

units currently dominate inventory (85%), assisted living and skilled care segments are gaining momentum as providers respond to diverse senior needs. As societies mature, the changing age demographics are again likely to present phased growth opportunities.

The senior care sector is witnessing increased technological integration for health monitoring, emergency response, and social engagement. All these factors indicate that India's senior living industry is positioned for sustained growth, innovation, and heightened institutional interest in the coming years.

Simultaneously, cultural attitudes are evolving, with more families recognising the benefits of environments that promote active, fulfilling lifestyles for seniors. India's position as the world's top remittance recipient, with projected flows increasing to approximately $160 billion by 2029, further supports this sector as Non-Resident Indians seek quality care options for aging parents.

OPPORTUNITIES AND STRENGTHS

The senior care sector is witnessing rapid growth, driven by demographic changes and government initiatives focused on supporting our aging population, including revising Real Estate Regulatory Authority (RERA) regulation and healthcare reforms, insurance innovation, training and re-skilling initiatives to meet manpower needs. Antara is strategically positioned to capitalise on these expanding opportunities through its diverse service offerings, including Residences for Seniors, Care Homes, Care at Home, and line of health and wellness products and solutions under Antara AGEasy.

Antara Senior Living Limited (ASLL) provides Residences for Seniors which are comprehensive, supportive environments for people to age in place. Antara Assisted Care Services Limited (AACSL), including Care Homes, Memory Care Homes, and Care at Home services, offers a range of personalised care options for seniors needing support with activities of daily living as a factor of age, their co-habitation status, or more intense intervention after major health event(s).

With the rise in demand for senior care, we are well-positioned to increase our footprint across these verticals to grow the contribution of Antara Senior Living Limited and Antara Assisted Care Services Limited significantly, while further expanding our D2C health and wellness products and solutions range, Antara AGEasy.

STRENGTHS

Established Brand Leadership: Antara has built a strong reputation over the years for providing exceptional senior care services. Our commitment to care, quality, and customer satisfaction has earned us a strong presence in the senior living and care markets.

Diverse Offerings

Residences for Seniors: Our senior living communities are service-plus housing facilities designed for independent living, backed by 360-degree care ecosystem, empowering seniors with agency, comfort and peace of mind.

Care Homes: Our Care Homes provide 24x7 support with assisted living needs, daily health management, specialising in memory care, other long-term wellness requirements, and transition care.

Care at Home: Our Care at Home services offer tailored support in the comfort of seniors' homes, meeting the needs of those who prefer to age in situ but require assistance on account of their age and/or health.

Antara AGEasy: The Antara AGEasy line of health and wellness products and solutions, including nutraceuticals, serves as an essential companion for seniors at home, complementing the care provided through our communities and services.

The senior care sector is witnessing rapid growth, driven by demographic changes and government initiatives, including revising RERA regulation and healthcare reforms, insurance innovation, training and re-skilling initiatives to meet manpower needs

Financial Strength: We maintain a robust financial position with low debt and healthy cash reserves, providing us with the flexibility to continue expanding our services, including physical infrastructure and AGEasy product offerings.

Comprehensive Care Approach: Our focus on high-quality care at affordable rates ensures high customer satisfaction, reinforcing our brand promise of 'Expert Senior Care, Apno Jaisi', which drives customer satisfaction and generates further business through referrals.

THREATS, RISKS, AND CONCERNS

The senior care sector faces several risks, particularly in areas such as economic fluctuations, regulatory changes, and the capital-intensive nature of real estate development. However, Antara has robust risk management systems in place to identify and mitigate potential threats.

Economic Risk: The senior care sector, and thereby ASLL, AACSL and Antara AGEasy line of health and wellness products and services, is subject to macroeconomic factors such as inflation, interest rates, and GDP growth. These factors can influence consumer behaviour and demand for services, affecting revenue and profit margins.

Capital-Intensive Business: Developing and maintaining senior care infrastructure, as is also the case with Antara's

Residences for Seniors and Care Homes, is capital-intensive. The capital required for land acquisition, construction, and ongoing operational expenses is substantial, which can affect liquidity and growth plans.

Mitigation Strategies

Diversified Portfolio: By offering a comprehensive range of services, including Residences for Seniors, Care Homes, Care at Home, and AGEasy health and wellness products and solutions, we have diversified our business model to reduce reliance on any single revenue stream. This diversification allows us to remain resilient in the face of market fluctuations.

Adopting an Asset-Light Model: To reduce capital requirements, we have adopted an asset-light model, focusing on joint ventures for real estate development. This reduces the upfront investment needed while maintaining control over the land and infrastructure.

D2C Products for Safety and Wellness: Antara AGEasy, which offers senior-first health and wellness products and solutions for self management of chronic conditions, helps the company reach seniors across the country irrespective of their geography, creating a steady revenue stream. This expansion of offerings helps us tap into a larger market and offset risks in the residences and assisted-living segments.

INTERNAL CONTROL

The internal control system of the company is wider in scope which includes internal controls on financial reporting and operational controls. The company has an adequate system of internal controls, commensurate with the size and nature of its business. As part of the control mechanism, the company maintains function-wise policies and procedures called Standard Operating Procedures (SOP). Over 800 SOPs ensure that business of the company is conducted orderly and efficiently, policies and procedures are adhered to, assets are safeguarded, frauds and errors are detected, if there are any, accounting records are accurate and financial information is prepared timely. Controls are already in place in the system which ensures timely compliances with all regulatory and statutory requirements. These controls help in strengthening and improving the processes in the organisation.

Internal controls cover all fields across all financial and operating functions ranging from identification of land to smooth execution of projects in time. Intent of the internal controls is to have control framework beyond financial reporting. Accordingly, independent audit firms appointed by the company conduct periodical audits encompassing various functions, at various projects, branches and head office to ensure adequacy of internal control systems, adherence to management policies and compliance with the applicable laws and regulations. Their scope of work also includes internal controls on accounting, efficiency and process adherence. The key findings of their audit along with implementation plan of their recommendations are discussed with the senior management and also the audit committee. The audit committee of the Board reviews the adequacy and effectiveness of the internal control systems and suggests improvements for strengthening them.

Under the internal control system, the company also has vigil mechanism as part of the Whistle Blower Policy. The directors and employees of the company, across all the branches and head office, have the right to report whether in writing or by email any unethical behaviour, actual or suspected fraud or violation of the company's Code of Conduct or ethics policy, directly to the Managing Director of the company. However, in exceptional circumstances they may directly report to the Chairman of the audit committee and in the absence of such Chairman then directly to any member of the audit committee. Details of vigil mechanism are also given in the annual report under the section corporate governance report.

For health-related quality assurance, our care processes undergo monthly audits that focus on infection prevention and control, hygiene standards, food safety, and clinical practices. These audits cover all frontline personnel


ANTARA

HEALTH, SAFETY & QUALITY ASSURANCE

At Antara, the health and safety of our residents, caregivers, and teams remain central to our operations across all verticals—Residences for Seniors, Care Homes, Care at Home, and Antara AGEasy.

We have instituted a robust Safety, Health & Environment (SHE) framework that spans the entire lifecycle of a site—from site selection and design to construction, pre-handover assessment, and post-handover operationalisation. Regular SHE audits ensure adherence to prescribed standards, guided by a comprehensive SHE policy. These efforts are further reinforced by a network of SHE Champions embedded across teams who drive awareness, compliance, and continuous improvement.

For health-related quality assurance, our care processes undergo monthly audits that focus on infection prevention and control, hygiene standards, food safety, and clinical practices. These audits cover all frontline personnel—caregivers, food handlers, and clinical staff—and are reviewed rigorously to maintain consistent quality and safety.

We are also committed to benchmarking our practices against national quality frameworks. We are proud to share that:

Looking ahead, we are actively pursuing further accreditations from Healthcare Sector Skill Council (HSSC) and NABH, reinforcing our commitment to best-in-class health and safety practices across all our offerings.

Our Memory Care Home is the first in the country to be NABH-accredited under the care home standards.

Our Care at Home services in Delhi-NCR have successfully undergone the Healthcare Sector Skill Council (HSSC) pilot assessment, the first in India.

Our Senior Living Community in Dehradun is among the first to receive the ASLI Certificate of Excellence in India.

ABOUT THE COMPANY

Max India Limited is the holding company for Max Group's comprehensive senior care business Antara. Listed on the stock exchanges, the company's distinguished investor portfolio includes Habrok Capital, Aionios Alpha, Avener Capital, Value Prolific, Rohit Lala, Ullhas Paymaster, Murugu Selvan K, Porinju Veliyath, Ritesh Oswal and Chetan Jayantilal Shah.

Our organisational philosophy extends Max Group's foundational principles of sevabhav (service-oriented mindset), credibility, and excellence. These values permeate every aspect of our senior care delivery, from

residential communities to assisted care services to our D2C business, establishing trust and reliability as cornerstones of the Antara brand.

Max India Limited's wholly owned subsidiaries have a strategically designed multi-business structure addressing the entire spectrum of senior care requirements. Antara Senior Living Limited (ASLL) creates vibrant, self-sustaining residential communities enabling active aging in holistic environments. Antara Assisted Care Services Limited (AACSL) provides comprehensive support solutions for seniors requiring varying degrees of care intervention across different phases of aging, from self-management of chronic concerns at home to assistance in daily activities to short-term specialised transition care and at-home nursing.

Antara 3.0 represents a fundamental strategic shift towards becoming India's most comprehensive integrated senior care provider. Our vision centers on building a holistic ecosystem that seamlessly integrates lifestyle and lifecare services, creating synergies between residential living, assisted care, healthcare management, and lifestyle enablement. Antara 3.0 envisions seniors accessing the full continuum of care services through a single, trusted platform.

FY25 marks Antara 3.0's intensive execution year, characterised by accelerated geographic expansion, deepened service offerings, and creation of an interconnected ecosystem adapting to evolving senior care needs. This strategic transformation positions Max India to capitalise on India's demographic transition while setting new benchmarks for senior care excellence.

CORPORATE DEVELOPMENTS

We are pleased to report significant progress in strengthening our financial foundation and operational capabilities during the FY25. Building upon our previous year's achievements in consolidating operations and enhancing energy management across all functions, we focused on securing the capital required for our next phase of growth.

Post closure of FY25, the company successfully concluded its rights issue, raising ₹124.23 crores through the issuance of 82,81,973 fully paid-up equity shares at ₹150 per share. The issue was oversubscribed by 1.45x, demonstrating strong investor confidence in our growth prospects.

The funds raised through the rights issue will be deployed toward the growth of our wholly owned subsidiary, Antara Assisted Care Services Limited (AACSL), with allocation for marketing initiatives, working capital requirements, and general corporate purposes.

The capital infusion supports Max India's broader strategy to build and scale our senior care ecosystem, enabling us to accelerate expansion plans across multiple business verticals. The company remains steadfastly focused on delivering top-line growth, margin improvement, and sustainable value creation for all stakeholders. This strategic financing initiative, combined with our operational excellence framework established in previous years, positions Max India to capitalise on the significant opportunities in India's rapidly expanding senior care market.

FINANCIAL HIGHLIGHTS

On a consolidated basis, results were better than expected across all business verticals in FY25. The company is well-capitalised to pursue growth, holding treasury and other monetisable assets of ~₹250 crores as of March 31, 2025. In FY25, it reported consolidated revenue of ₹164.2 crores, and an EBITDA loss of ₹99.2 crores as compared to ₹34.3 crores loss in the previous year. This is attributed to increased expenses related to strategic growth initiatives, including expanding bed capacity in Care Homes, entering new markets and scaling Antara AGEasy. The key financial ratios of Max India Limited for FY25 with comparatives for FY24 are covered under the notes to standalone financial statements, forming part of this Annual Report.

Antara Dehradun achieved breakeven ahead of plan; operational revenue 109% of planned

AGEasy, launched in 2023, revenue scaled up to ₹21.3 crores in FY25, with Annual Recurring Revenue (ARR) of ₹75 crores

Care at Home, achieved highest-ever net revenue of ₹17.23 crores – 4X growth in 4 years

Overall net revenue of AACSL grew 1.7X to ~₹44 crores in FY25 from ₹25 crores in FY24

BUSINESS-WISE OVERVIEW

The response to the upcoming intergenerational community in Gurugram, Estate 360, has been outstanding. The project sold 90% of its inventory, achieved cumulative sales of 260 units, and collected a total of ₹239 crores with a collection efficiency of ~94%. For our Noida Phase I project, the flats are ready for possession and occupancy approvals are awaited.

In new markets, a definitive agreement has been finalised for a senior living project in Chandigarh spread across 8.22 acres with ~1.01 million sq.ft. area directed towards developing an independent senior living community. Our second intergenerational community project announced in Gurugram in collaboration with Max Estates spans 18.24 acres across 1 million square feet for senior living.

We further expanded the footprint of Antara Assisted Care Services Limited in south of India, launching Care Homes in Bengaluru and Chennai.

There is strong endorsement for our brand and offering by customers, employees and partners. Our customer satisfaction scores across all business verticals continue to be healthy; 92% for Care Homes, 95% for Care at Home, Net Promoter Score of 43 for Antara AGEasy. For Antara Purukul, resident satisfaction score continues to be high at ~88%.

The company is well-capitalised to pursue growth, holding treasury and other monetisable assets of ~₹250 crores as of March 31, 2025. In FY25, it reported revenue of ₹164.2 crores

HUMAN RESOURCES

As of March 31, 2025, Max India's work strength included 19 permanent staff members, and a 1200-person-strong workforce under its subsidiaries with around 800 employees on the payroll. Over the last 24 months, our overall diversity has risen from 18% to 39%, with new-joinee diversity at 47% building a culture of inclusion and diversity.

Throughout the financial year, Max India remained dedicated to fostering robust corporate governance, nurturing a diverse and inclusive work culture, and cultivating a pool of talented and performance-driven professionals. This commitment was upheld through our Human Capital strategy focused on right selection, transformation, alignment and retention.

Max India Limited, through its operating company, Antara, implemented various initiatives aimed at enhancing functional and managerial competencies, including in-house training programs and sponsorship opportunities for employees to participate in external training and career development activities. In FY25, Max India's subsidiaries, collectively called Antara, collaborated with McKinsey Centre to deliver specialized training sessions for members of its senior leadership. We ran a leadership journey called LeadXcellence in partnership with Harappa and its founder Mr Pramath Sinha focusing on building inspirational leadership to drive speed and execution. Mr Sinha is the Founder and Chairman of Harappa, and has built two world-class higher education institutions in India: the Indian School of Business (ISB) and Ashoka University.

To build future leaders for Antara, we also launched two flagship programmes under the GROW (Gear up, Reflect, Optimise and Win) umbrella: GROW PRO and GROW 2.0. GROW is a learning academy for young, mid-level and high-potential talent to build future leadership capabilities for business expansion and growth. Furthermore, similar training sessions were organised across Max India Limited and Antara. To build a culture of high performance and growth at one of the MIL subsidiaries, AACSL, we partnered with Vyaktitva, and worked closely with Gagan Adlakha to drive leadership transformation. Their collective vision, alignment on the strategy built crucial conversations to create an inspiring team.

Max India maintains an adaptable organisational structure, characterised by fluidity and agility, facilitating effective communication to ensure alignment with overarching business objectives and strategies.

AWARDS AND ACHIEVEMENTS

Operator of the Year – Ageing Asia 2025 World Aging Festival

1st achiever ASLI Certificate of Excellence - Independent Senior Living

1st NABH accredited Memory Care Home in India

Facility of the Year 2025 Residential Aged Care– Ageing Asia 2025 World Aging Festival

BW People HR Excellence Award for "Excellence in Employee Experience"

Themed Project of the Year award to Estate 360, managed by Antara

STRATEGIC PARTNERSHIPS

At Antara, we believe the fastest way to meet India's growing senior care needs is through excellence-driven partnerships with domain experts. This year, we forged strategic alliances across critical verticals: Wellbeing Nutrition for senior-specific nutraceuticals; boAt as technology partner for AGEasy wearables; and Dr. Lal PathLabs for customised diagnostic services. Our partnership with Axis Bank provides over 20 lakh+ customers of their Silver Linings Program's access to Antara's products and services; collaboration with established insurance provider Axis Max Life Insurance has led to creation of financial planning tools that help seniors remain financially self-sufficient without compromising on care, security, or legacy planning. Our knowledge tie-up with Star Union Dai-ichi Life Insurance enables financial empowerment of seniors and their families through awareness, advocacy, and actionable solutions.

When trusted brands unite, they offer customers amplified confidence in excellence delivered. As India's only comprehensive senior care ecosystem, Antara serves as the unified delivery platform for best-in-class solutions, ensuring seniors receive holistic care through one trusted partner. This collaborative approach enhances our capabilities, expands service offerings, and builds the quality ecosystem needed to serve India's rapidly growing senior population.

ANTARA

X

boAt

Senior Health Products

Wellbeing Nutrition

Wellness Products

Dr Lal PathLabs

Diagnostic services

AXIS BANK

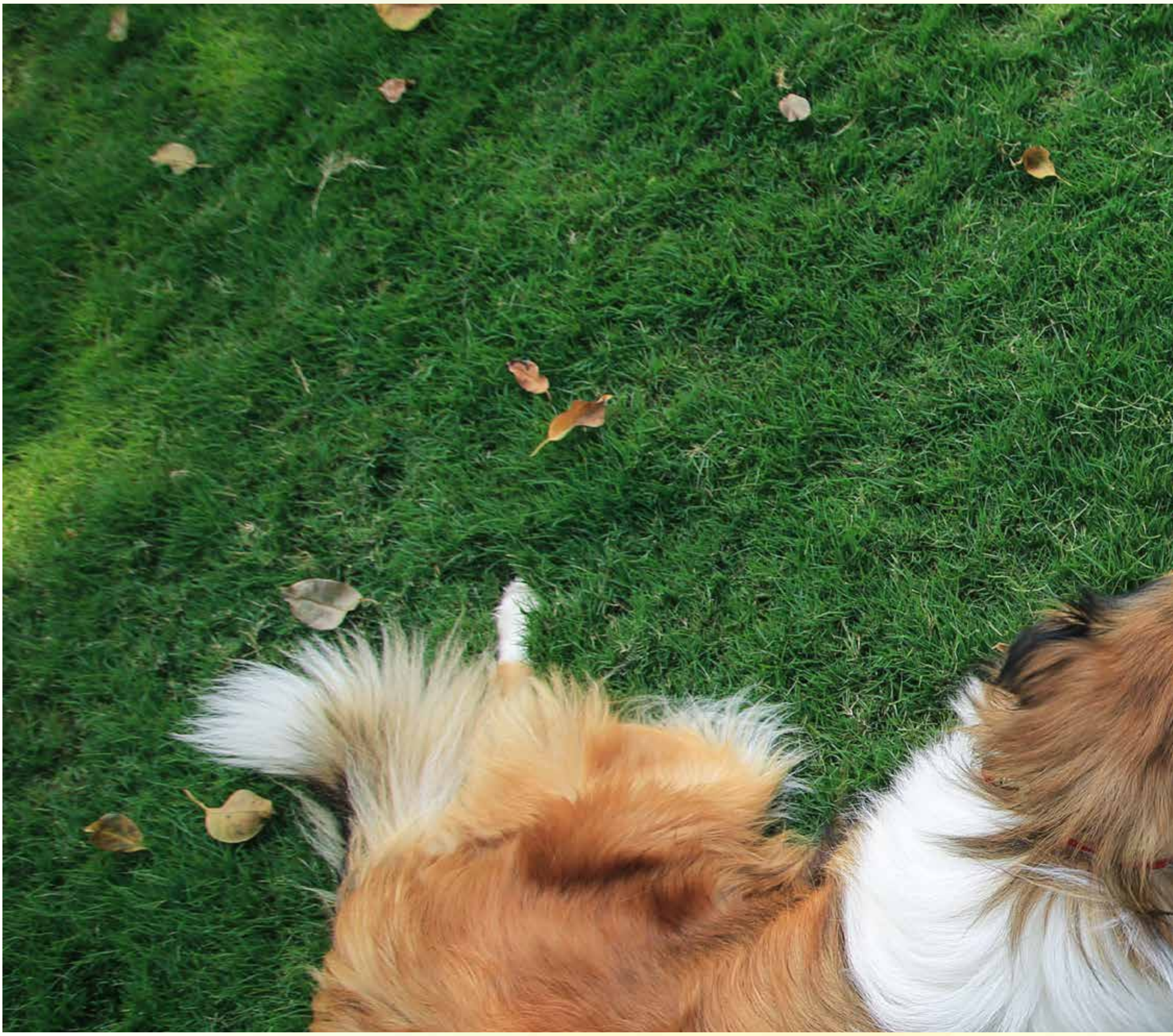
Silver Linings Program

AXIS MAX LIFE INSURANCE

Annuity Plan Offering

Star Union Dai-ichi Life Insurance

Knowledge Partnership

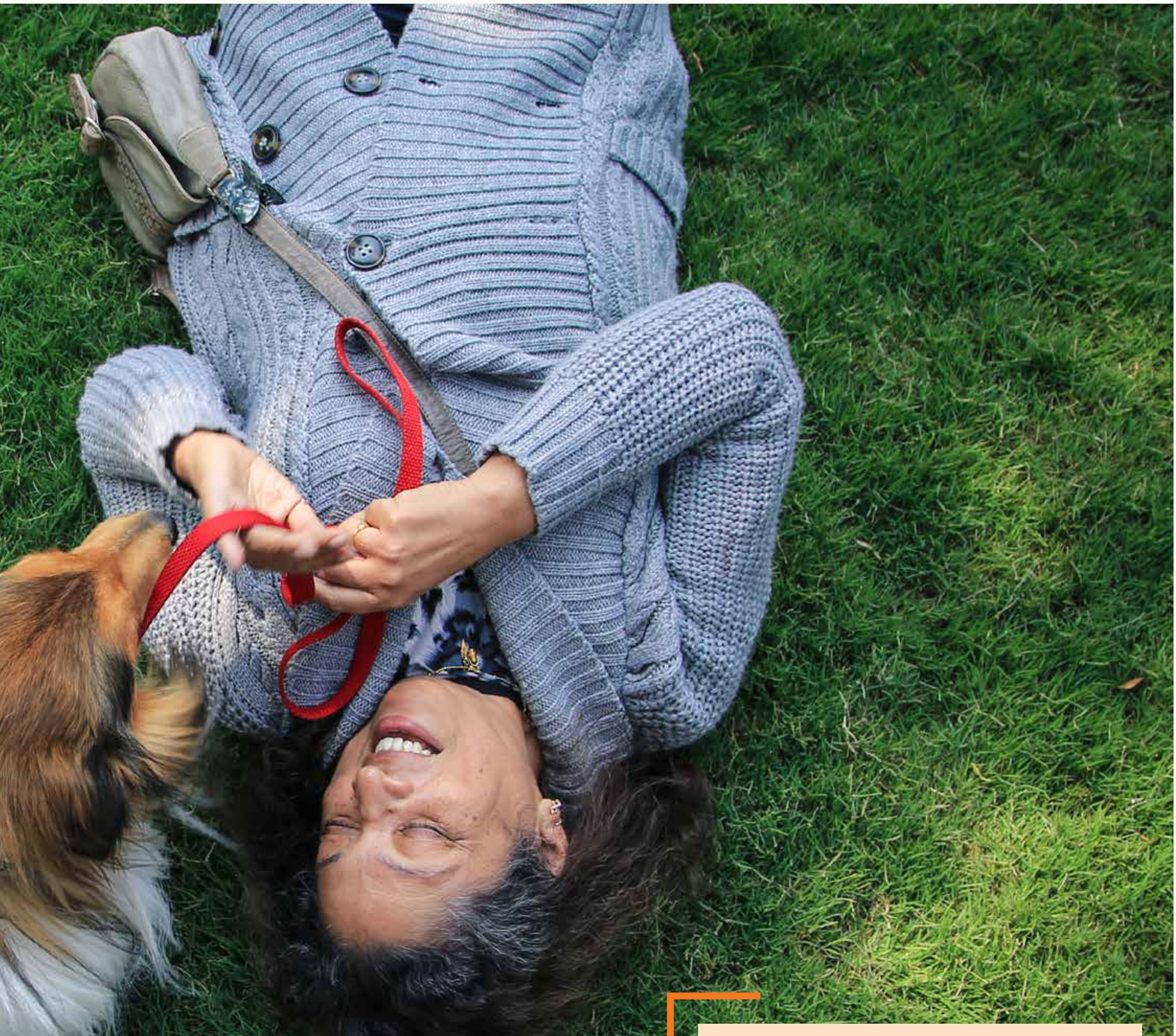


OUTLOOK

India's senior care market, valued at ₹7 billion, presents compelling investment opportunities driven by demographic transformation and increasing acceptance of organised care services. Max India, through Antara's integrated ecosystem, is strategically positioned to capitalise on this growth while transitioning from investment phase to operational profitability.

Our revenue trajectory demonstrates momentum across all business verticals. While consolidated revenue of ₹164 crores in FY25 reflects the planned investment cycle, underlying business fundamentals show strong progress. AGEasy achieved 9x growth establishing ₹75+ crores ARR, Care Homes expanded 66% with improved occupancy rates, and Care at Home delivered 52% growth with enhanced margins. We are working to bring scale, geographic diversity, and strategic market expansion to accelerate profitability.

Unit economics validate our path to EBITDA-positive operations. Antara Purukul achieved operational profit of ₹1+ crores ahead of schedule, demonstrating the sustainability of our Residences for Seniors model. Care at Home margins improved, indicating operational leverage as we expand. Antara AGEasy benefits from



20%+ COGS reduction through direct sourcing and scale efficiencies.

Our capital deployment of ₹750 crores across senior living and assisted care services, supported by ₹250 crores liquidity, provides substantial runway for growth initiatives. High collection efficiencies of 94-98% across projects and successful asset monetisation demonstrate effective capital management.

With Max Group's proven legacy in healthcare, hospitality, and insurance, Max India Limited is uniquely positioned to help the industry mature and create meaningful impact through inspired innovation.

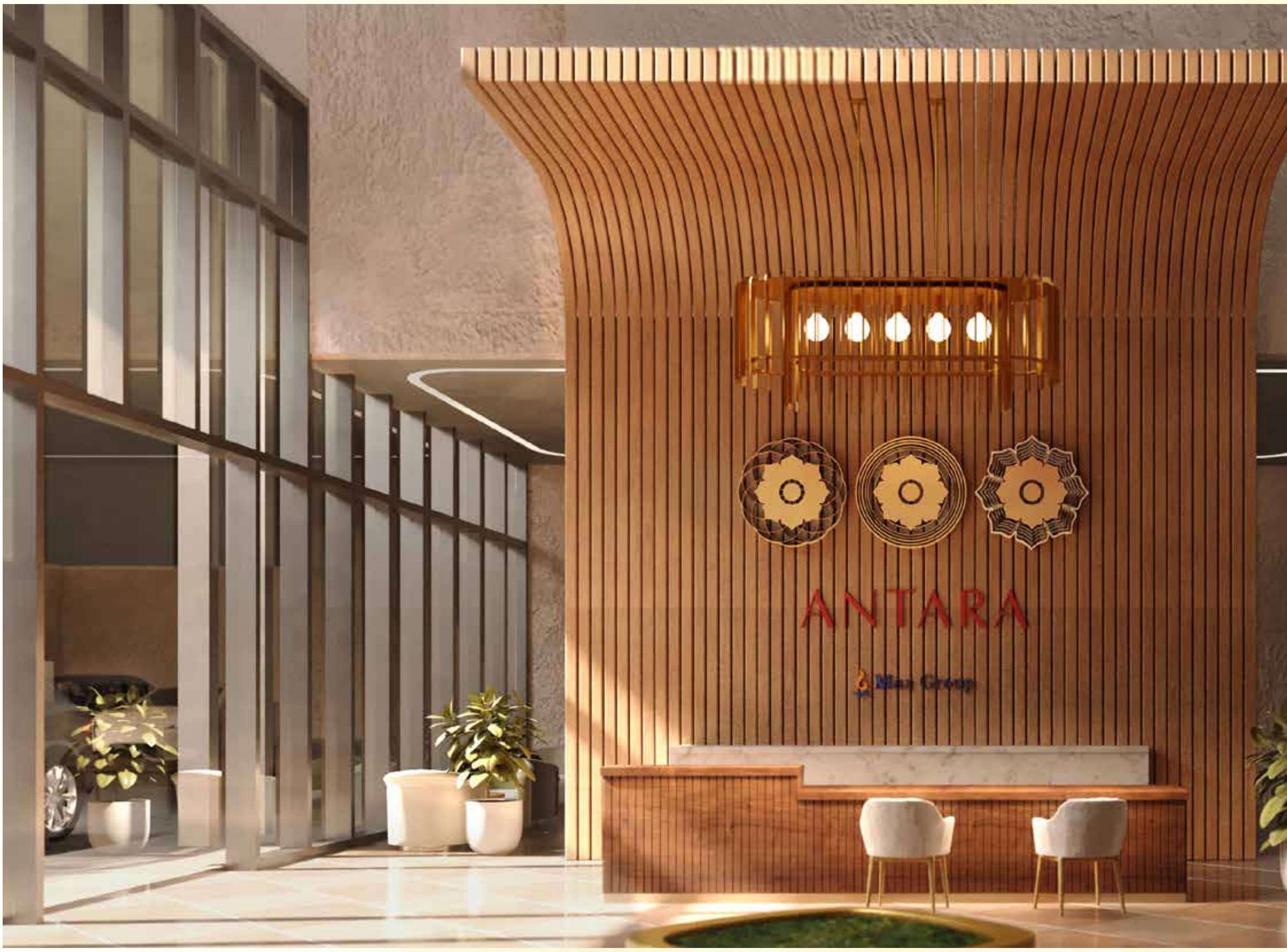
Capital deployment of ₹750 crores across senior living and assisted care services, supported by ₹250 crores liquidity, provides runway for growth. We are uniquely positioned to help the industry mature and create impact

Management Discussion & Analysis - Antara

INTRODUCTION

As Antara celebrates 15 years since its conceptualisation, we stand at the intersection of achievement and aspiration in India's senior care landscape. What began as a bold vision in 2010 has matured into India's only fully integrated senior care ecosystem that touches thousands of lives across the country. Throughout this journey, the ethos of 'sevabhav', credibility, and excellence has guided our evolution to become the most trusted and beloved care partner for seniors and their families. The name Antara, derived from the Sanskrit word meaning 'the difference', symbolises our commitment to being the difference that transforms senior care in India.

At Antara, we believe that senior care encompasses far more than housing or healthcare – it includes the full stack of health and wellness products, solutions and services that help create ease and joy of living for seniors. We recognise that all seniors and their needs are unique. At Antara, our every action is directed to become the 'antar' that delivers personalised solutions to support different life stages. This understanding has led us to the conviction that a comprehensive senior care ecosystem is the only way to create genuine ease and independence for India's aging population. An ecosystem that seamlessly transitions seniors from independent living communities to assisted living and transition care, or offer care at

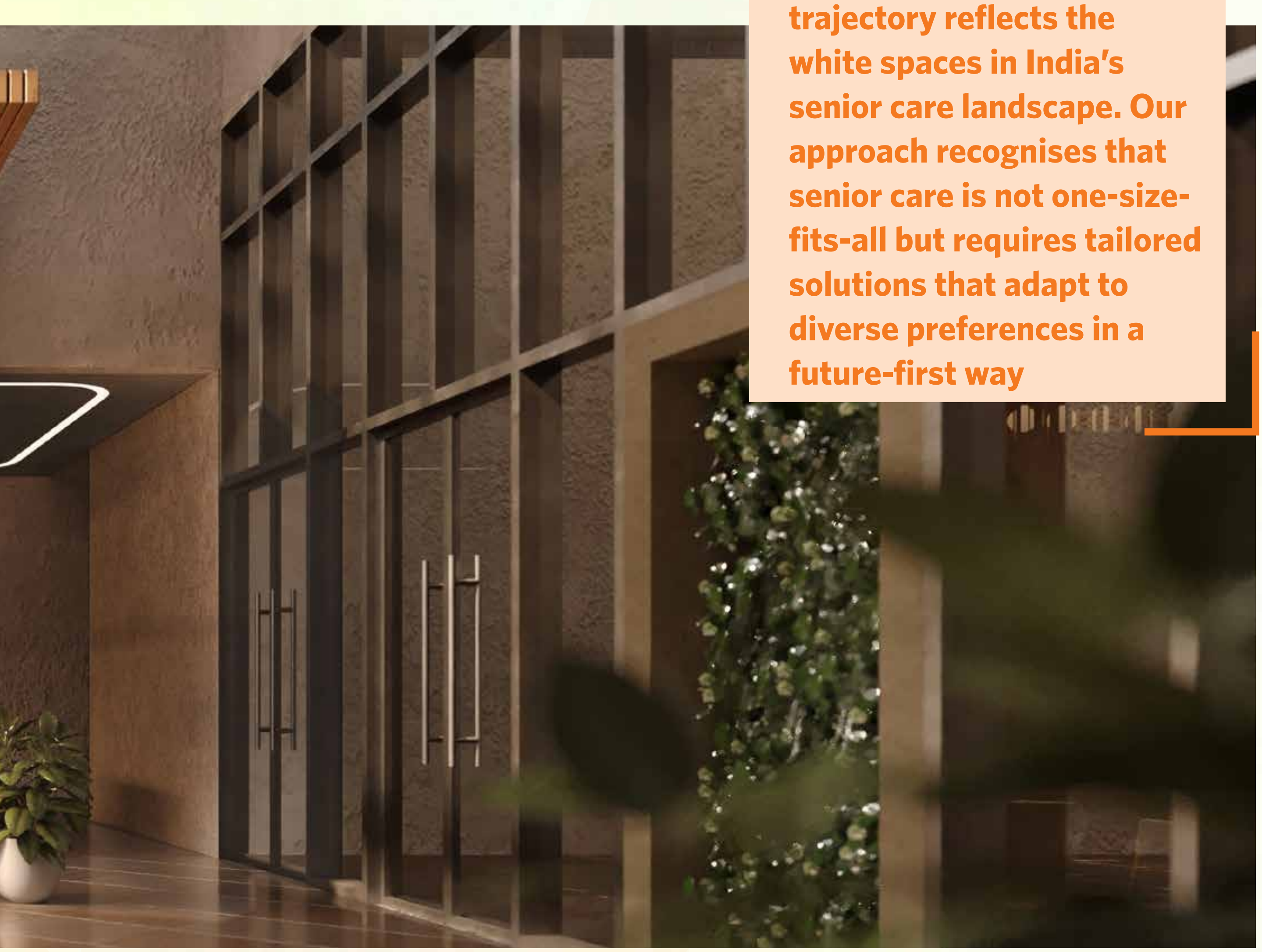


home with clinical excellence or self-management for in-situ aging, is the only one truly equipped to create value and dignity. Our trust-based approach, built on seven pillars of wellness - Physical, Social, Emotional, Intellectual, Occupational, Spiritual, and Environmental - is the driving force behind our endeavours to create partnerships that empower generations.

Our strategic growth trajectory reflects the white spaces in India's senior care landscape. We have evolved from a single-community focus to an integrated platform that spans multiple touchpoints in a senior's life journey. This progression includes innovative care delivery models, portfolio expansion, geographic expansion into key markets and technology integration. Our approach recognises that senior care is not one-size-fits-all but requires tailored solutions that adapt to diverse preferences and evolving needs in a future-first way.

Today, our integrated ecosystem comprises three complementary verticals: Residences for Seniors that redefine independent living through thoughtfully designed residences; Assisted Care Services that deliver clinical excellence in home-like environments; and AGEasy, our technology-enabled platform connecting seniors with specialised health and wellness products and solutions nationwide. Together, these verticals create a comprehensive continuum of care that enables seniors to age with ease, joy and dignity while remaining connected to the communities and lifestyles they cherish.

Our strategic growth trajectory reflects the white spaces in India's senior care landscape. Our approach recognises that senior care is not one-size-fits-all but requires tailored solutions that adapt to diverse preferences in a future-first way



ANTARA SENIOR LIVING LIMITED

Our relentless pursuit to transform the landscape of senior living has inspired us to create thoughtfully designed Residences for Seniors that redefine what it means to age gracefully. At Antara, we believe that life as a senior citizen can be magical – a new beginning towards a hassle-free life filled with purpose, community, and dignity. Our three mandalas logo symbolises the harmonious integration of mind, body, and soul, reflecting our commitment to holistic well-being.

Senior living represents a distinct evolution from

traditional housing, it seamlessly blends real estate excellence with hospitality warmth and healthcare wisdom. Our residences are not merely apartments but curated communities where like-minded individuals can live independently while having access to comprehensive lifecare services. Each community embodies universal design principles and barrier-free accessibility, ensuring that our homes adapt to residents' evolving needs without compromising their independence or dignity. From senior-friendly architecture to integrated wellness programmes, every element is meticulously planned to address the unique challenges seniors face while coordinating daily assistance and accessing personalised care.

Our journey reflects a visionary evolution in community design. We began with exclusive senior-first communities, then pioneered intergenerational living models that bring multiple generations together, and are now advancing toward introducing senior-living in other real-estate development models ensuring that age-first buildings become firmly embedded in evolving social fabric. This strategic progression, and geographic expansion strategy, both, respond to varied preferences and aspirations for independent living. No matter the choice of our seniors – be it a quiet retreat or a global economic hub enabling seamless transition from active professional life to fulfilling second innings – we ensure no compromise on facilities, access, connectivity, conveniences, and quality of life.

Through our unwavering commitment to becoming the most trusted and beloved brand for seniors and their families, we continue understanding and responding to evolving needs, creating comprehensive ecosystems where aging becomes a celebration of life's next beautiful chapter.

Award-Winning Community

'Facility of the Year – Senior Living' to Antara Purukul by Aging Asia

ANTARA PURUKUL

Antara's flagship independent senior living community in Dehradun, called Antara Purukul, is a 14-acre, internationally renowned haven that is serviced by a dedicated team of more than 200 members. The award-winning, fully integrated community is designed to cater to the safety, wellness, and lifestyle needs of individuals aged 55 and above. The community promotes senior wellbeing through a combination of factors including its unique Himalyan surroundings, architecture compliant with norms under the Americans with Disabilities Act (ADA) and curated lifestyle and lifecare experiences.

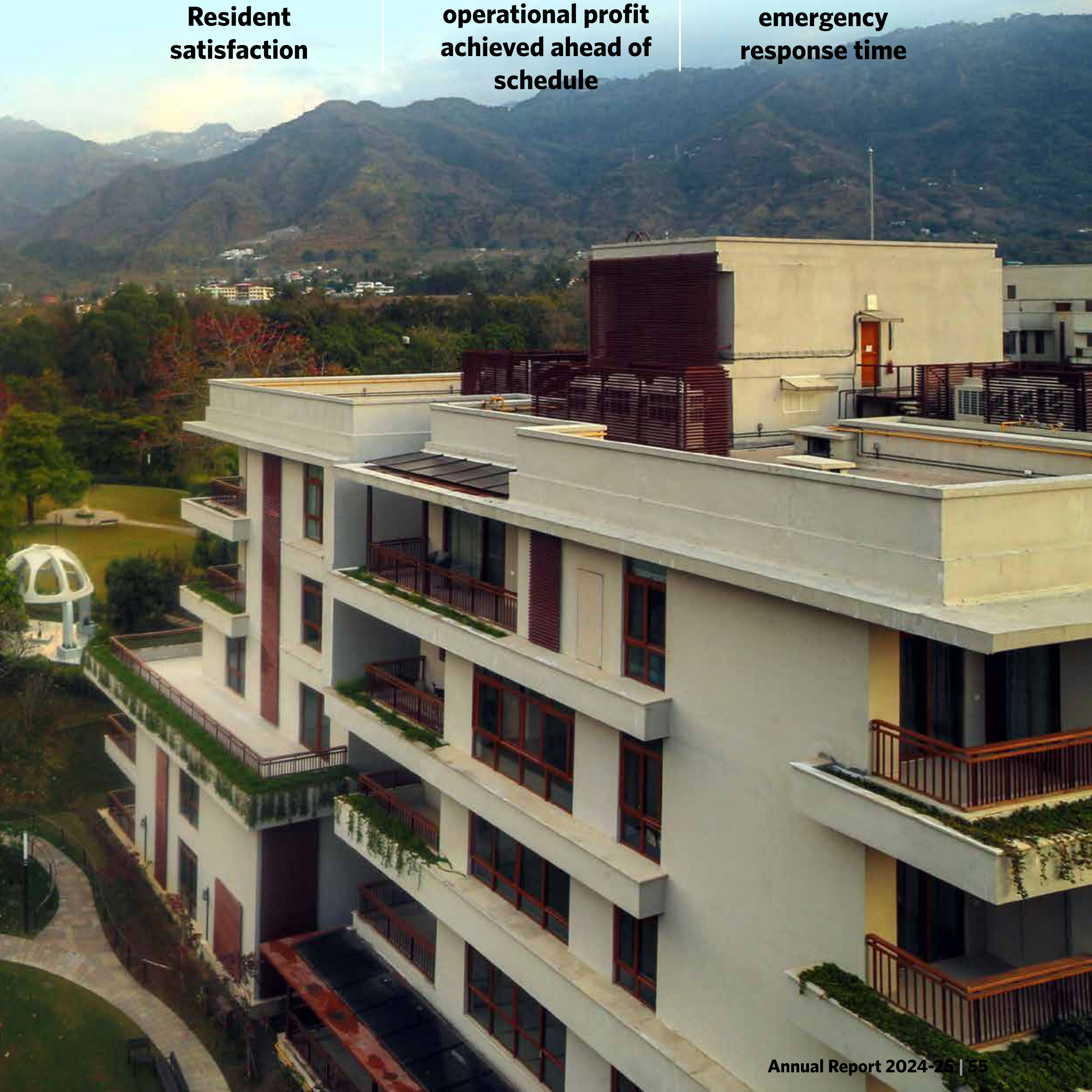
Antara Purukul offers a wide range of services to its residents, including tailor-made engagement activities for the mind, body and soul, prescription and preference-first culinary service, safety and security measures, including a less than 2-minute emergency response time, repair and end-to-end housekeeping services, built-in preventive health checkups, round-the-clock emergency and paramedic support, resident concierge services, robust IT infrastructure and technology support.

League Apart

88%+
Resident satisfaction

₹1+ crore
operational profit achieved ahead of schedule

2-min
emergency response time



ESTATE 360, SERVICED BY ANTARA

Antara has partnered with Max Estates Limited to pioneer Delhi NCR's first large-scale intergenerational residential community through Estate 360, strategically located along Dwarka Expressway near the New Delhi international airport. With this well-received project, we forayed into intergenerational living – a long-standing demand of our residents who sought to "see more young faces". This thoughtfully designed space brings multiple generations together while maintaining dedicated senior-focused areas. Within this IGBC Platinum Pre-certified community of six towers, Antara manages two dedicated senior living residences, creating vibrant ecosystems where seniors enjoy companionship, emotional support, and meaningful connections with younger residents. The community includes The Antara Club, a dedicated senior clubhouse, alongside shared amenities that foster intergenerational interaction, which is known to benefit all age groups.

Market Validation:

Delhi-NCR's first intergenerational community

90% inventory sold within months

₹239 crores sales collection

Project received 'Themed Project of the Year' award

Award-Winning Community

'Themed Project of the Year' to Estate 360 (managed by Antara) at Realty+ Conclave & Excellence Awards 2024

New Projects

Senior Living Community in Chandigarh

Antara is in advanced stages of entering into an agreement to curate an active aging community within a large township in the up-and-coming retirement hub of Chandigarh. Expanding the footprint of its signature service-plus senior living model, the project is likely to get launched by the end of FY26.

Second Intergenerational Project

Building on Estate 360's remarkable success, Max Estates and Antara have partnered for the next phase of intergenerational innovation. This development has been announced on an adjacent plot in Sector 36 of Gurugram. Spanning 4 million square feet, it is set for a phased launch, further establishing our presence along one of Gurugram's most strategic corridors.

ANTARA NOIDA

Located in Sector 150 of Noida, this project is ASLL's second community and the first urban replication of the service-plus independent senior living model perfected with Antara Purukul. The competitively priced offering promises a perfect mix of high-paced city living with serenity, brought in by the surrounding golfing greens. Antara has partnered with Contend Builders for the development of Antara Noida. The project enjoys several unique advantages, including its location, which in one of the most sought-after areas proximal to the national capital, enjoying exceptional connectivity. The apartments are designed with the specific needs of seniors in mind, featuring amenities such as panic alarm buttons, antiskid tiles, wheelchair accessibility, broader doors and windows, and senior-friendly switch ergonomics. Residents of Antara Noida will have access to round-the-clock primary medical assistance, emergency response teams, and all-day restaurants offering personalised and nutritionally curated meals. The community aims to become a cocoon for like-minded residents. The project is expected to be ready for possession in FY26.

Collection Performance:

98%
collection efficiency

₹394 crores
cumulative sales

Project nearing completion

Possession pending OC resolution with NOIDA authorities

Legal recourse initiated

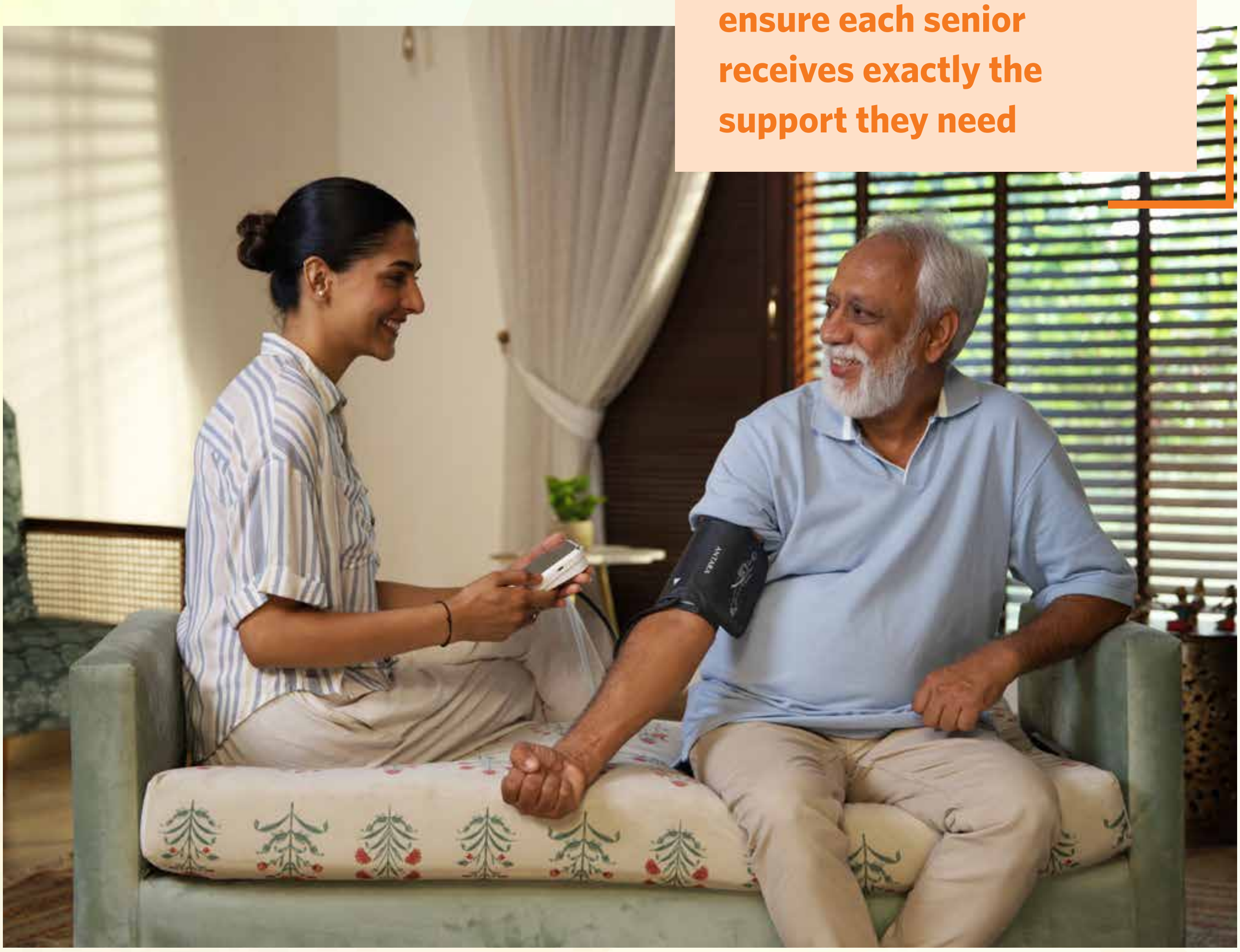
ANTARA ASSISTED CARE SERVICES LIMITED

Our vision to become the most loved and trusted brand for seniors and their families has driven us to understand that aging comes with varying degrees of independence, evolving family structures, and changing aspirations. Understanding evolving needs around the support needed for activities of daily living irrespective of the cause, be it natural aging, disease, or surgery, we developed Antara Assisted Care Services Limited with a simple yet profound philosophy: 'Expert Senior Care, Apno Jaisi' – caring for your loved ones as our own.

Recognising these diverse needs, we have evolved into a complete care platform for seniors, designed specifically for those who require varying levels of assisted living support while maintaining their dignity and independence. Our approach recognises that assisted living needs are deeply personal and as unique as our seniors. While some may require short-term transition care following surgery or a major health event, like a stroke, others need long-term support with daily activities, and many benefit from specialised memory care. Through our Care Homes, Memory Care Homes, and Care at Home services, we create safe, home-like environments where personalised care plans ensure each senior receives exactly the support they need.

Our newest business, Antara AGEasy, returns ease and joy to aging by empowering seniors with health and wellness products and solutions that support independent living and self-management of chronic concerns.

Through our Care Homes, Memory Care Homes, and Care at Home services, we create safe, home-like environments where personalised care plans ensure each senior receives exactly the support they need



CARE HOMES

Our Care Homes offer comprehensive assisted living in warm, home-like environments for seniors requiring short-term, long-term, or transition care support. These specialised facilities provide crucial transition care for pre and post-operative recovery, ensuring the best possible outcomes for seniors transitioning from hospital settings. Our dedicated team supports residents through all activities of daily living, many times accompanying them through end-of-life care with dignity and compassion. Uniquely, many seniors choose our Care Homes as their trusted base while traveling, ensuring their medical needs and nutritional specifications are expertly managed while they enjoy quality time with friends and family across destinations.

~300 beds
Operational capacity

~200 beds
under fit-outs

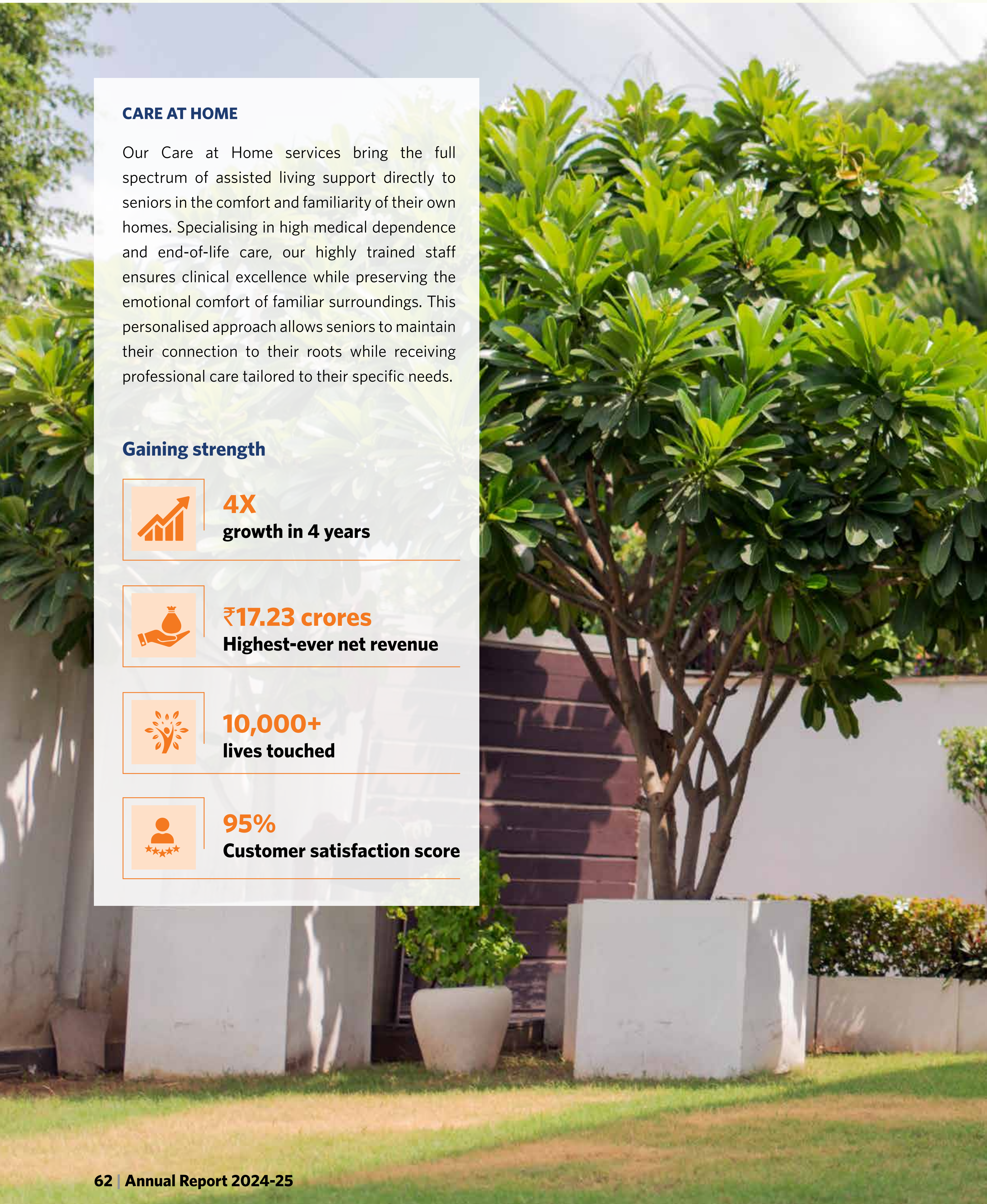
Network: Bengaluru, Chennai, Noida, Gurugram

95%
Customer satisfaction rate

MEMORY CARE HOMES

Our Memory Care Home in Gurugram is India's only NABH accredited care facility, recognised for providing scientifically validated, medically approved care to persons with dementia and Parkinson's disease. Understanding that these neurodegenerative concerns take as much toll on caregivers as patients – with caregivers often deteriorating faster than patients themselves – our specialised facility sets industry standards for comprehensive memory care. As India's population ages, the growing number of seniors with neurodegenerative diseases requires expert intervention that goes beyond traditional care. Our Memory Care Homes provide secure, structured care environments designed specifically for these unique needs, offering both patients and families the specialised support essential for managing these challenging concerns with dignity and hope.

India's first NABH accredited Care Home for dementia patients



CARE AT HOME

Our Care at Home services bring the full spectrum of assisted living support directly to seniors in the comfort and familiarity of their own homes. Specialising in high medical dependence and end-of-life care, our highly trained staff ensures clinical excellence while preserving the emotional comfort of familiar surroundings. This personalised approach allows seniors to maintain their connection to their roots while receiving professional care tailored to their specific needs.

Gaining strength

4X
growth in 4 years

₹17.23 crores
Highest-ever net revenue

10,000+
lives touched

95%
Customer satisfaction score

SAMARTH

(Geriatric Care Training Programme)

Our SAMARTH Programme aims to skill the workforce on both clinical and behavioural aspects of geriatric care. This comprehensive programme was designed after evaluating 9 Indian and global curriculums and has been certified by Healthcare Sector Skill Council (HSSC) under the Ministry of Health, Government of India. With 45,000+ hours of learning, this represents our significant investment in upskilling our manpower to deliver the right care for our residents, making it India's first geriatric care training program of its kind.

ANTARA AGEASY

Antara AGEasy, our newest business launched in 2023, returns ease and joy to aging by empowering seniors with innovative products supporting independent living and self-management of chronic concerns. Through our phygital approach – combining our dedicated website, various online marketplaces, and our flagship store in Gurugram – we have created a comprehensive platform where assistive devices, products and wellness solutions are reimagined in a senior-first way.

Our product range spans nutraceuticals, customised mobility and fall-prevention solutions, and health and wellness products and solutions redesigned for senior-friendly use, all focusing on fall prevention, improving joint care and lung health. What sets Antara AGEasy apart is our combination of evidence-based product innovation, expert assistance through consultations that help answer "what's right for me", and user-friendly technology. At the flagship AGEasy studio in Gurugram, seniors and their families can benefit from consultations with qualified experts trained and certified in geriatric care; they are available to help seniors identify solutions for their unique wellness needs. Virtual support is also provided by our qualified physiotherapists, orthotists, and nutritionists, ensuring every senior, no matter their location, can receive personalised guidance for managing their unique wellness needs and maintaining independence at home.

What sets Antara AGEasy apart is our combination of evidence-based product innovation, expert assistance through consultations that help answer "what's right for me", and user-friendly technology

Breakthrough Performance

9X
growth in 1st year of operations

₹75+ crores
Annual Recurring Revenue

2+ lakh
lives touched

~30,000
repeat customers

Product Portfolio

65+
products

180
SKUs

No.1
Marketplace

43
Net Promoter Score

Flagship store
launched in Gurugram


Fall Prevention & Detection
Joint Care
Lung Health
ANTARA
ANTARA

BUSINESS PERFORMANCE

In the year under review FY25, Antara achieved the following results:

Sales/Revenue: Antara Senior Living Limited achieved promising results in FY25 with 12 resales generating ₹2.4 crores in fee; achieved breakeven ahead of plan generating operational profit of ₹1+ crores. 90% of total inventory of 260 units of Residences for Seniors in Estate 360 sold; 100% of total inventory of 340 units for Antara Noida was already sold in previous year. AACSL recorded gross revenue of ₹64.96 crores (Care Homes, Care at Home and Antara AGEasy).

Collection: Sales collection since inception totaled at ₹394 crores for Noida community, and ₹238.9 crores for senior living towers in Estate 360, managed by Antara Senior Living Limited.

Team Engagement Score: Antara's employee engagement score in FY25 rose to 93%. The top three areas of high scores were Purpose and Vision, Collaboration and teamwork, and Values of Antara. The high engagement scores reflect positively upon the continuous team efforts towards the goal of building a workplace that is inclusive of diversity, is driven by strong ethics and commitment towards goals, and is constantly guided by high motivation levels. Antara won the BW People "Excellence in Employee Experience" award.

Our product range spans nutraceuticals, customised fall-prevention solutions, and health and wellness products redesigned for senior-friendly use, all focusing on improving general wellbeing, mobility, enhanced joint care and lung health

INNOVATIONS AND INITIATIVES

DIGITAL TRANSFORMATION

This year, Antara became one of India's handful senior care companies to introduce Enterprise Resource Planning (ERP) systems, improving efficiency in delivery of senior care. Our innovative mobile applications now enable real-time care monitoring for families and geo-fenced service tracking, bringing unprecedented transparency to senior care delivery.

Our assisted living communities deployed integrated hospitality management systems, including Property Management, Point-of-Sale, and Club Management platforms, creating seamless, standardised experiences across properties. The MyAdda visitor management system further enhanced resident security and privacy.

Recognising that 98% of AGEasy users connect with us via cellphones and 60% are caregivers, we completely reimagined our website with a mobile-first approach, significantly improving engagement and conversion potential.

Critically, we are nearing completion of a comprehensive data protection exercise with General Data Protection Regulation (GDPR) and Health Insurance Portability and Accountability Act (HIPAA) audit for Ageasy D2C site, ensuring readiness to meet regulations. Our secure AWS cloud infrastructure and best-in-class security protocols position Antara as a digital leader in India's senior care sector, delivering substantial productivity gains while setting new industry benchmarks for technology-enabled care.

L&D PROGRAMMES

This year, we delivered over 45,000 hours of specialised training across our 1,200+ employees, establishing new benchmarks in senior care education. Central to this achievement is Samarth—India's first geriatric care training programme accredited by the Healthcare Sector Skill Council (HSSC) under the Ministry of Health, Government of India.

Samarth represents a paradigm shift in care training, combining technical expertise with emotional intelligence development. The comprehensive curriculum equips our

teams to recognise subtle behavioral cues from seniors while providing essential tools for managing their own emotional wellbeing in demanding care situations. This dual focus ensures sustained service excellence while preventing caregiver burnout.

Through our strategic partnership with Dementia India Alliance (DIA), we have integrated specialised dementia care protocols across all facilities, with both Samarth and DIA programs carrying industry-recognised certifications. This positions Antara as the only senior care provider in India with dual-accredited training programmes.

All our centres across NCR, Bengaluru and Chennai have clinical simulation labs. This empowers our clinical team to get hands-on experience on all clinical and behavioural aspects of senior care.

Beyond technical competence, our L&D initiatives focus on cultural transformation—developing professionals who embody 'sevabhav' (compassionate service). We're not just training caregivers; we're nurturing individuals who understand they enable quality of life through kindness. This structured approach ensures consistent service standards while building industry-leading geriatric care capabilities that set Antara apart in India's senior care landscape.

ANTARA COMMUNITY

This year, we launched Antara Community, India's first senior-only wellness community, marking a pivotal shift in how we engage with and serve India's 150+ million seniors. Built on our philosophy of 'Expert Senior Care, Apno Jaisi', this digital-first ecosystem has already onboarded 5,000+ members through WhatsApp and Facebook communities, with plans to scale 6X in the upcoming financial year.

Antara Community goes beyond traditional care services by addressing the emotional and social needs of seniors through gamified wellness activities, meaningful peer connections and expert-led sessions.

This community-first approach is transforming how seniors perceive Antara, helping shift their perception from a service provider to a trusted life companion. We are building authentic relationships through member-led wellness initiatives so business growth becomes a natural outcome of genuine care and trust. Antara Community, which we plan to launch into an app in the coming financial year, represents our commitment to helping seniors break the age barrier.

OUTLOOK FOR FY26

As India's senior care sector attracts increasing competition with new entrants, Antara maintains its pole position through feverish execution of Antara 3.0 strategy. Our relentless focus on delivery timelines and operational excellence creates the competitive edge necessary to stay ahead in this rapidly evolving landscape while advancing our five-year vision for pan-India presence.

Our Residences for Seniors pipeline advances with Chandigarh project moving to development phase and second intergenerational project in Gurugram progressing through approvals. The target of creating 8-10 residential communities remains on track, supported by our proven development capabilities and strong market reception.

Care Homes expansion exceeds planned trajectory, with operational capacity reaching 500+ beds by H1 FY26 across NCR, Bengaluru, and Chennai. Our NABH accreditation achievement positions us as the quality standard-setter, enabling confident geographic expansion with consistent service excellence.

Antara AGEasy has evolved from an ambitious project to ₹75+ crores ARR platform, establishing our digital-first approach to senior care products. Strategic expansion

into new health concerns, technology partnerships with industry leaders, and omnichannel capabilities through physical store and quick commerce tie-ups strengthen our market position for continued growth.

Strategic partnerships with technology innovators, financial services providers, and healthcare networks create an integrated ecosystem delivering comprehensive solutions. These alliances enhance our service capabilities while expanding market reach through established customer bases.

Our industry leadership validation through triple recognition at the 13th Asia Pacific Eldercare Innovation Awards 2025 and pioneering NABH accreditation demonstrates market readiness for scaled operations. Technology integration through AI-powered personalisation and data-driven insights positions us to deliver superior customer experiences as we expand.

By maintaining focus on operational excellence, quality standardisation, and workforce development across all verticals, Antara seeks to tap into the untapped potential of India's senior care industry while positioning the company as the definitive leader in integrated senior care solutions.

BUSINES
RESPON

BUSINESS RESPONSIBILITY REVIEW

At Max India Foundation, we believe education is a shared responsibility. Our initiatives to improve schools, build teaching capabilities, and creating inclusive learning environments show our commitment to building a society where every child gets to learn, grow, and thrive

TARA SINGH VACHANI
Vice Chairperson

MAX INDIA FOUNDATION

At Max India Foundation (MIF), education is more than a cause, it is the cornerstone of our vision for an inclusive, empowered society. In FY25, we deepened our commitment to ensuring that every child, regardless of their circumstance, gets all the opportunities needed to learn, grow, and thrive.

Driven by the aspiration to contribute meaningfully to the United Nations Sustainable Development Goals (UNSDGs), particularly in quality education (Goal 4) and reduced inequalities (Goal 10), this year, MIF focused its efforts on creating holistic educational ecosystems. Our interventions targeted critical areas — improving school infrastructure, strengthening teacher capabilities, supporting students directly, and engaging communities as active partners in the learning journey. By approaching education as a system, instead of making efforts in silos, we laid down strong foundations for long-term transformation.

Strategic partnerships remained at the heart of our success. Collaborating closely with non-governmental organisations (NGOs), community groups, and educational institutions, we pooled resources, expertise, and innovation to expand the reach and deepen the impact of our programmes. These partnerships brought to life initiatives, such as comprehensive teacher capacity building workshops, social emotional learning workshops for school leaders, and advocacy on teacher well-being, career pathways for secondary students.

Throughout the year, our partners played a critical role in not just academic remediation, but also in nurturing inclusive, expressive, and connected learning environments. By organising creative expression

festivals, our partner organisations showcased student accomplishments giving them opportunities to recognise and celebrate one another. Simultaneously, they fostered trust and collaboration among students, teachers, parents, and principals, making schools not just centres of learning, but safe spaces for belonging and self-expression.

As we close this chapter and look ahead, Max India Foundation stands energised by the belief that education is a shared responsibility — one that thrives through collaboration, compassion, and a commitment to equity. We are proud of the strides made this year and are even more determined to scale our impact, so that every child can build a future rich with opportunity, dignity, and hope.

In partnership with 25 NGO partners in the academic year 2024-25, MIF supported the education of 25,211 students, benefitting them directly. Through these NGOs, direct support was also provided for the training of 1,500 teachers.

TRANSFORMING LIVES THROUGH EDUCATION

Here is a reflection on the milestones achieved and the challenges overcome in our relentless pursuit of positive change. With the end of the FY25, we stand at a crucial juncture, where our efforts and accomplishments come together to shape the narrative of our impact. The past year has been a testament to our unwavering commitment to serving our communities, fuelled by the values of compassion, integrity, and innovation. Each partnership represents a step forward in our mission to create a healthier, more equitable society.

Below are stories, milestones, and initiatives that have defined FY25. Each one is a reflection of our collective commitment to building a healthier, more inclusive society marked by impactful strides, driven by our unwavering dedication to creating positive change in the communities we serve.

The past year has been a testament to our unwavering commitment to serving our communities, fuelled by the values of compassion, integrity, and innovation. Each partnership represents a step forward in our mission to create a healthier, more equitable society

COMMITMENT TO CONTINUOUS LEARNING

Our partner organisation, **Parikrma Humanity Foundation** and **Shrishti** are committed to providing continuous learning spaces to educators by conducting capacity building workshops for them. These workshops not only provide educators with new tools to equip them to be a better version of themselves but also provide safe spaces to express themselves, explore creativity and boost their confidence.

LEAD WITH LOVE

Our partner organisation Teach for India hosted a 15th anniversary celebration with a spectacular gathering of 2,000+ attendees. The highlight was "With Love", a grand musical featuring students, alumni, and partners. Inspired by 15th-year theme "Lead with Love", the musical followed Tashi, mascot from Tashi and the Monk, as she explored stories of truth, hope, and leadership in the Museum of Grey Sunshine. With over 100 performers, the show brought real-life narratives to life, showcasing the resilience and power of our community.

Azad Foundation held trainings for young girls on gender, leadership, and 'chaupal' meetings

AZAD KISHORIS

During the year, our partner organisation Azad Foundation conducted trainings on gender and leadership for young girls. The Azad Kishori programme has increased self-confidence in participating girls, helped them understand how to communicate with others, and move forward in the direction of becoming self-reliant.

AFTER SCHOOL SUPPORT CENTRE

Our partner organisation Asharika Foundation extended remedial and coaching support to school-going children in non-functional tea gardens of Darjeeling to improve their learning outcomes. They further improved access to health and nutrition for young children, adolescent girls and boys by providing wholesome meals.

Connect, Max India Foundation's annual event, hosted interactive sessions on Cognitively Based Compassion Training, and Building Synergies for Sustainable Impact; the sessions explored impactful partnerships driving change in the social sector

COLLABORATING WITH STAKEHOLDERS

Connect

MIF hosted its annual event Connect on 4th October, 2024. It was an opportunity to interact with representatives from partnering NGOs in the communities we serve, and funders and supporters from Max Group entities. The event hosted two interactive sessions. The first was on Cognitively Based Compassion Training (CBCT) by the Social Emotional and Ethical Learning India team equipping participants with tangible practices and tools to use in their everyday life, build resilience for physical and emotional well-being. Second was an incredible panel discussion on 'Networking and Collaboration in the Social Sector: Building Synergies for Sustainable Impact'. It featured insightful contributions from Anu Prasad, Mainak Roy, and Mansi Joshi. Moderated by Tara Singh Vachani, Managing Trustee of the Max India Foundation, the session explored impactful partnerships driving change in the social sector.

The enriching session concluded with unwavering support from our partner organisations whose work enabled amplify the impact of our education-focused initiatives throughout the year. Together, we can continue to pave the way for a brighter future, where every individual has the opportunity to thrive and contribute to the progress of our society.

GIVING BACK WITH SEVABHAV

Eighteen employee volunteers from across the Max Group signed up to be community crusaders. Employees rolled up their sleeves and joined in a hands-on project by cooking a meal for students and serving them in collaboration with Akshay Patra Foundation.

The achievements of Max India Foundation in FY 2024-25 reaffirm our steadfast commitment to driving meaningful social impact and fostering sustainable, inclusive growth. With each initiative, we continue to strengthen the foundation for a society where education, equity, and opportunity are accessible to all.

As we look ahead, MIF is poised to amplify its efforts — scaling successful models, embracing innovation, and building deeper partnerships to maximise our reach and effectiveness. Our focus remains on empowering individuals and communities through education, skill development and engagement while nurturing ecosystems that sustain long-term change.

The milestones reached this year are not just measures of success but stepping stones toward an even greater vision: A future where every child, every family, and every community has the tools to thrive.

Guided by Max India's larger purpose of shaping a healthier, more prosperous society, we enter the next fiscal year with renewed energy, a clear roadmap, and an unwavering belief in the transformative power of collective action.

MIF is poised to amplify its efforts — scaling successful models, embracing innovation, and building deeper partnerships to maximise our reach and effectiveness. Our focus remains on empowering individuals and communities through education, skill development and engagement

STORIES OF TRANSFORMATIONAL LEARNING

HELPING TEACHERS ENHANCE CLASSROOM MANAGEMENT SKILLS

During one of the early teacher training sessions focused on classroom management, one participant, a new school teacher named Durga* shared her experience of struggling to maintain student engagement and handle disruptive behaviour effectively. In her testimony, Durga explained that she initially felt overwhelmed by her students' lack of focus and frequent disruptions.

However, after attending the session, where the trainers introduced practical strategies, such as positive reinforcement, clear communication of expectations, and the use of non-verbal cues, Durga implemented these techniques in her classroom. She created a consistent routine, used verbal praise to reward positive behaviour, and introduced a system of non-verbal signals to redirect students when necessary.

She noticed her students were more attentive and cooperative, and the overall classroom environment became more conducive to learning.

**Name Changed*

UNLOCKING POTENTIAL: TEEN DISCOVERS SENSE OF SELF, FREEDOM

Nisha* is a Class 10 student at Government Senior Secondary School in Delhi and has been associated with the Azad Foundation's 'Azad Kishori' programme since 2023-24. A pivotal change occurred in Nisha's life when she joined the Azad Foundation's 'Azad Kishori' and 'Women with Wheels' (WWW) programmes. Through these initiatives, she developed self-awareness, which boosted her self-confidence. She strengthened her understanding of gender equality and decision-making skills and gained insights into building healthy relationships through personal development. Participating in these programmes provided Nisha with a unique opportunity for learning and self-growth. She began to contemplate her future and career aspirations more seriously, researching various career options and making informed decisions. Tasks that were once daunting, such as asserting herself and saying 'no', grew easier manageable as she became more confident.

Nisha's journey demonstrates that with determination and the right support, individuals can overcome personal challenges and effect meaningful change in their lives.

**Name Changed*

MAX | INDIA LIMITED

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

OUR CORPORATE GOVERNANCE PHILOSOPHY

Your Company maintains a steadfast commitment to upholding the highest standards of Corporate Governance. We believe that exemplary governance serves as a cornerstone for value-oriented leadership, fostering accountability, transparency, and ethical conduct throughout our organization.

We have been dedicated to implementing a comprehensive governance framework across the Group. This journey has involved the introduction of transformative initiatives focused on three pivotal aspects of governance:

- **Capital Management Discipline:** We prioritize prudent capital management practices to ensure the responsible allocation of resources and sustainable growth.
- **Performance Management Excellence:** Through robust performance management systems, we continuously monitor and enhance the performance of our businesses to drive efficiency and competitiveness.
- **Stakeholder Value Creation:** Our efforts are geared towards creating sustained value for all stakeholders, fostering long-term relationships built on trust and mutual benefit.

We remain committed in our pursuit of excellence in Corporate Governance, recognizing its pivotal role in driving our continued success and fostering stakeholder confidence.

BOARD ARCHITECTURE

Your Company has undertaken significant steps to optimize board structures, ensuring the Board embody the ideal composition for effective governance. This includes:

- **Independent Directorship:** We have strived to achieve the optimal balance by appointing a suitable number of Independent Directors, bringing diverse expertise and perspectives to the table.
- **Board Diversity:** Recognizing the value of diverse viewpoints, we have worked to ensure representation across various functional and industry domains within our boards.
- **Active Lead Directors:** Each board benefits from the presence of an engaged lead Director, facilitating proactive governance and strategic oversight.
- **Separation of Roles:** To reinforce accountability and decision-making clarity, we have separated the roles of MD/CEO and Chairmen within our boards.

Moreover, we have clearly defined the board's role in key areas such as:

- **Strategy Formulation:** Boards actively contribute to shaping strategic direction and long-term goals.
- **Financial Monitoring:** Rigorous oversight mechanisms are in place to monitor the financial health of our companies.
- **Leadership Development:** Boards are actively involved in fostering a culture of leadership excellence and talent development.
- **Risk Management:** Comprehensive risk management strategies are formulated and monitored by the board to safeguard interests of the subsidiary business.
- **Succession Planning:** Robust succession plans are developed and overseen by the board, ensuring continuity of leadership and organizational stability.

Through these initiatives, we aim to bolster governance effectiveness, enhance stakeholder confidence, and drive sustainable value creation across our Group.

BOARD PROCESSES

Our commitment to optimizing the effectiveness of our Board extends to various facets, including:

- **Director Onboarding:** We ensure a smooth onboarding process for new Directors, equipping them with the necessary knowledge and resources to fulfill their roles effectively.
- **Board Education and Engagement:** Continuous education and engagement initiatives are undertaken to enhance Directors' understanding of our business and industry landscape, enabling informed decision-making.
- **Promoting Independence:** We foster an environment that encourages independent thinking and actions, adhering strictly to our code of conduct to uphold ethical standards and integrity.
- **Meeting Efficiency:** Key operational aspects, such as crafting comprehensive meeting agendas and facilitating the flow of timely and relevant information to the Board, are meticulously managed to optimize the Board's time and focus on critical business areas.

- **External Expertise:** External speakers are invited to share insights and best practices, enriching the Board's discussions and keeping them informed of industry trends and benchmarks.
- **Comprehensive Board Materials:** Board materials are curated to be comprehensive, concise, and strategically relevant, facilitating meaningful discussions and decision-making.
- **Sub-committee Review:** Material matters are thoroughly reviewed by specific Board sub-committees, comprising a balanced mix of Non-executive and Independent Directors with relevant expertise. Detailed charters are in place for each sub-committee, outlining their roles and responsibilities.

Through these measures, we ensure that our Board functions optimally, with a focus on strategic oversight, value creation and prudent governance across all critical aspects of our business.

BOARD EFFECTIVENESS

To continually enhance Board effectiveness, we employ several mechanisms:

- **Annual Evaluation:** An annual evaluation of Board Members is conducted to assess the performance and identify areas for improvement, ensuring ongoing alignment with organizational goals and values.
- **Inter-Company Board Movements:** When necessary, inter-company Board movements are facilitated to ensure that each Board is composed of members who bring relevant expertise and are fully engaged in decision-making processes.
- **Performance Improvement Mechanisms:** Various mechanisms are in place to improve Board performance, including:
    - **Clear Standards of Conduct:** We establish clear standards of conduct and behavior to guide Board members in fulfilling their responsibilities with integrity and professionalism.
    - **Governance Interventions:** A calendar of key governance interventions, such as strategy-setting sessions and risk management sessions, is set to ensure that the Board remains proactive in addressing critical issues and opportunities.
    - **Consequence Management:** Effective consequence management processes are implemented to address deviations from expected behavior or performance standards, fostering accountability and continuous improvement.

By implementing these measures, we aim to continuously strengthen our Boards' effectiveness, enabling them to make informed decisions that drive sustainable business growth and value creation.

BOARD OF DIRECTORS

The Board of Directors of the Company as on March 31, 2025, comprised of Nine Board members including one Executive Director and Eight Non-Executive Directors out of which Five are Independent Directors.

Mr. Analjit Singh (Non-Executive Promoter Director) is the Chairman of the Company.

During the FY 2024-25, Mr. Pradeep Pant and Ms. Sharmila Tagore, Independent Directors of the Company were re-appointed as Independent Directors for the second term effective from June 1, 2025.

In terms of the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 (the 'Act') the term of Mr. Rajit Mehta, Managing Director of the Company will expire on January 14, 2026. Basis the recommendations of the Nomination and Remuneration committee the Board has approved the re-appointment of Mr. Rajit Mehta as Managing Director of the Company for a period of 5 yeas effective from January 15, 2026 to January 14, 2031 (both days inclusive).

Further, the Board of Directors of the Company had re-appointed Mr. Niten Malhan as Non-Executive Independent Director of the Company for the second term effective from February 1, 2026 upto January 31, 2031 (both days inclusive).

As required under Regulation 36 of SEBI LODR, the information or details pertaining to the Directors seeking re-appointment in the ensuing Annual General Meeting are provided in the Notice convening the ensuing Annual General Meeting.

As at March 31, 2025, none of the Directors was a member in more than ten committees or the Chairman of more than five committees (considering Audit Committee and Stakeholders' Relationship Committee only), across all public companies in which he/she is a director. Further, none of the Directors was a Director or an Independent Director in more than seven listed entities.

The composition of Directors and their attendance at the Board meetings held during the financial year ended March 31, 2025 and at the last Annual General Meeting, including the details of their other Directorships and Committee Memberships as on March 31, 2025 are given below:

Name of Director & Category	Number of Board meetings during the year 2024-2025		Attendance at last AGM held on September 23, 2024	Number of Directorships in other companies as on March 31, 2025*	Number of committee positions held in other public companies as on March 31, 2025**		Directorships in other Listed companies
	Held	Attended			Chairman	Member	
Mr. Analjit Singh [Promoter, Non-Executive Director & Chairman] DIN: 00029641	4	4	Yes	11	-	-	Promoter, Non-Executive Director & Chairman in Max Financial Services Ltd. Max Estates Ltd.
Ms. Tara Singh Vachani [Promoter, Vice-Chairperson & Non-Executive Director] DIN: 02610311	4	4	Yes	11	-	-	Nil
Mr. Rajit Mehta [Managing Director] DIN: 01604819	4	4	Yes	7	-	-	Independent Director in Dr. Lal PathLabs Ltd.
Mr. Mohit Talwar [Non-Executive Director] DIN: 02394694	4	4	No	1	-	-	Nil
Ms. Sharmila Tagore [Independent Director] DIN: 00244638	4	3	No	1	-	-	Nil
Mr. Pradeep Pant [Independent Director] DIN: 00677064	4	4	Yes	1	-	1	Nil
Mr. Niten Malhan [Independent Director] DIN: 00614624	4	4	Yes	9	Nil	1	Independent Director in Lemon Tree Hotels Ltd. Max Estates Ltd.
Dr. Ajit Singh [Independent Director] DIN: 02525853	4	3	No	1	-	-	Nil
Mr. Rohit Kapoor [Independent Director] DIN: 06529360	4	3	No	1	-	-	Nil

* Excludes directorships held in Foreign Companies and Companies formed under Section 8 of the Companies Act, 2013/Section 25 of the Companies Act, 1956.

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

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

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

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

As on March 31, 2025, Mr. Analjit Singh, Ms. Tara Singh Vachani, Mr. Rajit Mehta, Mr. Niten Malhan, Mr. Pradeep Pant, Dr. Ajit Singh, Mr. Rohit Kapoor, Ms. Sharmila Tagore and Mr. Mohit Talwar possess all the aforementioned skills/expertise/competencies.

Brief profiles of Directors forming part of this Annual Report provide an insight into the education, expertise, skills and experience of the Directors.

CONFIRMATION ON THE INDEPENDENCE OF THE INDEPENDENT DIRECTORS

The Independent Directors provide annual confirmations stating that they meet the criteria of independence as stated in Section 149(6) of the Companies Act, 2013 (**"Act"**) and Regulation 16 of the SEBI Listing Regulations. On the basis of confirmations/declarations/disclosures received from the Independent Directors and on evaluation of the relationship disclosed, the Board confirms that in its opinion, the Independent Directors of the Company fulfil the conditions as specified in the Act and the SEBI Listing Regulations and are independent of the management.

DETAILS OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR ENDED MARCH 31, 2025

During the financial year ended March 31, 2025, the Board of directors of the Company met four times. Dates of the board meetings along with the total number of directors associated as of the date of the meetings and directors' attendance at the meetings are mentioned below: -

S. No.	Date	Board Strength	No. of Directors Present
1.	May 24, 2024	9	7
2.	August 14, 2024	9	9
3.	October 24, 2024	9	9
4.	February 6, 2025	9	8

INTER-SE RELATIONSHIP AMONG DIRECTORS

Ms. Tara Singh Vachani is the 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 DIRECTORS

The details of equity shares of Rs. 10/- each held by Directors of the Company as on March 31, 2025 are:

(a) Mr. Analjit Singh – 8,72,357 equity shares
(b) Ms. Tara Singh Vachani – 20,000 equity shares
(c) Mr. Mohit Talwar –1,26,227 equity shares
(d) Mr. Rajit Mehta - 2,73,856 equity shares

Apart from the above, none of the Non-Executive (including Independent) Directors holds any shares (as their own or on behalf of any other person on a beneficial basis) in the Company as on March 31, 2025.

HOW DO WE MAKE SURE OUR BOARD IS EFFECTIVE?

The calendar for the Board and Committee meetings is fixed in advance for the whole financial year, along with significant agenda items. At least one Board meeting is held within 45 days from the close of each quarter (within 60 days for last quarter of financial year) to review financial results and business performance and the gap between two Board meetings does not exceed 120 days as required by law.

Matters of exigency are approved by the Directors by resolutions passed through circulation as permissible under the provisions of the Act and Secretarial Standards on meetings of the Board of Directors (SS-1) and the same are also duly noted in the next meeting.

Generally, 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 and approve.

All Agenda items are accompanied by comprehensive notes and required documents 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 through email and/ or electronically in a secured dedicated portal. 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/static/uploads/corporatepolicy/familarization-program-2024-25.pdf

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.

CODE OF CONDUCT

In compliance with Regulation 26(3) of SEBI Listing Regulations, the Company had adopted a Code of Conduct for the Directors and Senior Management of the Company ('**the Code**'), a copy of which is available on the Company's website at https://www.maxindia.com/static/uploads/corporatepolicy/pdf32099390445cc9f6f3ce3a5d328fd1cf.pdf

All members of the Board, KMP and senior management personnel had affirmed compliance with the above-mentioned Code for the financial year ended March 31, 2025 and a declaration to this effect signed by the Managing Director forms part of this report as **Annexure- I.**

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

COMMITTEES OF THE BOARD

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

AUDIT COMMITTEE

As on March 31, 2025, this Committee comprised of Mr. Niten Malhan (Chairman), Ms. Sharmila Tagore, Mr. Pradeep Pant and Ms. Tara Singh Vachani. All members of the Committee, except Ms. 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. Company Secretary of the Company acts as the Secretary to this Committee.

Mr. Niten Malhan, Chairman of the Audit Committee, was present at the last Annual General Meeting.

During the Financial Year ended March 31, 2025, all the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

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

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

MEETINGS & ATTENDANCE OF THE COMMITTEE DURING THE YEAR ENDED MARCH 31, 2025

During the financial year ended March 31, 2025, Audit committee met four times viz. on May 24, 2024, August 13, 2024, October 23, 2024 and February 5, 2025. The Composition and attendance of the members at the meeting held during the FY 2024-25 are given below:

Name of Committee members	Number of meetings entitled to attend	Number of meetings attended
Mr. Niten Malhan (Chairman)	4	4
Ms. Sharmila Tagore	4	3
Mr. Pradeep Pant	4	4
Ms. Tara Singh Vachani	4	3

NOMINATION AND REMUNERATION COMMITTEE

As on March 31, 2025, comprised of Mr. Pradeep Pant (Chairman), Mr. Analjit Singh, Ms. Sharmila Tagore, Dr. Ajit Singh, Ms. Tara Singh Vachani and Mr. Niten Malhan. All the members are Independent Directors, except Mr. Analjit Singh and Ms. Tara Singh Vachani and who are non-executive non-independent Directors.

All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

The scope of the Nomination and Remuneration Committee has been defined by the Board of Directors in accordance with Regulation 19 and Part D of Schedule II to the SEBI Listing Regulations and applicable provisions of the Act. This Committee, inter-alia, evaluates the compensation and benefits for Executive Directors and Senior Executives at one level below the Board, recruitment of key managerial personnel and finalization of their compensation, induction of Executive and Non-Executive Directors and fixing the method, criteria and quantum of compensation to be paid to the Non-Executive Directors. It also administers the ESOP Scheme(s) of the Company including approval for grant of stock options and allotment of equity shares arising from exercise of stock options.

The remuneration policy of the Company is aimed at attracting and retaining the best talent to leverage performance in a significant manner. The strategy takes into account, the remuneration trends, talent market and competitive requirements.

MEETINGS & ATTENDANCE OF THE COMMITTEE DURING THE YEAR ENDED MARCH 31, 2025

During the financial year ended March 31, 2025, NRC met two times viz. on May 21, 2024 and February 6, 2025. The details of attendance of directors are as under:

Director	Number of meetings entitled to attend	Number of meetings attended
Mr. Pradeep Pant (Chairman)	2	2
Ms. Sharmila Tagore	2	2
Ms. Tara Singh Vachani	2	2
Mr. Analjit Singh	2	0
Mr. Niten Malhan	2	2
Dr. Ajit Singh	2	2

Mr. Pradeep Pant, Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting.

Company Secretary of the Company acts as the Secretary to this Committee.

STAKEHOLDERS RELATIONSHIP COMMITTEE

As on March 31, 2025, this Committee comprised of Ms. Tara Singh Vachani (Chairperson), Mr. Niten Malhan and Mr. Mohit Talwar.

The scope of the Stakeholders Relationship Committee has been defined by the Board of Directors in accordance with the provisions of the Regulation 20 and part D of Schedule II to the SEBI Listing Regulations.

Key responsibilities of this Committee, inter-alia, include formulation of procedures, in line with the statutory guidelines, to ensure 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, 2025, all the recommendations made by the Stakeholders Relationship Committee were accepted by the Board.

Ms. Trapti acts as the Company Secretary of the Company and as the Secretary to this Committee.

MEETINGS & ATTENDANCE OF THE COMMITTEE DURING THE YEAR ENDED MARCH 31, 2025

During the year under review, 1 (one) meeting of the Stakeholders Relationship Committee was held on February 6, 2025. All the three members of the Committee attended the said meeting.

The Company has normally attended to the Shareholders/ Investors complaints within a period of 21 (twenty one) working days except in cases which were under legal proceedings/ disputes.

During the financial year ended March 31, 2025, 3 (Three) complaint/query was received which had been resolved by the Company.

No complaint was pending for resolution as on March 31, 2025.

STRATEGY AND INVESTMENT COMMITTEE

Apart from the above statutory committees, the Board of Directors had earlier constituted Strategy and Investment Committee. The responsibilities of this committee inter-alia include to review the performance of business carried on by the Company and its subsidiaries for their growth and expansion, review and recommend various fund raising options, strategic capital allocation to Company's subsidiaries and to review proposals on business restructuring, mergers, consolidations, acquisitions, investment, establishment of joint ventures and divestments of any business.

As on March 31, 2025, this Committee comprised of Dr. Ajit Singh (Chairman), Mr. Mohit Talwar, Mr. Pradeep Pant, Mr. Niten Malhan and Mr. Rohit Kapoor.

During the Financial Year ended March 31, 2025, all the recommendations made by the Strategy and Investment Committee were accepted by the Board of Directors of the Company.

MEETINGS & ATTENDANCE OF THE COMMITTEE DURING THE YEAR ENDED MARCH 31, 2025

During the financial year ended March 31, 2025, SIC met five times viz. on May 3, 2024 (Adjourned to May 21, 2024), August 5, 2024, October 9, 2024, January 15, 2025 and February 6, 2025. The details of attendance of directors are as under:

Director	Number of meetings entitled to attend	Number of meetings attended
Dr. Ajit Singh	5	4
Mr. Pradeep Pant	5	2
Mr. Mohit Talwar	5	5
Mr. Rohit Kapoor	5	2
Mr. Niten Malhan	5	5

RISK MANAGEMENT COMMITTEE

The Company did not fall under the top 1000 listed Companies by market capitalization as on December 31, 2024. Accordingly, the Company is not required to constitute Risk Management Committee pursuant to the requirements of regulation 21(5) of SEBI Listing Regulations.

MEETING OF INDEPENDENT DIRECTORS

The Board of Directors of the Company comprised of Five Independent Directors as on March 31, 2025 viz., Ms. Sharmila Tagore, Mr. Pradeep Pant, Mr. Niten Malhan, Dr. Ajit Singh and Mr. Rohit Kapoor.

In compliance of Schedule IV of the Act and provisions of the SEBI Listing Regulations, Independent directors had a separate meeting on May 21, 2024, without the presence of Non-Independent Directors and members of the management team and inter-alia reviewed:

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

Further, the Company has made familiarization programme to familiarize Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The familiarization programme is available at the website of the Company at https://www.maxindia.com/static/uploads/stakeholder/familarization-program-2024-25.pdf

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

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

REMUNERATION PAID TO DIRECTORS

During the FY 2024-25, the Company paid sitting fees of Rs.1,00,000/- (Rupees One Lakh Only) per meeting to its Non-Executive Directors (including Independent Directors) for attending meetings of the Board and Committees of the Board.

The Company has not paid any remuneration to its Non-Executive/ Independent Directors during the Financial Year 2024-25, except annual gross compensation of Rs.3 crore to Mr. Analjit Singh, Non-Executive Chairman of the Company in terms of applicable provisions of the Act.

Details of the sitting fees paid to Non-Executive/Independent Directors of the Company during 2024-25 are as under:

S. No.	Name of Director	Sitting Fee paid (In Rs.)
1	Mr. Analjit Singh	4,00,000
2	Ms. Tara Singh Vachani	10,00,000
3	Mr. Mohit Talwar	10,00,000
4	Ms. Sharmila Tagore	9,00,000
5	Mr. Pradeep Pant	14,00,000
6	Mr. Niten Malhan	17,00,000
7	Dr. Ajit Singh	10,00,000
8	Mr. Rohit Kapoor	7,00,000

The remuneration payable/ paid to the Managing Director of the Company (including performance incentives) is determined from time to time by the Nomination and Remuneration Committee within the limits approved by the Board of Directors and shareholders of the Company in terms of applicable provisions of the Act read with the Company's Remuneration Policy. Details of the remuneration paid to Mr. Rajit Mehta as Managing Director for the period from April 01, 2024 to March 31, 2025 is mentioned as under.

(Amount in ₹)

Name of Person(s)	Rajit Mehta
Salary and allowances	2,31,40,928
Other Benefits (Perquisites)	3,42,39,400
Performance Incentive/special payments	1,65,99,969
Retirals	Nil
Total Income	7,39,80,297
Service contract	5 years from January 15, 2021 to January 14, 2026
Notice period	3 months
Stock options granted	456,428 Stock Options were granted on April 14, 2021, which would entitle him one equity share of Rs. 10/- each at the Grant Price of Rs. 65.23 per Option for every one option exercised. Nomination and Remuneration Committee, on May 25, 2023, has amended the vesting schedule i.e. from bullet vesting to graded vesting, for all the grants made till date. The revised vesting schedule for the grants made to Mr. Rajit Mehta is as under: No. of options to be vested / Date of vesting: 1,36,928 – June 1, 2023 1,36,928 – June 1, 2024 1,82,572 – June 1, 2025 The exercise period shall remain the same i.e. 5 years from the respective Vesting Dates. Mr. Rajit Mehta exercised the 2,73,856 shares and the Company has allotted the same on March 10, 2025.

No. of options to be vested	Date of vesting
1,36,928	June 1, 2023
1,36,928	June 1, 2024
1,82,572	June 1, 2025

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

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

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

The criteria for making payments to Non-Executive Independent Directors forms part of the Policy on Nomination, Remuneration and Board Diversity. The remuneration policy of company available at https://www.maxindia.com/static/uploads/corporatepolicy/pdf73367e1fb4e164844933d1e1f5e97f62.pdf form part of the directors report.

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

COMMISSION PAID TO DIRECTORS

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

PARTICULARS OF SENIOR MANAGEMENT

The details of the Senior Management Personnel (as defined under Regulation 16(1)(d) of the SEBI Listing Regulations) as on March 31, 2025, are as under:

1) Mr. Dharmender Kumar, Director and Head-Group Corporate Affairs
2) Mr. Sandeep Pathak, Chief Financial Officer and Head Legal
3) Ms. Simardeep Kaur, Chief Human Resource Officer
4) Mr. Pankaj Chawla, Company Secretary, resigned from the position of Company Secretary w.e.f. September 30, 2024; and
5) Ms. Trapti, appointed as Company Secretary of the Company w.e.f. November 27, 2024.

Except as above, there were no changes in the senior management personnel since the closing of previous financial year.

ANNUAL GENERAL MEETING

The details of the last three AGMs held, and special resolutions passed by the shareholders in the said AGMs are as under.

Financial Year ended	Day, Date & Time	Venue/Mode	Special Resolutions
March 31, 2022	Thursday, August 25, 2022 1200 hrs (IST)	Through Video Conferencing/ Other Audio-Visual Means Deemed Venue: Registered Office	None
March 31, 2023	Tuesday, August 22, 2023 1115 hrs (IST)		Approval of the terms of remuneration payable to Mr. Rajit Mehta as the Managing Director of the Company
March 31, 2024	Monday, September 23, 2024 1430 Hrs. (IST)		Approval for continuation of term of appointment of Mr. Analjit Singh (DIN: 00029641) as Director (Non-Executive and Non-Independent) of the Company

All the resolutions including special resolution set out in the respective notices of aforesaid AGM were passed by the shareholders.
No special resolution is proposed to be conducted through postal ballot on the date of signing of this report.

EXTRAORDINARY GENERAL MEETING

No Extraordinary General Meeting was held during the financial year 2024-25.

RESOLUTIONS PASSED THROUGH POSTAL BALLOT AND PROCESS THEREOF

During the financial year 2024-25, following six resolutions were passed through Postal Ballot Notices. Relevant details for such Postal Ballots are as under:

1	(a) Date of Postal Ballot Notice:	December 30, 2024
	(b) Voting period:	December 31, 2024 to January 29, 2025
	(c) Date of declaration of result:	January 29, 2025
	(d) Effective Date of approval:	January 29, 2025

Particulars of Resolution	Votes Polled	Votes in Favour	Votes against	% of Votes in Favour
Ordinary Resolution: approval of the Material related party transaction(s) between the Company and Max Towers Private Limited	27,42,035	2727073	14962	99.45

2	(a) Date of Postal Ballot Notice	: February 06, 2025
	(b) Voting period	: February 28, 2025 to March 29, 2025
	(c) Date of declaration of result	: March 29, 2025
	(d) Effective Date of approval	: March 29, 2025

Particulars of Resolution	Votes Polled	Votes in favour	Votes against	% of Votes in Favour
Special Resolution: Payment of compensation to Mr. Analjit Singh, Non- Executive Chairman of the Company for the Financial Year 2025-26*	9,57,336	5,72,717	3,84,619	59.82
Special Resolution: Re- appointment of Mrs. Sharmila Tagore as an Independent Director of the Company.	9,57,336	9,13,254	44,082	95.40
Special Resolution: Re-appointment of Mr. Pradeep Pant as an Independent Director of the Company	9,57,326	9,24,077	33,249	96.53
Ordinary Resolution: Approval of material related party transactions between Antara Senior Living Limited and Max Estates Gurugram Limited.	9,57,326	9,55,650	1,676	99.82
Ordinary Resolution: Approval of material related party transaction(s) between Antara Senior Living Limited and Contend Builders Private Limited	9,57,326	9,36,521	20,805	97.83

*The resolution related to payment of compensation to Mr. Analjit Singh, Non- Executive Chairman of the Company for the Financial Year 2025-26 was not approved.

Mr. Kapil Dev Taneja, Partner of M/s Sanjay Grover & Associates, Company Secretaries having office at B-88, 1st Floor, Defence Colony, New Delhi - 110024, performed the duties of Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

PROCEDURE FOLLOWED FOR POSTAL BALLOT/E-VOTING

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

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

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

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

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

MEANS OF COMMUNICATION

Timely disclosure of reliable information and corporate financial performance is the core of good Corporate Governance. Towards this direction, the quarterly/annual results of the Company were announced within the prescribed period and published in the Mint, Financial Express, Business Standard (English), Navshakti and Navakal (Marathi) Newspapers. The results were also displayed on the Company's website https://www.maxindia.com/investorrelations/disclosures.

The official news releases and the presentations made to the investors/analysts were also displayed on the Company's website and were also sent to the stock exchanges for dissemination.

DISCLOSURES

a) RELATED PARTY TRANSACTIONS

There were no material significant related party transactions with the Promoters, the Directors or the management, their relatives etc. that may have potential conflict with the interests of the Company at large. Approval for the material related party transaction(s) between the Company and Max Towers Private Limited, Approval for the material related party transaction(s) between Antara Senior Living Limited, a material subsidiary of the Company and its related parties viz Max Estates Gurugram Limited and Contend Builders Private Limited for their usual business transactions were received from the shareholders of the Company through Postal Ballot in compliance with the SEBI Listing Regulations.

The Company has formulated a policy for transacting with the Related Parties and the same is uploaded at https://www.maxindia.com/corporate-policies

Transactions entered with the related parties are disclosed in Note no. 36 under Notes to Accounts to the Standalone financial statements in the Annual Report.

b) COMPLIANCE BY THE COMPANY

The Company has complied with all mandatory requirements of the listing agreement entered into with the Stock Exchanges, SEBI Listing Regulations and other statutory authorities on all matters relating to capital markets during the last three years. No penalties/strictures have been imposed by Stock Exchange/SEBI/Statutory Authority, on any matter related to capital markets, during the last three years.

c) VIGIL MECHANISM- WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy and has established the necessary mechanism for directors/employees to report concerns about unethical behaviour. The policy provides adequate safeguards against victimization of directors/employees and is available at the website of the Company at https://www.maxindia.com/static/uploads/corporatepolicy/whistle-blower-policy.pdf

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

d) DISCLOSURE OF COMMODITY PRICE RISK AND COMMODITY HEDGING ACTIVITIES

The Company does not deal in commodity activities. Accordingly, the disclosures pertaining to commodity price risks and commodity hedging activities are not applicable to the Company.

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

The Company has not raised any funds through preferential allotment or qualified Institutions placement during the year ended March 31, 2025.

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

The Company has complied with all applicable requirements of the Code of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulations 46 of the SEBI Listing Regulations.

g) CONSOLIDATED FEES TO THE STATUTORY AUDITORS OF THE COMPANY

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

Particulars	Amount (in Lakh)
As auditor	
Audit Fee	37.90
In other capacity	
Reimbursement of expenses	3.71
Certification Fees	0.10
Total	41.71

h) MATERIAL SUBSIDIARY COMPANIES

The Company has formulated a policy for determining 'material subsidiaries' which is available at https://www.maxindia.com/corporate-policies

During the FY 2024-25, the Company had three material subsidiary Companies viz. Antara Senior Living Ltd. (ASLL), Antara Purukul Senior Living Ltd. (APSLL) and Antara Assisted Care Services Limited (AACSL).

Mr. Niten Malhan and Dr. Ajit Singh are common Independent Directors between the Company and ASLL. Mr. Niten Malhan is the common Independent Director between the Company and APSLL & AACSL.

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

Name of material subsidiary	Date and place of Incorporation	Name and date of appointment of statutory auditors
Antara Senior Living Ltd.	06.05.2011 Delhi	Ravi Rajan & Co, LLP Appointed on August 24, 2023 for a term of five years
Antara Purukul Senior Living Ltd.	21.06.1995 Dehradun	Ravi Rajan & Co, LLP Appointed on August 22, 2023 for a term of five years
Antara Assisted Care Services Limited	05.11.2012 Delhi	Ravi Rajan & Co, LLP Appointed on August 22, 2023 for a term of five years

i) DISCLOSURE ON LOANS OR ADVANCES

During the year 2024-25, the Company and its subsidiaries have not given loan and advances in the nature of loans to firms/companies (other than subsidiaries) in which Directors are interested.

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

GENERAL SHAREHOLDER INFORMATION

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

MANAGEMENT DISCUSSION & ANALYSIS

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

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

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

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

UNCLAIMED SHARES

The requisite details of equity shares held in Unclaimed Suspense Account are 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.	5,392	2,75,468
2	Number of shareholders who approached the Company (with complete documentation) for transfer of shares from the Unclaimed Suspense Account during the year.	113	16,754
3	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year.	113	16,754
4	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on March 31, 2025.	5,279	2,58,714

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

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

a.	Number of complaints filed during the financial year 2024-25	: Nil
b.	Number of complaints disposed of during the financial year 2024-25	: NA
c.	Number of complaints pending as at end of the financial year 2024-25	: Nil

DISCLOSURE ON DISCRETIONARY REQUIREMENTS

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

A. 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.

B. Audit Qualification

The auditors have not qualified the financial statement of the Company for the financial year 2024-25.

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

The Company has separate persons for the post of Chairman and Managing Director. Mr. Analjit Singh, a Non-Executive Promoter Director is the Chairman of the Company.

Mr. Rajit Mehta is the Managing Director of the Company. They are not related to each other as per the definition of the term "relative" as defined under the Act.

D. **Reporting of Internal Auditor**

The Internal Auditor reports directly to the Audit Committee of the Company, to ensure independence of the Internal Audit function.

On behalf of the Board of Directors
Max India Limited

-Sd/-
Analjit Singh
Chairman
(DIN:00029641)

Place: New Delhi
Date: May 30, 2025

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, 2025 from all Directors and Senior Management personnel of the Company.

On behalf of the Board of Directors
Max India Limited

-Sd/-
Rajit Mehta
Managing Director
DIN: 01604819

Place: New Delhi
Date: May 30, 2025

Annexure-II

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

To
The Board of Directors,
Max India Limited

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

A We have reviewed the financial statements and the cash flow statement of the Company for the financial year ended March 31, 2025 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**

-Sd/-
Rajit Mehta
Managing Director
New Delhi

-Sd/-
Sandeep Pathak
Chief Financial Officer
Gurugram

Date: May 30, 2025

Annexure-III

CORPORATE GOVERNANCE CERTIFICATE

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

We have examined the compliance of conditions of Corporate Governance by Max India Limited ("the Company"), for the financial year ended March 31, 2025 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulations 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").

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

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

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

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 6311/2024

Kapil Dev Taneja
Partner
CP No.: 22944 / Mem. No. F4019
UDIN: F004019G000502363

New Delhi
May 30, 2025

Annexure-IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

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 Director Identification Number (DIN) status at MCA portal, www.mca.gov.in, and explanations furnished to us by the Company and its officers, we certify that none of the below named Directors on the Board of the Company as on March 31, 2025 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority:

Sr. No.	Name of Director	Director Identification Number	Date of Appointment
1	Mr. Analjit Singh	00029641	01/06/2020
2	Mr. Mohit Talwar	02394694	15/01/2021
3	Ms. Sharmila Tagore	00244638	01/06/2020
4	Mr. Pradeep Pant	00677064	01/06/2020
5	Ms. Tara Singh Vachani	02610311	01/06/2020
6	Mr. Rajit Mehta	01604819	15/01/2021
7	Mr. Niten Malhan	00614624	01/02/2021
8	Mr. Ajit Singh	02525853	25/05/2022
9	Mr. Rohit Kapoor	06529360	25/05/2022

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

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

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 6311/2024

Kapil Dev Taneja
Partner
CP No.: 22944 / Mem. No. F4019
UDIN: F004019G000502308

New Delhi
May 30, 2025

MAX INDIA LIMITED

GENERAL SHAREHOLDER INFORMATION

GENERAL SHAREHOLDER INFORMATION

REGISTERED OFFICE
167, Floor 1, Plot-167A, Ready Money Mansion, Dr. Annie besant road, worli, Mumbai- 400018

CORPORATE OFFICE / INVESTOR HELPLINE
Landmark House, 3rd Floor, Plot No- 65, Sector- 44, Gurugram, Haryana- 122003
Tel. No. : +91 124 6984444
e-mail: corpsecretarial@maxindia.com

REGISTRAR AND SHARE TRANSFER AGENT
Mas Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase - II New Delhi–110 020
Tel–011 26387281/82/83, Fax–011 26387384
E-mail: investor@masserv.com

ANNUAL GENERAL MEETING
Date and Time: Wednesday, September 3rd, 2025 at 14:30 hours (IST) through Video Conference or Other Audio-Visual Means.

VENUE
The deemed venue for the AGM shall be the Registered Office of the Company.

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

FINANCIAL CALENDAR 2025-26
1.	First quarter results	- By August 14, 2025
2.	Second quarter & half yearly results	- By November 14, 2025
3.	Third quarter results	- By February 14, 2026
4.	Annual results	- By May 30, 2026

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 2025-26.

The address of the stock exchanges are as under:
National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051
BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

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

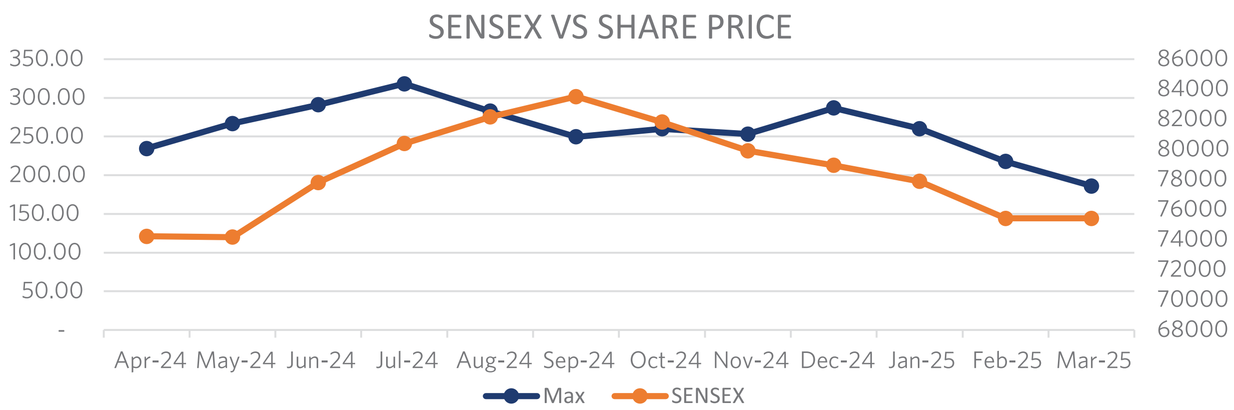
STOCK CODE/SCRIP CODE
BSE	-	543223
NSE	-	MAXIND

Demat ISIN No. for NSDL and CDSL - INE0CG601016

SHARE PRICE DATA - MONTHLY HIGH AND LOW QUOTATION ON NSE AND BSE

Month	NSE		BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr-24	272.10	200.00	271.75	195.35
May-24	283.40	240.95	283.65	240.50
Jun-24	317.20	244.95	317.00	249.00
Jul-24	338.00	284.05	337.60	289.75
Aug-24	326.85	243.50	326.95	243.80
Sep-24	270.00	233.00	274.00	230.40
Oct-24	278.00	233.65	277.00	233.70
Nov-24	284.95	230.85	281.90	229.45
Dec-24	320.69	241.28	329.95	242.00
Jan-25	282.95	239.60	284.00	232.45
Feb-25	264.00	191.00	263.90	189.55
Mar-25	202.00	169.00	201.85	170.00

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



SHAREHOLDING PATTERN AS ON MARCH 31, 2025

Category	No. of shares held	% of shareholding
Promoters & Promoter Group	2,19,91,013*	50.45*
Non-Promoters		
Mutual Funds & Alternate Investment Funds	3,50,848	0.80
Banks & NBFCs	1,085	0.00
Foreign Portfolio Investors	2892061	6.63
Bodies Corporate	11,63,812	2.67
Non-resident Indians	12,47,016	2.86
Clearing Members	42,571	0.10
Foreign Nationals & Foreign Companies	343	0.00
Directors/ Key Managerial Personnel and their relatives	4,21,183	0.97
Resident Individuals	1,52,20,477	34.92
Trusts	210	0.00
Max India Limited - Unclaimed Share Demat Suspense Account	2,58,714	0.59
Total	**4,35,89,333**	100.00%

*The Company has received a request for re-classification from Ms. Neelu Analjit Singh and an application for re-classification of her status from Promoter to Public Category has been filed with stock exchanges on April 16, 2025.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

Shareholding	No. of Shareholders	Percentage to total	No. of shares	Percentage to total
1 to 5000	36749	92.06	28,02,371	6.43
5001 to 10000	1480	3.71	11,25,224	2.58
10001 to 20000	741	1.86	10,83,216	2.49
20001 to 30000	292	0.73	7,35,396	1.69
30001 to 40000	139	0.35	4,95,913	1.14
40001 to 50000	123	0.31	5,74,621	1.32
50001 to 100000	192	0.48	13,98,593	3.21
100001 and above	202	0.51	3,53,73,999	81.15
Total	**39,918**	**100.00**	**4,35,89,333**	**100.00**

DEMATERIALISATION STATUS AS ON MARCH 31, 2025

The entire shareholding of the Company, i.e., 4,35,89,333 equity shares of Rs. 10/- each was held in dematerialised form as on March 31, 2025.

RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by the Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, a firm of practicing Company Secretary carries out the Reconciliation of Share Capital Audit, on a quarterly basis, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total listed and paid-up capital. The audit report, inter-alia, confirms that the total listed and paid-up capital of the Company is in agreement with the total number of shares in dematerialized form.

FOR SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED MODE

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

SHARE TRANSFER SYSTEM

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

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

Shares transferred to Max India Limited - Unclaimed Share Demat Suspense Account ("Demat Suspense Account") can be claimed from the Company in demat form only. All such shareholders whose shares are lying in Demat Suspense Account are requested to approach the Registrar and Share Transfer Agent (RTA) of the Company to know the procedure of claiming such shares by forwarding a request letter duly signed by all them along with their complete postal address along with PIN code, a copy of PAN card & proof of address.

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

As at March 31, 2025, 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 MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD

Not Applicable

COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES

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

PLANT LOCATIONS

Not Applicable

COMMUNICATION OF FINANCIAL RESULTS

The unaudited quarterly financial results and the audited annual accounts are generally published in the Mint/ Business Standard or Financial Express (English) and Navshakti/ Navakal (Marathi) newspapers. The financial results, press releases and presentations, if any, are communicated to the NSE and BSE and are also displayed on the Company's website.

ADDRESS FOR CORRESPONDENCE WITH THE COMPANY

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

Mas Services Limited (Registrar & Share Transfer Agent)
T-34 ,2nd Floor, Okhla Industrial Area, Phase – II New Delhi – 110 020
Contact Persons
Mr. Sharwan Mangla
Tel No.:-011-26387281/82/83
e-mail: investor@masserv.com

Max India Limited
Secretarial Department
Landmark House, 3rd Floor, Plot No- 65, Sector- 44, Gurugram, Haryana- 122003
Tel. No.: +91 124 6984444
e-mail: corpsecretarial@maxindia.com

Company Secretary and Compliance Officer
Ms. Trapti
Tel. No.:- +91 124 6984444
e-mail:- corpsecretarial@maxindia.com
Please visit us at https://www.maxindia.com for financial and other information about the Company.

BOARD'S REPORT

BOARD'S REPORT

Dear Members,

Your directors have the pleasure of presenting the 6th Annual Report of Max India Limited ('**the Company**') along with the Audited Financial Statements for the financial year ended March 31, 2025.

FINANCIAL PERFORMANCE

The highlights of the Standalone and Consolidated financial performance of the Company for the financial year ended March 31, 2025, is summarized below:

(₹ in Crore)

Particulars	Standalone		Consolidated	
	FY 2025	FY 2024	FY 2025	FY 2024
Revenue from operations	19.13	31.2	145.49	175.6
Other income	1.66	1.0	18.68	19.1
Total income	**20.79**	**32.2**	**164.17**	**194.7**
Expenses				
Employee benefits expense	12.23	12.6	96.57	78.2
Cost of raw material and components consumed	-	-	43.28	13.2
(Increase)/decrease in inventories of finished goods and work in progress	-	-	(10.56)	45.0
Other expenses	9.49	14.6	134.73	93.6
Total expenses	21.72	27.2	264.02	230.0
EBITDA	**(0.93)**	**5.0**	**(99.85)**	**(35.3)**
Depreciation and amortisation expense	2.78	2.7	18.82	10.2
Finance costs	0.80	0.6	8.06	4.6
Profit/(Loss) before exceptional item, the share of loss in joint ventures, and tax	**(4.51)**	**1.7**	**(126.73)**	**(50.1)**
Share of profit/(loss) of joint ventures	-	-	0.75	1.1
Exceptional income/expense	0.05	(0.1)	(12.60)	0.0
Profit/(Loss) before tax	**(4.46)**	**1.6**	**(138.58)**	**(49.0)**
Tax expense/(credit)	(0.31)	0.4	1.81	7.4
Profit/(Loss) after tax	**(4.15)**	**1.2**	**(140.39)**	**(56.4)**
Other comprehensive income	0.12	(0.1)	1.21	(0.2)
Total comprehensive income/(Loss)	**(4.03)**	**1.1**	**(139.18)**	**(56.6)**

In accordance with the Companies Act, 2013 ("**Act**") and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("**SEBI Listing Regulations**"), the audited consolidated financial statements are provided as part of this Annual Report and shall also be laid before the shareholders at ensuing Annual General Meeting of the Company. Both standalone and consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards), Rules, 2015.

TRANSFER TO GENERAL RESERVES

The Company has not transferred any amount to general reserves for the financial year ended March 31, 2025.

DIVIDEND

Considering the losses and business plans of the Company, the Board of Directors did not recommend any dividend for FY 2024-25, on the Equity Share Capital of the Company.

The Company had voluntarily adopted the Dividend Distribution Policy, in terms of regulation 43A of the SEBI Listing Regulations and the same can be accessed at https://www.maxindia.com/corporate-policies

OPERATIONS AND BUSINESS PERFORMANCE

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

BUSINESS OPERATIONS

Your Company is primarily engaged in the business of making and holding investments in various subsidiaries and Joint Venture Companies and growing and nurturing these business investments and providing shared services to various group Companies. There has been no change in the nature of business of the Company during the year under review.

The substantial source of income of the Company for the financial year ended March 31, 2025 inter-alia comprised of Treasury Income, Income from shared services, and Rental income from leasing out of space owned by the Company.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on March 31, 2025, your Company has six Subsidiary Companies and one Joint Venture Company as detailed below:

SUBSIDIARIES

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

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

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

d) Max Skill First Limited ("**Max Skill**"), a wholly owned subsidiary company, has not been engaged in any business activity.

e) Antara Bangalore Senior Living Limited (formerly known as Max Ateev Limited ("**ABSLL**")), a wholly owned subsidiary ASLL, has not been engaged in any business activity.

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

JOINT VENTURES

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

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

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

As provided in Section 136 of the Act, the financial statements and other documents of the subsidiary companies are not attached with the financial statements of the Company. The complete set of financial statements including financial statements of the subsidiary companies is available on our https://www.maxindia.com/financialreports

MATERIAL UNLISTED SUBSIDIARY

In terms of the provisions of SEBI Listing Regulations, your Company has a policy for determining 'Material Subsidiary' and the said policy is available on the Company's website at https://www.maxindia.com/static/uploads/corporatepolicy/pdfcea6020a39f60d1567f18ee49e0e387f.pdf

During the FY 2024-25, your Company had three material subsidiaries, viz., Antara Senior Living Limited, Antara Purukul Senior Living Limited and Antara Assisted Care Services Limited.

SHARE CAPITAL

AUTHORISED SHARE CAPITAL

During FY 2024-25, there was no change in the Authorised Share Capital of the Company. Authorized Share Capital of the Company as on March 31, 2025, was Rs. 60,05,00,000 comprising of 6,00,50,000 equity shares of Rs. 10/- each.

Post closure of the financial year the Board of Directors of the company approved the allotment of 82,81,973 equity share of face values of Rs. 10/- each on Rights basis to be eligible shareholders at an issue price of Rs. 150/- per Equity Share (including a premium of Rs. 140/- per Equity Share), May 23, 2025. The post issue paid up share capital of the Company stood at 51,87,13,060 consisting of 5,18,71,306 equity shares as on date of this Annual Report.

ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

During FY 2024-25, the Company has alloted 4,18,565 equity shares to eligible option holders upon exercise of options granted to them under 'Max India Limited - Employee Stock Option Plan 2020'. Consequent to the aforesaid allotment, the issued, subscribed and paid up capital as on March 31, 2025, stood at Rs. 43,58,93,330 comprising of 4,35,89,333 equity shares of Rs. 10 each.

EMPLOYEE STOCK OPTION PLAN

Your Company grants share based benefits to eligible employees with a view to attract and retain talent, align individual performance with the Company objectives and promote increased participation by them in the growth of the Company.

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

The total number of stock options that can be granted pursuant to the ESOP Plan are 26,89,313 stock options to or for the benefit of such person(s) who are the employees of the Company / Subsidiary Companies. The ESOP Plan is administered by the Nomination and Remuneration Committee constituted by the Board of Directors of the Company.

There is no change in the ESOP plan during the FY 2024-25. The ESOP plan is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

During FY 2024-25, the Company has granted 59,228 stock options to the eligible employees of the Company and its subsidiary companies. Eight option holders exercised their options during the year under review and were allotted 4,18,565 at exercise prices of as tabled below.

Sr. No.	No of Shares	Share Price
1	2,73,856	65.23
2	99,330	64.43
3	41,000	76.60
4	4,379	103.65
Total	**4,18,565**	

Further, the Company has cancelled and forfeited the 83,034 stock options issued to the employees of the Company/ subsidiary of the Company due to the cessation of employment. Such cancelled options were made available for future grants under the ESOP plan of the Company. The applicable disclosures as stipulated under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with regard to ESOP Plan of the Company are available at the website of the Company at https://www.maxindia.com/static/uploads/financials/max-india-esop-plan-2020.pdf_

The Company has obtained a certificate from the Secretarial Auditors of the Company confirming that the ESOP Plan has been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and resolutions passed by the Shareholders of the Company. The said certificate will be made available for inspection during the AGM to any person having right to attend the meeting.

DIRECTORS & KEY MANAGERIAL PERSONNEL(S)

As of the date of this report, the Board of Directors of the Company comprises of Nine Board members including One Executive Director and Eight Non-Executive Directors out of which Five are Independent. Mr. Analjit Singh, Chairman of the Company is a Non-Executive and Non-Independent Promoter Director.

During the FY 2024-25, Mr. Pradeep Pant and Ms. Sharmila Tagore, Independent Directors of the Company were re-appointed as Independent Directors for the second term effective from June 1, 2025.

In terms of Section 152 of the Act and the Articles of Association of the Company, Mr. Mohit Talwar is liable to retire by rotation at the ensuing Annual General Meeting. He has offered himself for re-appointment at the ensuing Annual General Meeting.

In terms of the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 (the 'Act') the term of Mr. Rajit Mehta, Managing Director of the Company will expire on January 14, 2026. Basis the recommendations of the Nomination and Remuneration committee the Board has approved the re-appointment of Mr. Rajit Mehta as Managing Director of the Company for a period of 5 effective from January 15, 2026 to January 14, 2031.

Further, the Board of Directors of the Company had re-appointed Mr. Niten Malhan as Non-Executive Independent Director of the Company for the second term effective from February 1, 2026 upto January 31, 2031 (both days inclusive).

The brief profiles of Mr. Rajit Mehta, Mr. Niten Malhan and Mr. Mohit Talwar are given in the Annual Report.

The Board met four times during the financial year 2024-25. The details of the attendance of the Directors are as under:

S. No.	Date	Board Strength	No. of Directors Present
1	May 24, 2024	9	7
2	August 14, 2024	9	9
3	October 24, 2024	9	9
4	February 6, 2025	9	8

The details regarding the number of meetings attended by each Director for the financial year ended March 31, 2025 have been furnished in the Corporate Governance Report attached as part of this Annual Report.

As of the date of this Report, Mr. Rajit Mehta, Managing Director, Mr. Sandeep Pathak, Chief Financial Officer and Head-Legal and Ms. Trapti, Company Secretary & Compliance Officer are the Key Managerial Personnel (KMP) of the Company.

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

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

a) Ms. Sharmila Tagore (DIN: 00244638);
b) Mr. Pradeep Pant (DIN: 00677064);
c) Mr. Niten Malhan (DIN: 00614624);
d) Dr. Ajit Singh (DIN: 02525853); and
e) Mr. Rohit Kapoor (DIN:06529360).

The Company have received requisite declaration of independence from all the above-mentioned Independent Directors in terms of the Act and SEBI Listing Regulations, confirming that they continue to meet the criteria of independence and that of their registration with the Indian Institute of Corporate Affairs (IICA) database.

COMMITTEES OF THE BOARD OF DIRECTORS

As of March 31, 2025, the Company has four Board-level Committees, which have been established in compliance with the requirements of the business and relevant provisions of applicable laws and statutes:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders Relationship Committee; and
4. Strategy and Investment Committee;

A detailed note on the composition of the Board and its Committees, governance of committees including its terms of reference, number of committee meetings held during the FY 2024-25 and attendance of the members, is provided in the Report of Corporate Governance forming part of this Integrated Annual Report.

During FY 2024-25, all the recommendations made by Board committees were accepted by the Board.

PERFORMANCE EVALUATION OF THE BOARD

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

The Board of Directors has evaluated the performance of Independent Directors during the year 2024-25 and opined that the integrity, expertise and experience (including proficiency) of the Independent Directors are satisfactory.

The performance evaluation was carried out by obtaining feedback from all Directors through an online survey mechanism through Diligent Boards, a secured electronic medium through which the Company interfaces with its Directors. The directors were also provided an option to participate through physical mode. The outcome of this performance evaluation was placed before the Nomination and Remuneration Committee and Independent Directors' Committee and the Board 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 a commitment to good governance by ensuring a constant improvement of processes and procedures and contributed their best in the overall growth of the organization.

HUMAN RESOURCES

Your Company is primarily engaged in growing and nurturing business investment as a holding company and providing management advisory services to group Companies. The remuneration of employees is competitive with the market and rewards high performers across levels. The remuneration to Directors, Key Managerial Personnel and Senior Management is a balance between fixed, incentive pay, and a long-term equity program based on the performance objectives appropriate to the working of the Company and its goals and is reviewed periodically and approved by the Nomination and Remuneration Committee of the Board.

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

As on March 31, 2025, there were 19 employees on the rolls of the Company.

NOMINATION & REMUNERATION POLICY

In adherence to the provisions of Section 134 (3)(e) and 178 (1) & (3) of the Act, the Board of Directors had approved a policy on the Director's appointment and remuneration. The said policy includes terms of appointment, criteria for determining qualifications, performance evaluation of Directors and other matters. A copy of the same is available at https://www.maxindia.com/corporate-policies

LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES

The details of loans given, and investments made by the company pursuant to the provisions of Section 186 of the Act, are provided in Note no 41, to the standalone financial statements of the Company.

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

MANAGEMENT DISCUSSION & ANALYSIS

In terms of Regulation 34 of SEBI Listing Regulations, a review of the performance of the Company, including those of operating subsidiary Companies, is provided in the Management Discussion & Analysis section, which forms part of this Annual Report.

REPORT ON CORPORATE GOVERNANCE

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

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of the provisions of SEBI Listing Regulations, as amended from time to time, the requirement of submission of the Business Responsibility and Sustainability Report is not applicable on the Company.

STATUTORY AUDITORS AND AUDITORS' REPORT

Pursuant to Sections 139 and other applicable provisions, if any, of the Act, M/s. Ravi Rajan & Co., LLP, Chartered Accountants, were appointed as the Statutory Auditors of the Company for a second tenure of five years at the AGM held on August 25, 2022, to hold the office till the conclusion of the 8th AGM of the Company to be held in the year 2027.

There are no audit qualifications, reservations, disclaimers or adverse remarks or reporting of fraud in the Statutory Auditors Report given by M/s Ravi Rajan & Co., LLP, Statutory Auditors of the Company for the financial year 2024-25 which is annexed in this Annual Report.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Act, the Company re-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 2024-25. The Company provided all assistance and facilities to the secretarial auditors for conducting the audit. The Report of Secretarial Auditor for the Financial Year ended March 31, 2025 is annexed to this report as '**Annexure-4'.**

Further, pursuant to Regulation 24A of SEBI Listing Regulations, as amended, the Company is required to appoint the Secretarial Auditor of the Company in ensuing Annual General Meeting. The Board of Directors of the Company has recommended to appoint M/s Sanjay Grover & Associates, Practicing Company Secretaries, New Delhi as its Secretarial Auditors to conduct the Secretarial Audit of the Company for 5 financial years i.e. from FY 2025-26 to 2029-30.

There are no audit qualifications, reservations, or any adverse remark in the said Secretarial Audit Report for FY 2024-25.

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

Pursuant to the requirements of Regulation 24A of SEBI Listing Regulations, the Secretarial Audit Reports of material subsidiaries Companies namely, Antara Senior Living Limited, Antara Purukul Senior Living Limited and Antara Assisted Care Services Limited are enclosed as '**Annexure - 5, 6 and 7**'.

INTERNAL AUDITORS

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

There are no fraud reported by the Internal Auditors in their report.

INTERNAL FINANCIAL CONTROLS

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

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

There were no instances of fraud reported by the auditors to the Audit Committee or the Board of Directors for the financial year ended March 31, 2025.

RISK MANAGEMENT

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

All operating subsidiary companies maintain their separate "Risk Registers" which is a framework used to identify and assess key risks, risk probability, risk impact and strategies for mitigation of such risks in consultation with process owners. These Risk Registers are regularly placed before the Board of these companies for providing comprehensive status and potential impact of such risks on the operations of such companies.

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

VIGIL MECHANISM

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

The said Policy covers all employees, Directors and other persons having association with the Company. The policy is hosted on the Company's website at https://www.maxindia.com/static/uploads/corporatepolicy/whistle-blower-policy.pdf

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

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 Act.

There is no material contract or arrangement as such entered by the Company, in terms of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable to the Company for FY 2024-25 and hence does not form part of this report.

However, approvals for the material related party transaction(s) between the Company and Max Towers Private Limited and between Antara Senior Living Limited, a material subsidiary of the Company and its related parties viz. Max Estates Gurugram Limited and Contend Builders Private Limited for their usual business transactions were received from the shareholders through Postal Ballot in compliance with the SEBI Listing Regulations.

The details of all the Related Party Transactions between the Company and its Related Parties form part of Note No. 36 to the standalone financial statements attached to this Annual Report.

The Policy on the materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at https://www.maxindia.com/static/uploads/corporatepolicy/policy-on-determination-of-materiality-for-disclosures.pdf

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

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

a. Conservation of Energy

(i) The Company took following steps for conservation of energy:

1. Routine maintenance of all electrical appliances is conducted to ensure no wastage of energy.

2. Replacement of electric items with energy efficient appliances (example – LEDs, energy efficient appliances / Equipment etc.).

3. Lighting control – Ensuring the electric appliances (fans, LEDs etc.) are turned off in un-occupied rooms or areas and using daylight as much as possible during the daytime.

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

(iii) Capital investment on energy conservation equipment: Nil

b. Technology Absorption

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

There was no expenditure incurred on Research and Development for the financial year ended March 31, 2025.

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. 3.88 Crores

ANNUAL RETURN

The Annual Return as on March 31, 2025 pursuant to Section 92 of the Act read with Companies (Management and Administration) Rules, 2014, is available on the website of the Company at https://www.maxindia.com/financialreports

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Act, it is hereby confirmed that:

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

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

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

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

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

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

UNCLAIMED SHARES

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

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company was not required to transfer any funds to the Investor Education and Protection Fund for the financial year ended March 31, 2025.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

A copy of CSR policy approved by the Board of Director of the Company in accordance with the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 is available on the website of the Company at https://www.maxindia.com/static/uploads/corporatepolicy/pdf0cb5fc04b7aa7ae9d442235a15a34c86.pdf. The CSR Policy comprises a Vision and Mission Statement, philosophy, and objectives. It also explains the governance structure along with clarity on roles and responsibilities. The Annual Report on the CSR Activities of the Company for the financial year ended March 31, 2025 is enclosed as '**Annexure-8**'.

DISCLOSURE ABOUT THE RECEIPT OF THE COMMISSION

In terms of Section 197(14) of the Act and rules made there under, no director has received any commission from the company or its subsidiary company, thus the said provision is not applicable on the Company for the financial year ended March 31, 2025.

However, during the year under review, Ms. Tara Singh Vachani, Vice Chairperson & Non-Executive Director and Mr. Rajit Mehta, Managing Director of the Company, received remuneration from Antara Senior Living Limited (ASLL), a wholly owned subsidiary of the Company in their capacity of Executive Chairperson and Managing Director & CEO, respectively of ASLL, in compliance with applicable provisions of the Act.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

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

No case was reported to the Committee for the financial year ended March 31, 2025.

OTHER DISCLOSURES

a) The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

b) The Company has not issued shares with differential voting rights and sweat equity shares during the year under review.

c) The Company has complied with the applicable Secretarial Standards relating to 'Meetings of the Board of Directors' and 'General Meetings' during the year.

d) Maintenance of cost records and requirement of cost Audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable to the business activities carried out by the Company.

e) To the best of our knowledge and belief, there are no proceedings initiated/pending against the company under the Insolvency and Bankruptcy Code, 2016 which can have a material impact on the business of the Company.

f) There were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

ACKNOWLEDGEMENTS

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

Your Directors would like to place on record their appreciation of the contribution made by its management and its employees. Directors also acknowledge with thanks the cooperation and assistance received from various agencies of the Central and State Governments, Financial Institutions and Banks, Shareholders, Joint Venture partners, and all other business associates and look forward to their continued support in the future.

On behalf of the Board of Directors
Max India Limited

Place: New Delhi
Date: May 30, 2025

-Sd/-
Analjit Singh
Chairman
(DIN:00029641)

Annexure -1

FORM AOC-1

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

(Amt in Rs. Lakhs)

Sl. No.	Name of Subsidiary Company	Date of Acquisition of Control/ Date of Incorporation	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency and Exchange rate as on the last date of relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (excluding investments made in subsidiaries)	Turnover/ Total income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding
1	Antara Senior Living Ltd.	May 06, 2011	NA	NA	55,836.42	(32,144.50)	31,034.90	7,342.98	310.03	2,230.54	(1696.20)	-	(1,696.20)	-	100.00%
2	Antara Purukul Senior Living Ltd.*	June 21, 1995	NA	NA	30,690.71	(22,340.97)	18,544.23	10,194.49	887.69	4,440.83	1042.45	211.96	830.49	-	100.00%
3	Antara Assisted Care Services Ltd.	November 5, 2012	NA	NA	34,000.00	(25,386.76)	20,725.92	12,112.68	-	6,248.07	(12,776.04)	-	(12,776.04)	-	100.00%
4	Antara Bangalore Senior Living Limited (formerly known as Max Ateev Limited) .^	August 4, 1994	NA	NA	4,039.36	(3,930.93)	109.08	0.65	107.25	7.94	4.01	-	4.01	-	100.00%
5	Max Skill First Ltd. ^	March 4, 2003	NA	NA	969.50	(2,345.19)	43.72	1,419.41	17.23	1.46	(1.90)	-	(1.90)	-	100.00%
6	Max UK Ltd.	September 3, 1998	NA	1GBP= Rs.110.74	213.00	(178.11)	61.65	26.76	-	88.59	(54.72)	-	(54.72)	-	100.00%

*Step down subsidiary through Antara Senior Living Ltd .

#The entity was held directly by the Max India Limited until May 31, 2024. Effective from June 1, 2024, it is held through Antara Senior Living Limited.

^ The entities have no revenue from operations; accordingly, the reported turnover comprises entirely of other income.

PART "B" - ASSOCIATES AND JOINT VENTURES

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

(Amt in Rs. Lakhs)

Name of Associates/Joint Ventures	Contend Builders Private Limited
(1) Latest audited Balance Sheet date	31-Mar-25
(2) Shares of Associates/Joint Ventures held by the company on the year end	62.50%
No. of Shares	1
Amount of Investment in Associates/Joint Ventures	1248.04
Extent of Holding %	62.50%
(3) Description of how there is significant influence	Voting Power
(4) Reason why the associate/joint venture is not consolidated	NA
(5) Net worth attributable to Shareholding as per latest audited Balance Sheet	221.44
(6) Profit/Loss for the year	120.79
i. Considered in Consolidation	75.49
ii. Not Considered in Consolidation	45.30
1. Names of associates or joint ventures which are yet to commence operations	N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year	N.A.

For Max India Limited

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

Niten Malhan
(Director)
DIN No - 00614624
Place: London, UK

Sandeep Pathak
(Chief Financial Officer)
Place: Gurugram
Date: May 30, 2025

Trapti
(Company Secretary)
Place: Gurugram

Annexure - 2

INFORMATION AS PER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2025

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
A.	**Details of top ten employees in terms of remuneration drawn**									
1	Rajit Mehta	63	Managing Director	General Management	7,39,80,297	Graduate in Commerce, Post Graduate in Human Resources, Advanced Management Program at INSEAD - France	15.01.2021	40	Max Healthcare Limited	Managing Director & CEO*
2	Sandeep Pathak	45	CFO & Head - Legal	Finance and Legal	1,47,67,008	B.Com (Hons), FCS, FCMA, ACA, LLB	01.06.2020	25	Max India Ltd (Formerly Taurus Ventures Ltd.)	CFO & Head-Legal
3	Simardeep Kaur	44	Chief Human Resources Officer	Human Capital	1,34,51,224	MBA in HR & Finance	01.04.2022	20	Max Financial Services Ltd	General Manager - Human Capital
4	Dharmender Kumar	47	Director and Head - Group Corporate Affairs	Corporate Affairs	1,33,75,772	PGDPM & IR, BA (Pass)	01.06.2020	28	Max India Ltd (Formerly Taurus Ventures Ltd.)	Head - Group External Relations
5	Pankaj Chawla	43	Company Secretary	Company Secretary	55,06,212	B.Com (Hons), FCS, LLB, PGDBA (Finance) & ICWA Inter	01.06.2020	22	Max India Ltd (Formerly Taurus Ventures Ltd.)	Company Secretary
6	Rishabh Bhutani**	39	DGM - Legal	Legal	36,94,916	LLB (Hons)	07.07.2022	17	Honda Cars India Limited	Leader - CS & Legal (General Affairs)
7	Shalu Batra	50	Senior Manager - Human Capital	Human Resources	35,12,250	BA, Diploma in Secretarial Practice	01.06.2020	31	Max India Ltd (Formerly Taurus Ventures Ltd.)	Senior Manager - Human Capital
8	Manas Kumar	38	Sr. Manager - Corporate Affairs	Corporate Affairs	27,58,890	B.SC, MBA in Marketing (Dist. Learning)	01.06.2020	18	Max India Ltd (Formerly Taurus Ventures Ltd.)	Sr. Manager - Corporate Affairs
9	Heena Garg	34	Manager - Taxation	Taxation	23,66,912	B. Com. CA	08.08.2022	10	Price Waterhouse & Co LLP	Assistant Manager- Corporate & International Taxation
10	Arti Malik	51	Head - Travel & Concierge Services Office of Founder & Chairman	Founder & Chairman Office	21,43,402	Hons. Degree in English Literature	01.06.2020	30	Max India Ltd (Formerly Taurus Ventures Ltd.)	Head - Travel & Concierge Services Office of Founder & Chairman
B.	**Other employees who were employed throughout the year and were in receipt of remuneration of Rs.102,00,000/- per annum or more - None**									
C.	**Other employees who were employed for a part of year and were in receipt of remuneration of Rs.8,50,000/- per month or more - None**									

Notes:

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

*Mr. Rajit Mehta is also the Managing Director and CEO of Antara Senior Living Limited.
** The last working day of Mr. Rishabh Bhutani was January 31, 2025.

For Max India Limited

Analjit Singh
Chairman
DIN: 00029641

Place: New Delhi
Date: May 30, 2025

ANNEXURE - 3

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

(i) Percentage increase in the remuneration of Chairman, Managing Director, Chief Financial Officer and Company Secretary in the FY 2024-25:

Sl. No.	Name	Designation	% Increase in Remuneration in FY 2024-25 vs. FY 2023-24
1	Mr. Analjit Singh*	Chairman	-
2	Mr. Rajit Mehta**	Managing Director (MD)	160.26%
3	Mr. Sandeep Pathak***	Chief Financial Officer (CFO)	33.03%
4	Mr. Pankaj Chawla****	Company Secretary (CS)	(8.56) %
5	Ms. Trapti ****	Company Secretary (CS)	-

*Mr. Analjit Singh received gross compensation (other than sitting fees) of Rs.3 crore per annum during FY 2024-25 and Rs.3.00 crore per annum during FY 2023-24, in accordance with the terms approved by the shareholders of the Company.

**Mr. Rajit Mehta received gross compensation (other than sitting fees) of Rs. 7.40 crore per annum during FY 2024-25 and Rs. 2.84 crore per annum during FY 2023-24. The increase % in case of Managing Director is because he has exercised ESOPs & received higher variable pay in FY 2024-25 vis a vis FY 2023-24.

*** Mr. Sandeep Pathak received gross compensation of Rs. 1.48 crore per annum during FY 2024-25 and Rs. 1.11 crore per annum during FY 2023-24. The positive % in case of Chief Financial Officer is because he has exercised ESOPs & received higher variable pay in FY 2024-25 vis a vis FY 2023-24.

**** Mr. Pankaj Chawla resigned as Company Secretary during the FY 2024-25 and Ms. Trapti was appointed as Company Secretary during the FY 2024-25.

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

(ii) The Median Remuneration of Employees excluding Managing Director & Chairman (MRE) was Rs. 12,87,238/- in FY 2024-25 as against Rs. 21,70,081 /- in FY 2023-24. The increase in MRE in FY 2024-25 as compared to FY 2023-24 is around (41%).

(iii) The Ratio of Remuneration of Mr. Analjit Singh (Chairman of the Company) and Mr. Rajit Mehta (the only executive director as on March 31, 2025) to the MRE for FY 2024-25 is around 23.31:1 & 57.47:1 respectively.

(iv) The number of permanent employees (including Managing Director) on the rolls of the Company as on March 31, 2025 was 19.

(v) The average percentage increase in remuneration of employees other than managerial personnel in the FY 2024-25 over FY 2023-24 is 9%.

(vi) The Company confirms that remuneration paid during the FY 2024-25, is as per the Remuneration Policy of the Company.

ANNEXURE - 4

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

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

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

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

We report that

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

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

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

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("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 March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;

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

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

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 {Not applicable during the audit period};

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

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

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

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 {Not applicable during the audit period};

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

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

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

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India with which the Company has been generally complied with.

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further, there was no change in the composition of the Board of Directors during the audit period.

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

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

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

We further report that during the audit period:

- the Board of Directors of the Company, in its meeting held on February 6, 2025, approved the proposal to infuse funds upto Rs. 219 Crores (approximately) into its wholly owned subsidiary companies. This includes upto Rs. 71 Crores for Antara Senior

Living Limited and upto Rs. 148 Crores for Antara Assisted Care Services Limited. The infusion will be made through the subscription of new equity or preference shares under a Rights Issue or by way of Inter-Corporate Deposits, in one or more tranches during the financial year 2025-26, to meet their funding/ business expansion requirements;

- the members of the Company through Postal Ballot on March 29, 2025 accorded their approval of material related party transaction between Antara Senior Living Limited ('ASLL'), wholly owned subsidiary of the Company and Max Estates Gurugram Limited ('MEGL'), Wholly Owned Subsidiary of Max Estates Limited;

- the members of the Company through Postal Ballot on March 29, 2025 accorded their approval of material related party transaction between Antara Senior Living Limited ('ASLL'), a Wholly Owned Subsidiary of the Company and Associate Company of ASLL i.e. Contend Builders Private Limited ('CBPL').

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 6311/2024

-Sd/-
Kapil Dev Taneja
Partner
CP No.: 22944 / Mem. No. F4019
UDIN: F004019G000502253

New Delhi
May 30, 2025

ANNEXURE - 5

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

(For the Financial Year ended 31st March, 2025)

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minutes books, forms & returns filed and other records maintained by Company for the Financial Year ended on 31st March, 2025 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 Byelaws framed thereunder to the extent of Regulation 6 of SEBI (Depositories and Participants) Regulations, 2018;

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, 2018;
(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
(e) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations,2021;
(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, 2021;
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

a) Transfer of Property Act, 1882;
b) Indian Stamp Act, 1899;
c) Labour laws such as Provident Fund, ESI, Minimum Wages, Payment of Gratuity Act.

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

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

2. We further report that:

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

Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period, following major events have happened in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

The Company has reclassified its Authorized Share Capital of Rs. 568,00,00,000 (Rupees Five Hundred Sixty Eight Crores only) divided into 15,36,50,000 (Fifteen Crores Thirty Six Lakhs Fifty Thousand) Equity shares of Rs. 10/- each and 4,14,35,000 (Four Crore Fourteen Lakhs Thirty Five Thousand) Compulsory Convertible Preference Shares of Rs. 100/- each allotted by the Company to Max India Limited and consequently, the Memorandum of Association of the Company was altered accordingly.

Apart from the above, there was no major events happened in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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
PRN: 3428/2023

-Sd/-
Sonia Bansal Arora
Practicing Company Secretary
FCS No. : 10279
CP No. : 22524
UDIN : F010279G000403342

Date: May 21, 2025
Place: Ghaziabad, U.P.

ANNEXURE TO SECRETARIAL AUDIT REPORT OF ANTARA SENIOR LIVING LIMITED FOR FINANCIAL YEAR ENDED 31ST MARCH, 2025

To,

The Members

ANTARA SENIOR LIVING LIMITED

Max House 1, Dr. Jha Marg,

Okhla New Delhi 110020

Management Responsibility for Compliances

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

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

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

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

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

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

For SBA & Associates
Firm Reg. No.: S2019DE707500
PRN: 3428/2023

-Sd/-
Sonia Bansal Arora
Practicing Company Secretary
FCS No. : 10279
CP No. : 22524
UDIN : F010279G000403342

Date: May 21, 2025
Place: Ghaziabad, U.P.

ANNEXURE - 6

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

(For the Financial Year ended 31st March, 2025)

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

To,

The Members

ANTARA PURUKUL SENIOR LIVING LIMITED

Antara Senior Living Guniyal Gaon,

P.O. - Sinola Dehradun

Uttrakhand 248003

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minutes books, forms & returns filed and other records maintained by Company for the Financial Year ended on 31st March, 2025 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 Byelaws framed thereunder to the extent of Regulation 6 of SEBI (Depositories and Participants) Regulations, 2018;

    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, 2018;
        (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
        (e) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations,2021;
        (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, 2021;
        (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
        (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

2. We further report that:

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

Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

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

For SBA & Associates
Firm Reg. No.: S2019DE707500
PRN: 3428/2023

-Sd/-
Sonia Bansal Arora
Practicing Company Secretary
FCS No. : 10279
CP No. : 22524
UDIN : F010279G000403430

Date: May 21, 2025
Place: Ghaziabad, U.P.

ANNEXURE TO SECRETARIAL AUDIT REPORT OF ANTARA PURUKUL SENIOR LIVING LIMITED FOR FINANCIAL YEAR ENDED 31ST MARCH, 2025

To,

The Members

ANTARA PURUKUL SENIOR LIVING LIMITED

Antara Senior Living Guniyal Gaon,

P.O. - Sinola Dehradun, Uttrakhand 248003

Management Responsibility for Compliances

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

For SBA & Associates
Firm Reg. No.: S2019DE707500
PRN: 3428/2023

-Sd/-
Sonia Bansal Arora
Practicing Company Secretary
FCS No. : 10279
CP No. : 22524
UDIN : F010279G000403430

Date: May 21, 2025
Place: Ghaziabad, U.P.

ANNEXURE - 7

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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 Assisted Care Services Limited
Max House, 1, Dr. Jha Marg Okhla,
New Delhi, Delhi,
India, 110020

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Antara Assisted Care Services Limited** having registered office at Max House, 1, Dr. Jha Marg Okhla, New Delhi, Delhi, India, 110020 (hereinafter called the" Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025 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 to the extent applicable;

(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 to the extent applicable;

(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 to the extant applicable; 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 and Sweat Equity) Regulations, 2021(including erstwhile Regulations);

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021;

   (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, 2021;

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

(vi) Specific law applicable to the industry to which Company belongs, as identified and compliance whereof as confirmed by the management, that is to say:

1. Food Safety & Standard Act, 2006;
2. Food Safety & Standard Rules, 2011;

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

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

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Not Applicable

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

I further report that,

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

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

All decisions at Board Meetings are carried out with adequate majority as recorded in the minutes of the meetings of the Board of Directors as the case may be.

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

I further report that during the audit period, the Company has issued and allotted 1,71,50,000 (One Crore Seventy One Lakh Fifty Thousand) CCPS of 100/- each to Max India Limited pursuant to the provisions of section 55 and 62(1)(a) of the Companies Act, 2013 and said event has major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Abhishek Thakur & Associates**
Company Secretaries

-Sd/-
Abhishek Thakur
Membership No. F10660
Certificate of Practice No.22092
Peer Review No.:4581/2023
UDIN: F010660G000442410

Date: May 26, 2025
Place: Delhi
Note:

1. This report is to be read with my letter of even date which is annexed as Annexure-A and forms an integral part of this report.
2. The management has confirmed that the records submitted to us are 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, 2025 pertaining to Financial Year 2025.

Annexure-A to Secretarial Audit report

To,
The Members
Antara Assisted Care Services Limited
Max House, 1, Dr. Jha Marg Okhla,
New Delhi, Delhi,
India, 110020

Our Secretarial Audit Report for the financial year ended 31st March 2025 of even date is to be read with this letter.

Management Responsibility

1. It is the responsibility of the management of the Company to maintain the secretarial record, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

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

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness.

6. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on random test basis.

8. 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.

9. We have conducted verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report.

For **Abhishek Thakur & Associates**
Company Secretaries

-Sd/-
Abhishek Thakur
Membership No. F10660
Certificate of Practice No.22092
Peer Review No.:4581/2023
UDIN: F010660G000442410

Date: May 26, 2025
Place: Delhi

ANNEXURE 8

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company

   A copy of CSR policy approved by the Board of Director of the Company is available on the website of the Company at https://www.maxindia.com/static/uploads/corporatepolicy/pdf0cb5fc04b7aa7ae9d442235a15a34c86.pdf. The CSR Policy comprises a Vision and Mission Statement, philosophy, and objectives. It also explains the governance structure along with clarity on roles and responsibilities.

2. Composition of CSR Committee

Sl. No.	Name of Director, Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Not Applicable			

   The Company is not required to constitute the CSR Committee under Section 135 of the Companies Act, 2013.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

   A copy of CSR policy approved by the Board of Director of the Company is available on the website of the Company at https://www.maxindia.com/corporate-policies. However, 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 for the FY 2024-25.

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable : **Not Applicable**

5.

a.	Average net profit of the company as per sub-section (5) of section 135	:	Rs. 240.64 Lakhs
b.	Two percent of average net profit of the company as per sub-section (5) of section 135	:	Rs. 4.81 Lakhs
c.	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	:	NIL
d.	Amount required to be set-off for the financial year, if any	:	NA
e.	Total CSR obligation for the financial year [(b)+(c)-(d)]	:	Rs. 4.81 Lakhs

6.

a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	:	Rs. 5 Lakhs
b.	Amount spent in Administrative Overheads.	:	NIL
c.	Amount spent on Impact Assessment, if applicable	:	NA
d.	Total amount spent for the Financial Year [(a)+(b)+(c)]	:	Rs. 5 Lakhs
e.	CSR amount spent or unspent for the Financial Year	:	NIL

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Not Applicable					

(f) Excess amount for set-off, if any :

Sl No.	Particulars	Amount (In Rs. Lacs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	4.81
(ii)	Total amount spent for the Financial Year	5.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.19
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.19

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in The Financial Year (in Rs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
		Amount (in Rs).				Date of transfer.		
1	2021-22	**Not Applicable**						
2	2022-23							
3	2023-24							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

☑Yes ☒No

If yes, enter the number of Capital assets created/ acquired : Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

9. Specify the reason(s) if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.: **Not Applicable**

On behalf of the Board of Directors
Max India Limited

-Sd/-
Analjit Singh
Chairman
(DIN: 00029641)
Place: New Delhi

-Sd/-
Rajit Mehta
Managing Director
(DIN: 01604819)
Place: New Delhi

Date: May 30, 2025

MAX | INDIA LIMITED

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To,

The Members of Max India Limited

Report on the Audit of the Standalone Ind AS Financial Statements

OPINION

We have audited the accompanying Standalone Ind AS Financial Statements of Max India Limited, ("the Company"), which comprises the Balance Sheet as at March 31, 2025, 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 material 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, 2025, its profit/loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

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

S. No.	Key Audit Matters	How the matter was addressed in our audit
1	**Evaluation of impairment indicators in Investments in Subsidiaries** The Company has significant Investment in equity and compulsory convertible preference shares in its Subsidiaries. The total Investment in Subsidiaries of Rs. 75,861.38 lakhs is recorded at cost net of provision for impairment as at 31st March 2025.	Our audit procedures included, among others, the following: • Evaluated the design and tested the operating effectiveness of internal controls related to evaluation of impairment assessment including the review and approval of forecasts and valuation models of investments in subsidiaries.
	The amount being significant to the Standalone Ind AS Financial Statements, the determination of impairment charge required the application of significant judgments by management, in particular with respect to determination of recoverable/fair value amount of these Investment. (Refer Note No. 5 of accompanying Standalone Ind AS Financial Statements) Considering the significant investment in subsidiaries, the above matter and complexity involved in assessment of impairment of Investment in Subsidiaries on account of key assumptions involved such as discount rate, growth rate, market forecast, etc. and uncertainty involved, this is determined as key audit matter.	• Assessed the carrying value/fair value calculations of material investment in subsidiaries, where applicable, to determine whether the valuations performed by the Company were within an acceptable range determined by us. • Evaluated the adequacy of provision for impairment made in earlier years to compare the carrying amount of investments net of provision for impairment with the Recoverable Value. • Tested the mathematical accuracy of the management computations with regard to cash flows and sensitivity analysis for valuing the investment made in material subsidiaries.
2	**Evaluation of Related Party Transactions** The Company has entered into several transactions with related parties during the FY 2024-25 and same constitute significant part of Company's operating revenue comprising income from functional support services, rental income, interest on Loans to related parties etc. Other expenses including Professional charges, reimbursement of expenses, Management service charges etc. form part of Other expenses. (Refer Note No. 36 of accompanying Standalone Ind AS Financial Statements). We identified related party transactions as a key audit matter because of risks with respect to completeness of disclosures made in the financial statements; potential non-compliance with statutory regulations governing related party relationships such as Companies Act 2013 and SEBI Regulations and the judgement involved in assessing whether transactions with related parties are undertaken at arms' length.	Our audit procedures included, among others, the following: • Obtained an understanding of the process for identifying related party transactions, performed a walkthrough and evaluated the design of controls related to the risk identified; • Sought and obtained balance confirmation from related parties. • Verified that the transactions are approved in accordance with internal procedures including involvement of key personnel at the appropriate level; • Reviewed the supporting documents to evaluate the managements' assertions that the transactions were at arm's length; we evaluated the business rationale of the transactions • Evaluated the rights and obligations per the terms and conditions of the agreements and assessed whether the transactions were recorded appropriately; • Reviewed whether the management have disclosed relationships and transactions in accordance with Ind AS 24. • Reviewed the Benchmarking Report on transactions undertaken by Max India Limited with its group entities during the FY 2024-25 from a fair market value and commercial perspective.

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

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

The Company's Board of Directors and Management 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

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

We also provide 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, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

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

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

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

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

e) On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 2025 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. 32 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, required to be transferred, to the Investor Education and Protection Fund by the Company, if any.

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

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

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

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

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

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

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused us to believe that the representations under sub-clause d (i) and d (ii) contain any material mis statement.

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

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Ravi Gujral
Partner
(Membership No. 514254)
Place: Gurugram
Date: May 30, 2025
UDIN: 25514254BMLLRC6582

ANNEXURE A TO THE AUDITOR'S REPORT

Annexure "A" referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date on the Standalone Ind AS Financial Statements to the Members of Max India Limited

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company does not own Intangible Assets and accordingly, the requirements under clause 3(i)(B) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified at reasonable intervals having regard to the size of the Company and the nature of its assets and no material discrepancy was noticed on such verification as compared to book records.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under clause 3(ii)(a) and (b) of the Order are not applicable to the Company and hence not been commented upon.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made the investments in its two (2) wholly owned subsidiaries, details of which are mentioned in the below table:

Sr. No.	Name of the Subsidiary	Nature of Investment	Investment amount (Rs. in lakhs)
1	Antara Senior Living Limited	Compulsorily convertible preference shares	300
2	Antara Assisted Care Services Limited	Compulsorily convertible preference shares	17,150

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investment made by the Company in the form of equity shares and compulsorily convertible preference shares in its subsidiaries, are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us, the Loan given to the wholly owned subsidiary as mentioned in Note No. 6 was fully repaid as per the repayment schedule during FY 2024-25 and accordingly, the requirements under clause 3(iii)(c), 3(iii)(d) and 3(iii)(e) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and thus the requirements under clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has not accepted deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year and therefore, reporting under clause (v) of CARO 2020 is not applicable to the Company.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Sales Tax, Goods and Services Tax, Value Added Tax and other material statutory dues applicable to it with the appropriate authorities. The provisions relating to Duty of Excise, Employees' State Insurance, Duty of Custom and Cess are not applicable to the Company.

(b) There were no undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Services Tax, and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable. The provisions relating to duty of Excise, Employees' State Insurance, Duty of Custom and Cess are not applicable to the Company.

(c) Details of dues of Income Tax and Goods and Services Tax as at March 31, 2025 on account of dispute are given below:

Sr. No.	Name of the Statute	Nature of dues	Financial Year	Amount of Demand (Rs. in Lakhs)	Forum where dispute is pending
1	Finance Act, 1994 (Service Tax)	Service Tax Demand on Corporate Guarantee and Option Fees	2015-16	495.27	Commissioner of Central CGST, Delhi South Commissionerate, Delhi
2	Finance Act, 1994 (Service Tax)	Service Tax Demand on Corporate Guarantee, Option Fees and Import of Services	2016-17	171.38	Commissioner of Central CGST, Delhi South Commissionerate, Delhi
3	Finance Act, 1994 (Service Tax)	Service Tax Demand on Corporate Guarantee	2017-18	16.27	Commissioner of Central CGST, Delhi South Commissionerate, Delhi
4	Income Tax Act, 1961	Income tax	2014-15	2,716	Punjab & Haryana High Court
5	Income Tax Act, 1961	Income tax	2021-22	118.73	Punjab & Haryana High Court

(viii) According to the information and explanations given to us, there is no any transaction/s in the nature of income to the Company relating to the previous year which has been disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and thus the requirements under clause 3(viii) of the Order is not applicable to the Company

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable

(x) According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and has also not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and accordingly the requirements under clause 3(x) of the Order is not applicable to the Company

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up-to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company, if any, during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

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

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

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

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

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(c) According to the information and explanations provided to us during the course of audit, the group has no Core Investment Company (CIC) .

(xvii) The Company has incurred cash losses of Rs. 152.89 lakhs in the current year and did not incur any cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) In terms of Section 135 of Companies Act, 2013, Company has spent the entire requisite amount on Corporate Social Responsibilities as on 31st March 2025. Accordingly, the requirements under clause(xx) (a) and (b) of the Order are not applicable to the Company.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Ravi Gujral
Partner
(Membership No. 514254)
Place: Gurugram
Date: May 30, 2025
UDIN: 25514254BMLLRC6582

ANNEXURE "B" TO THE AUDITOR'S REPORT

(REFERRED IN PARAGRAPH 2(F) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT ON EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF MAX INDIA LIMITED (FORMERLY KNOWN AS ADVAITA ALLIED HEALTH SERVICES LIMITED)

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

We have audited the Internal Financial Controls over Financial Reporting of Max India Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Managements and Board of director'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, 2025, based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Ravi Gujral
Partner
(Membership No. 514254)
Place: Gurugram
Date: May 30, 2025
UDIN: 25514254BMLLRC6582

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

(Amount in INR lakhs unless otherwise stated)

Particulars		Notes	As at March 31, 2025	As at March 31, 2024
ASSETS				
1	**Non-Current Assets**			
	(a) Property, plant and equipment	3	255.15	3,002.02
	(b) Right of Use	3a	442.87	531.88
	(c) Investment property	3b	-	6,762.57
	(d) Financial Assets			
	(i) Investment in subsidiaries	5	75,861.38	58,373.00
	(ii) Other financial assets	10a	20.52	19.45
	(e) Non-current tax assets (net)	11a	110.63	151.15
	(f) Other non-current assets	7	29.00	63.63
	Total Non-Current Assets		**76,719.55**	**68,903.70**
2	**Current Assets**			
	(a) Financial Assets			
	(i) Investments	4	2,049.46	3,920.16
	(ii) Trade receivables	8	88.35	16.75
	(iii) Cash and cash equivalents	9	20.79	20.09
	(iv) Bank balances (other than those classified under Cash & cash equivalent above)	9a	-	7,344.41
	(iv) Loans	6	-	3,391.41
	(v) Other financial assets	10b	56.26	3,697.17
	(b) Current tax assets (net)	11b	-	697.02
	(c) Other current assets	7a	151.89	121.11
	Total Current Assets		**2,366.75**	**19,208.12**
3	Non current assets classified as held for sale	12	9,508.45	-
TOTAL ASSETS			**88,594.75**	**88,111.82**
EQUITY AND LIABILITIES				
1	**Equity**			
	(a) Equity share capital	13	4,358.93	4,317.08
	(b) Other equity	14	82,121.40	82,081.54
	Total Equity		**86,480.33**	**86,398.62**
Liabilities				
2	**Non-Current Liabilities**			
	(a) Financial liabilities			
	(i) Lease liability	15a	445.89	490.19
	(ii) Other financial liabilities	16a	304.45	301.30
	(b) Provisions	17a	219.14	234.36
	(c) Deferred tax liabilities (net)	20	103.11	114.21
	Total Non-Current Liabilities		**1,072.59**	**1,140.06**

	Particulars	Notes	As at March 31, 2025	As at March 31, 2024
3	**Current Liabilities**			
	(a) Financial liabilities			
	(i) Lease liability	15b	44.45	59.99
	(ii) Trade payables	18		
	a) Total outstanding dues of micro enterprises and small enterprises		0.64	6.55
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises		90.59	95.08
	(iii) Other financial liabilities	16b	310.81	323.83
	(b) Other current liabilities	19	580.05	74.88
	(c) Provisions	17b	15.29	12.81
	Total Current Liabilities		**1,041.83**	**573.14**
	TOTAL EQUITY AND LIABILITIES		**88,594.75**	**88,111.82**

Summary of material accounting policies 2
Notes forming part of the standalone financial statements 3-49

As per our report of even date
For Ravi Rajan & Co LLP
Chartered Accountants
Firm Registration Number: 009073N/N500320
UDIN: 25514254BMLLRC6582

Ravi Gujral
Partner
Membership No.: 514254

Place: Gurugram
Date: May 30, 2025

For and on the behalf of Max India Limited

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

Niten Malhan
(Director)
DIN No - 00614624
Place : London, UK

Sandeep Pathak
(Chief Financial Officer)
PAN - AKYPP9914E
Place: Gurugram

Trapti
(Company Secretary)
PAN - APZPT2740L
Place: Gurugram

Date: May 30, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(Amount in INR lakhs unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	21	1,913.01	3,123.47
Other income	22	166.16	103.16
Total income		**2,079.17**	**3,226.63**
Expenses			
Employee benefits expense	23	1,222.76	1,259.72
Non-Executive Directors' Compensation (including sitting fees)	24	381.00	377.00
Finance costs	25	79.85	59.11
Depreciation and amortization expense	26	277.85	268.22
Legal and professional expenses	27	266.67	747.54
Other expenses	28	302.14	337.76
Total expenses		**2,530.27**	**3,049.35**
Profit/(Loss) before exceptional items and tax		**(451.10)**	**177.28**
Exceptional items	42	4.65	(12.34)
Profit/(Loss) before tax		**(446.45)**	**164.94**
Tax expense :	20		
(1) Current tax		-	23.01
(2) Deferred tax		(15.01)	16.57
Income tax adjustment related to earlier years		(15.89)	1.46
Profit/(Loss) for the year after tax		**(415.55)**	**123.90**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to the Statement of profit or loss in subsequent periods			
Re-measurement gains / (losses) on defined benefit plans	30	15.52	(10.51)
Income tax effect on above	20	(3.91)	2.65
Other Comprehensive (loss) / Income for the year		**11.61**	**(7.86)**
Total Comprehensive Income for the year		**(403.94)**	**116.04**
Earnings per equity share (Rs.) :	29		
(1) Basic		(0.96)	0.29
(2) Diluted		(0.96)	0.28

Summary of material accounting policies	2
Notes forming part of the standalone financial statements	3-49

As per our report of even date
For Ravi Rajan & Co LLP
Chartered Accountants
Firm Registration Number: 009073N/N500320
UDIN: 25514254BMLLRC6582

Ravi Gujral
Partner
Membership No.: 514254

Place: Gurugram
Date: May 30, 2025

For and on the behalf of Max India Limited

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

Niten Malhan
(Director)
DIN No - 00614624
Place : London, UK

Sandeep Pathak
(Chief Financial Officer)
PAN - AKYPP9914E
Place: Gurugram

Trapti
(Company Secretary)
PAN - APZPT2740L
Place: Gurugram

Date: May 30, 2025

CASH FLOW STATEMENT

for the year ended March 31, 2025

(Amount in INR lakhs unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(Loss) before exceptional items and tax	(451.10)	177.28
	Add: Adjustments for:		
	Depreciation	277.85	268.22
	Assets Written Off	2.52	-
	Interest cost on Finance Lease	56.97	34.77
	Rental Income	(561.47)	(523.46)
	Interest Income	(753.72)	(1,472.47)
	Net gain on sale of Property, Plant and Equipment	0.03	(0.22)
	Net gain on redemption of Mutual Funds	(181.41)	(312.36)
	Fair value loss / (gain) on Mutual Funds	(8.64)	(41.40)
	Financial guarantee income	-	(4.43)
	Liability/ provisions no longer required written back	(0.45)	(73.20)
	Employee Stock Option Expense	54.92	171.73
	Operating Loss before working capital changes	**(1,564.50)**	**(1,775.54)**
	Working Capital Changes :		
	Decrease/(Increase) in Other Financial Assets (Non-Current)	(1.07)	8.21
	(Increase) in Other Non-Current Assets	(29.00)	-
	Decrease/(increase) in Trade Receivables	(71.60)	44.31
	Decrease/(increase) in Loans (Current)	2.78	(2.78)
	Decrease/(increase) in Other Financial Assets (Current)	(16.11)	(6.65)
	Decrease/(increase) in Other Current Assets	(30.78)	0.82
	increase/(Decrease) in Other Financial Liabilities	51.68	139.32
	increase/(Decrease) in Provisions	2.77	49.73
	increase/(Decrease) in Trade Payables	(9.93)	8.64
	increase/(Decrease) in Other Current Liabilities	(20.23)	7.67
	Cash Flow from operations	**(1,685.99)**	**(1,526.27)**
	Income Tax Refund/(Taxes paid)	753.43	(175.64)
	NET CASH FLOW USED IN OPERATING ACTIVITIES (A)	**(932.56)**	**(1,701.91)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment (including Capital Advance)	(127.78)	(115.41)
	Improvement in Investment Property	(52.19)	(26.64)
	Advance from Sale of Investment Property	525.40	-
	Proceeds from sale of Property, Plant and Equipment	1.01	1.35
	Loans repaid by Subsidiaries	3,350.00	738.39
	Loan to Subsidiaries	-	(3,302.50)
	Investment in subsidiaries	(17,450.00)	(12,000.00)
	Proceeds from sale of shares of Wholly Owned Subsidiary (Antara Bangalore Senior Living ltd.)	109.06	-
	Proceeds from maturity/ (Investment) in Fixed Deposits with maturity more than 3 months(Net)	10,883.95	12,549.24
	Investments in Mutual Fund	(4,926.19)	(8,628.16)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Proceeds from redemption of Mutual Funds	6,986.94	10,468.30
	Rental Income from Investment Property	561.47	523.46
	Interest received	909.83	1,464.34
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	**771.49**	**1,672.37**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of share capital (including security premium)	278.58	93.46
	Payment of lease liabilities	(116.81)	(75.98)
	NET CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES (C)	**161.77**	**17.48**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**0.70**	**(12.06)**
	Cash and Cash Equivalents - at the beginning of the year	20.09	32.15
	Cash and Cash Equivalents - at the end of the year	20.79	20.09
	NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS	**0.70**	**(12.06)**

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

Cash and cash equivalents	As at March 31, 2025	As at March 31, 2024
Balance with Bank on Current Accounts	20.43	19.73
Cash on Hand	0.36	0.36
TOTAL	**20.79**	**20.09**

Summary of material accounting policies 2
Notes forming part of the standalone financial statements 3-49

As per our report of even date
For Ravi Rajan & Co LLP
Chartered Accountants
Firm Registration Number: 009073N/N500320
UDIN: 25514254BMLLRC6582

Ravi Gujral
Partner
Membership No.: 514254

Place: Gurugram
Date: May 30, 2025

For and on the behalf of Max India Limited

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

Niten Malhan
(Director)
DIN No - 00614624
Place : London, UK

Sandeep Pathak
(Chief Financial Officer)
PAN - AKYPP9914E
Place: Gurugram

Trapti
(Company Secretary)
PAN - APZPT2740L
Place: Gurugram

Date: May 30, 2025

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

(Amount in INR lakhs unless otherwise stated)

A. EQUITY SHARE CAPITAL :

FY 2024-25

Balance at the Beginning of the current Reporting Period	Changes in Equity Share Capital Due to Prior Period Error	Restated Balance at the Beginning of the Current Reporting Period	Changes in Equity Share Capital During the current year *	Balance at the End of the Current Reporting Period
4,317.08	-	4,317.08	41.85	4,358.93

FY 2023-24

Balance at the Beginning of the Previous Reporting Period	Changes in Equity Share Capital Due to Prior Period Error	Restated Balance at the Beginning of the Previous Reporting Period	Changes in Equity Share Capital During the Previous year *	Balance at the End of the Previous Reporting Period
4,302.90	-	4,302.90	14.18	4,317.08

* Increase in equity share capital due to exercise of ESOPs

B. OTHER EQUITY

Particulars	Reserves and Surplus					
	Securities premium	Employee stock options outstanding (refer note 28)	Capital reserve	Retained earnings	Other Comprehensive Income	Total Comprehensive Income
Balance at the beginning of the previous reporting period FY 23-24	**511.35**	**265.48**	**90,280.09**	**(9,615.79)**	**36.44**	**81,477.57**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	**511.35**	**265.48**	**90,280.09**	**(9,615.79)**	**36.44**	**81,477.57**
Profit for the year	-	-	-	123.90	-	123.90
Premium on issue of equity shares during the year	127.69	-	-	-	-	127.69
ESOP recognized during the year	-	434.16		-	-	434.16
ESOP forfeited during the year	-	(25.51)	-	-	-	(25.51)
Transferred to securities premium on exercise of stock option	-	(48.41)	-	-	-	(48.41)
Remeasurement gain/(loss) on Defined Benefit Plan (Net of tax)	-	-	-	-	(7.86)	(7.86)
Balance at the end of previous reporting period/ beginning of current reporting period FY 24-25	**639.04**	**625.72**	**90,280.09**	**(9,491.89)**	**28.58**	**82,081.54**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**639.04**	**625.72**	**90,280.09**	**(9,491.89)**	**28.58**	**82,081.54**
Profit for the year	-	-	-	(415.55)		(415.55)
Premium on issue of equity shares during the year	387.01		-	-		387.01
ESOP recognized during the year	-	230.91	-	-	-	230.91
ESOP forfeited during the year	-	(23.84)	-	-	-	(23.84)
Transferred to securities premium on exercise of stock option	-	(150.28)	-	-	-	(150.28)
Remeasurement gain/(loss) on Defined Benefit Plan (Net of tax)	-	-	-	-	11.61	11.61
Closing Balance as on March 31, 2025	**1,026.05**	**682.51**	**90,280.09**	**(9,907.44)**	**40.19**	**82,121.40**

Summary of material accounting policies	2
Notes forming part of the standalone financial statements	3-49

As per our report of even date
For Ravi Rajan & Co LLP
Chartered Accountants
Firm Registration Number: 009073N/N500320
UDIN: 25514254BMLLRC6582

Ravi Gujral
Partner
Membership No.: 514254

Place: Gurugram
Date: May 30, 2025

For and on the behalf of Max India Limited

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

Niten Malhan
(Director)
DIN No - 00614624
Place : London, UK

Sandeep Pathak
(Chief Financial Officer)
PAN - AKYPP9914E
Place: Gurugram

Trapti
(Company Secretary)
PAN - APZPT2740L
Place: Gurugram

Date: May 30, 2025

(Amount in INR lakhs unless otherwise stated)

1. CORPORATE INFORMATION

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

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

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 Antara Purukul Senior Living Limited (APSLL), Antara Assisted Care Services Limited, Max Skill First Limited, Antara Bangalore Senior Living Limited (Formerly Max Ateev Limited) (directly held by the Company until May 31, 2024 and held through Antara Senior Living Limited w.e.f. June 1, 2024) 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.

Subsequently, 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.

Consequently, the Company ceased to be a subsidiary of Max India Limited with effect from the Effective Date.

The Company obtained a fresh certificate of incorporation on July 1, 2020, subsequent to the change of its name and renamed as Max India Limited. Further, the equity shares of the Company were listed on NSE and BSE with effect from August 28, 2020.

During the FY 2022-23, 1,07,57,252 Equity Shares were cancelled in accordance with the Scheme for Reduction of Capital of the Company.

The Company also recently concluded a right issue of Rs. 12,422.96 lakhs, wherein it allotted 82,81,973 equity shares of Rs. 10/- each at a premium of Rs. 140 /- each.

2. BASIS OF PREPARATION AND PRESENTATION

(a) Statement of Compliance

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

The standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements The standalone financial statements, for the period January 23, 2019 to March 31, 2020, were the first financial statements of the Company which 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, 2025 were approved in accordance with the resolution of the Board of Directors on May 30, 2025.

Material 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 mentioned otherwise.

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

Operating Cycle

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

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

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

b. Held primarily for the purpose of trading; or

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

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

All other assets are classified as non-current.

A liability is current when it is:

a. Expected to be settled in normal operating cycle;

b. Held primarily for the purpose of trading; or

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

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

All other liabilities are classified as non-current.

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

(d) Use of estimates and judgement

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

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

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

a. Recognition and measurement of defined benefit obligations, key actuarial assumptions; (Refer Note No. 30)

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

(Amount in INR lakhs unless otherwise stated)

assets (Refer Note No. 2 (g))

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

(e) Property, plant and equipment

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

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

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

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

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

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

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

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

(f) Investment property

Recognition and initial measurement

1. Investment properties are properties held to earn rentals or for capital appreciation or both. As per Ind AS 40, Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Subsequent costs are included in the asset's carrying amount or

(Amount in INR lakhs unless otherwise stated)

recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. The cost includes the cost of replacing parts if the recognition criteria are met.

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

Subsequent measurement (depreciation and useful lives)

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

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

Asset Type	Useful life
Building	60 years

De-recognition

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

(g) Leases

Company as a lessee:

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

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

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

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

Lease accounting as a Lessee

Initial Recognition

Right of Use Asset (ROU)

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

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

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

Lease Liability

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

Subsequent measurement

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

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

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

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

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset is classified as operating lease. Assets subject to operating leases other than land, building and vehicles are included in PPE. Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss.

(h) Impairment of non-financial assets

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

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

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

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

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

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

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

Provisions

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

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

Contingent liabilities

Contingent liabilities are disclosed in the notes.

Contingent liabilities are disclosed for

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

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

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

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

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

(j) Retirement and other Employee Benefits

I. Defined benefit plan

Provident Fund

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

Gratuity

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

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

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

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

(ii) Net interest expenses or income.

II. Short term employee benefits

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

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

III. Other long-term employee benefits

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

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

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

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

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

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

Financial Assets

Financial Assets are classified at amortised cost or fair value through 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. 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 account for Investment in Subsidiaries at cost as per Ind AS 27 Separate Financial Statements.

For impairment purposes, 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.

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. The Company measures all its Debt instrument either at amortised cost or at fair value through profit or loss.

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

Trade receivables

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

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

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

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

Derecognition

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

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

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

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

Financial liabilities and equity instruments

Classification as debt or equity

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

a. Equity instruments

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

b. Financial Liabilities

Classification

The Company classifies all financial liabilities measured at amortised cost.

Initial recognition and measurement

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

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.

The Company's financial liabilities mainly comprise:

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

Trade Payables

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

Derecognition

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

Impairment of financial assets

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

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

Offsetting of financial instruments

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

Financial Guarantee Contracts

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

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

(l) Cash and cash equivalents

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

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

(m) Foreign currency reinstatement

a) Functional and presentation currency

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

(n) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

(o) Revenue recognition

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

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

(Amount in INR lakhs unless otherwise stated)

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

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

Contract balances

Trade receivables

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

Contract liabilities

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

(p) Tax Expense

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

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

Current tax and Income tax adjustment related to earlier years

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

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

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

Deferred tax

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

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

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

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

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

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

(q) Earnings per share

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

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

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

Share-based payments

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

Equity-settled transactions

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

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

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

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

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

(Amount in INR lakhs unless otherwise stated)

or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

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

(r) Events after reporting date

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

(s) Investment in Subsidiaries

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

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

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

(t) Goods and services tax input credit

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

(u) Non-current assets held for sale

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

(v) Segment Reporting

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

(w) Cash Flow Statement

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

(x) Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amount in INR lakhs unless otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT

	Building	Furniture & Fixtures	Vehicles	Office equipments	Computers and data processing units	Leasehold Improvements	Total
Gross Block							
As at April 1, 2023	3,058.89	2.32	173.33	16.15	89.12	-	3,339.81
Additions	-	53.94	13.68	0.25	1.06	-	68.93
Deletion	-	-	11.06	1.23	0.05	-	12.34
As at March 31, 2024	**3,058.89**	**56.26**	**175.95**	**15.17**	**90.13**	**-**	**3,396.40**
Additions	-	7.31	19.15	15.88	3.32	145.75	191.41
Reclassify to Non current asset classified as held for sale(Note-12)	3,058.89	42.98	-	-	-	-	3,101.87
Assets Written Off	-	0.25	-	3.15	47.14	-	50.54
Deletion	-	-	7.31	0.95	1.36	-	9.62
As at March 31, 2025	**-**	**20.34**	**187.79**	**26.95**	**44.95**	**145.75**	**425.78**
Accumulated depreciation							
As at April 1, 2023	178.49	0.49	58.41	6.77	67.72	-	311.88
Charge for the year	48.58	1.81	31.28	2.83	9.21	-	93.71
Deletion	-	-	10.25	0.96	-	-	11.21
As at March 31, 2024	**227.07**	**2.30**	**79.44**	**8.64**	**76.93**	**-**	**394.38**
Charge for the year	36.37	7.70	33.82	4.16	5.57	14.55	102.15
Reclassify to Non current asset classified as held for sale(Note-12)	263.44	5.86	-	-	-	-	269.30
Assets written Off	-	0.24	-	3.00	44.78	-	48.02
Deletion	-	-	6.95	0.71	0.92	-	8.58
As at March 31, 2025	**-**	**3.89**	**106.31**	**9.09**	**36.79**	**14.55**	**170.63**
Net block							
As at March 31, 2024	**2,831.82**	**53.96**	**96.51**	**6.53**	**13.20**	**-**	**3,002.02**
As at March 31, 2025	**-**	**16.44**	**81.48**	**17.86**	**8.16**	**131.21**	**255.15**

Note: During the financial year 2024-25, the Company incurred expenditure towards leasehold improvements on properties that were taken on lease and recognized as Right-of-Use (ROU) assets in the financial year 2023-24. (Refer Note-3a).

3a. RIGHT-OF-USE ASSETS

	Right-of-use assets	Total
Gross carrying value		
As at April 1, 2023	**98.95**	**98.95**
Additions	512.15	512.15
Disposals	-	-
As at March 31, 2024	**611.10**	**611.10**
Additions	-	-
Disposals	-	-
As at March 31, 2025	**611.10**	**611.10**
Accumulated depreciation		
As at April 1, 2023	**19.23**	**19.23**
Depreciation expense	59.99	**59.99**
Disposals	-	**-**
As at March 31, 2024	**79.22**	**79.22**
Depreciation expense	89.01	89.01
Disposals	-	-
As at March 31, 2025	**168.23**	**168.23**
As at March 31, 2024	**531.88**	**531.88**
As at March 31, 2025	**442.87**	**442.87**

(Amount in INR lakhs unless otherwise stated)

Max India Limited in the earlier years had entered into an agreement wherein it has taken a freehold property on lease. The said agreement was renewed in FY 2022-23 for a period of 3 years. Addition in ROU in the FY 2023-24 represents the Lease obligation on account of new Lease agreement for Gurugram office. This is being classified as finance lease in terms of Ind AS 116. Accordingly, the Company recognised Right -of-use Assets and lease liability at the lease commencement date.

3b. INVESTMENT PROPERTY (AT COST)

	Investment Property	Total
As at April 1, 2023	7,229.86	7,229.86
Additions	61.68	61.68
Deletion	-	-
As at March 31, 2024	7,291.54	7,291.54
Additions	-	-
Reclassified to Non current asset classified as held for sale (Note-12)	7,291.54	7,291.54
Deletion	-	-
As at March 31, 2025	-	-
Accumulated Depreciation		
As at April 1, 2023	414.45	414.45
Depreciation charge for the year	114.52	114.52
Deletion	-	-
As at March 31, 2024	528.97	528.97
Depreciation charge for the year	86.69	86.69
Reclassified to Non current asset classified as held for sale (Note-12)	615.66	615.66
Deletion	-	-
As at March 31, 2025	-	-
Net block		
As at March 31, 2024	6,762.57	6,762.57
As at March 31, 2025	**-**	**-**

(i) Investment property consists of two independent floors (L19 and L20) at Max Tower (Commercial building), Noida, U.P. The investment properties are being depreciated equally over its estimated useful life considered as 60 years.

ii) Additions in Investment property during FY 2023-24 include furnishing, renovation pertaining to L-20 property amounting to Rs. 61.68 lakhs for the purpose of letting out to other entities.

iii) During the year, Company has reclassified Investment property to "Non current asset classified as held for sale" after approval of Board of directors pursuant to resolution dated December 23, 2024 . (Refer note -12)

(Amount in INR lakhs unless otherwise stated)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income	561.47	523.46
Direct operating expenses (including repairs and maintenance) from property that generated rental income during the year	-	-
Direct operating expenses (including repairs and maintenance) from property that did not generate rental income during the year	-	9.95
Profit/(loss) from investment properties before depreciation	561.47	513.51
Depreciation	86.69	114.52
Profit/ (loss) from investment properties	474.78	398.99

(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:

Minimum lease receivable under non-cancellable operating leases of investment properties are as follows, if any:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within one year	48.98	542.95
Later than one year but not later than 3 years	-	1,027.31
Later than 3 years	-	1,037.26
Total	**48.98**	**2,607.52**

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

There is no restriction on realisability, remittance of income and proceed of disposal of recognised investment property.

(v) Fair Value:

The Company has not carried out a fair valuation of its investment properties as at March 31, 2025, since these properties have been reclassified as "Non current assets classified as held for sale" in the FY 2024-25 pursuant to the Board Resolution dated December 23, 2024.

However, the Company has considered the valuation report dated May 23, 2024, issued by an external, independent valuer possessing appropriate recognised professional qualifications and relevant experience in the location and category of the properties. As per the said valuation report, the fair value of the investment properties was assessed at Rs. 6,550.00 lakhs, determined using discounted cash flow projections based on reliable estimates of future cash flows, factoring in rental growth assumptions of 15% every three years.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amount in INR lakhs unless otherwise stated)

4. CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Mutual Fund (valued at fair value through profit or loss unless otherwise stated		
Unquoted Mutual Funds		
Axis Money Market Fund -Direct Plan Growth		
Nil (March 31, 2024: 42,771) units of Rs 1,000 each fully paid	-	561.15
Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan		
1,25,935 (March 31, 2024: 468,730) units of Rs 100 each fully paid	463.02	1,597.39
Bandhan Money Manager Fund - Direct Plan		
8,19,353 (March 31, 2024: Nil) units of Rs 10 each fully paid	350.69	-
HDFC Money Market Fund - Direct Plan - Growth Option		
6,134 (March 31, 2024: 20,003) units of Rs 1000 each fully paid	350.70	1,060.17
ICICI Prudential Money Market Fund Option - Direct Plan - Growth		
93,120 (March 31, 2024: 20,191) units of Rs 100 each fully paid	350.75	70.51
Nippon India Money Market Fund - Direct Plan - Growth		
1,699 (March 31, 2024: 16,511) units of Rs 1,000 each fully paid	70.03	630.94
Tata Money Market Fund- Direct Plan- Growth Option		
9,844 (March 31, 2024: Nil) units of Rs 1,000 each fully paid	464.27	-
Total	**2,049.46**	**3,920.16**
Aggregate amount of unquoted investments	**2,049.46**	**3,920.16**
Aggregate amount of impairment in value of investments	**-**	**-**

5. INVESTMENTS IN SUBSIDIARIES

Particulars	As at March 31, 2025	As at March 31, 2024
A. Investment Carried at cost		
(i) Investments in unquoted equity instruments of subsidiary companies		
Antara Senior Living Limited		
15,27,14,170 (March 31, 2024: 14,70,64,170) shares of INR 10/- each fully paid-up	15,271.42	14,706.42
Antara Assisted Care Services Limited		
1,30,00,000 (March 31, 2024: 1,30,00,000) shares of INR 10/- each fully paid-up	1,300.00	1,300.00
Max UK Limited		
2,99,742 (March 31, 2024: 299,742) shares of GBP 1/- each fully paid-up	213.00	213.00
Less: Impairment allowance	(213.00)	(213.00)
Antara Bangalore Senior Living Limited (Formerly Max Ateev Limited) (note c below)		
Nil (March 31, 2024: 40,393,600) shares of INR 10/- each fully paid-up	-	4,039.36
Less: Impairment allowance	-	(3,934.95)
Max Skill First Limited		
96,95,000 (March 31, 2024: 96,95,000) shares of INR 10/- each fully paid-up	1,022.87	1,022.87
Less: Impairment allowance	(1,022.87)	(1,022.87)
(ii) Investment in compulsorily convertible preference shares (in nature of equity) (note a below)		

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Antara Senior Living Limited		
4,05,65,000 (March 31, 2024: 4,08,30,000) Zero Coupon Compulsorily Convertible Preference shares of INR 100/- each fully paid-up	40,565.00	40,830.00
Less: Impairment allowance	(15,000.00)	(15,000.00)
Antara Assisted Care Services Limited		
3,27,00,000 (March 31, 2024: 1,55,50,000) Zero Coupon Compulsorily Convertible Preference shares of INR 100/- each fully paid-up	32,700.00	15,550.00
B. Additional investments		
Antara Purukul Senior Living Limited (Bank Guarantee)	470.34	470.34
Antara Senior Living Limited (ESOPs) (note b below)	497.84	372.82
Antara Purukul Living Limited (ESOPs) (note b below)	32.33	14.56
Antara Senior Living Limited (Bank Guarantee)	24.45	24.45
Total	**75,861.38**	**58,373.00**
Aggregate amount of unquoted investments	**92,097.25**	**78,543.82**
Aggregate amount of impairment in value of investment	**(16,235.87)**	**(20,170.82)**

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 Investee Company decides to go for an IPO or any corporate action including issuance of equity on preferential basis, rights or a bonus issue, the shareholder shall have the right for early/prior conversion.

During the financial year 2024-25, the Company's investment in 5,65,000 Zero Coupon Compulsory Convertible Preference Shares (CCPS) of face value Rs. 100 each in Antara Senior Living Limited was converted into 56,50,000 equity shares of face value Rs. 10 each.In the previous financial year 2023-24, 92,20,000 Zero Coupon CCPS of Rs. 100 each held in Antara Senior Living Limited were converted into 9,22,00,000 equity shares of Rs. 10 each.

b) During the financial year 2020-21, the Company adopted 'Max India Limited - Employee Stock Option Plan 2020 (ESOP Plan)'.Pursuant to which stock options have been granted to the employees of the company and its subsidiaries Antara Senior Living Ltd. and Antara Purukul Senior Living Ltd. The accounting treatment of stock options provided to employees of subsidiary company has been treated as Additional Investment in the Subsidiary Company as per 'Ind AS 102 Share based payment.'

c) During the year 2024-25, Company entered into a Share Sale and Purchase Agreement dated June 01, 2024, with Antara Senior Living Limited, a wholly owned subsidiary company w.r.t divestment of its entire stake in Antara Bangalore Senior Living Limited (Formerly "Max Ateev Limited") for consideration of Rs. 109.06 lakhs effective from June 1,2024.

d) (i) Investment in Subsidiaries of Rs.75,861.38 Lakhs (FY 2023-24 : Rs.58,373.00) is recorded at cost net of provision for impairment as at 31st March 2025. The Company has evaluated the carrying value/fair value calculations of investment in subsidiaries, where applicable, to determine whether the valuations performed by the Company were within an acceptable range determined by us.

(ii) In terms of Ind AS 36, Impairment of Assets, during the FY 2023-24, the Company has impaired the investment in equity shares held in Antara Bangalore Senior Living Limited (Formerly Max Ateev Limited) and provided for impairment of Rs.790.59 lakhs to bring down the investment equivalent to carrying value of Antara Bangalore Senior Living Limited (Formerly Max Ateev Limited).

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR lakhs unless otherwise stated)

6. LOANS (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans at amortised cost		
Loans to employees - unsecured, considered good	-	2.78
Loans to related parties - considered good (Refer Note No. 36C)*	-	3,300.00
Loans to related parties - considered doubtful (Refer Note No. 36C)	1,416.34	1,466.34
Less: Impairment loss allowance	(1,416.34)	(1,416.34)
	-	**3,352.78**
Interest accrued on deposit - unsecured, considered good (Refer Note No. 36C)	-	38.63
Total	**-**	**3,391.41**

All the Loan Receivables considered good & doubtful are Unsecured

*Loan given to Antara Senior Living Limited (ASLL) at an interest rate of external secured borrowing rate plus 0.50% or rate as shall be determined and notified by the Company. This loan is repayable on demand and which was fully received back during the year.

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

7. OTHER ASSETS (NON CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Capital advances	-	63.63
Deposit Under Protest-Income Tax	29.00	-
Total	**29.00**	**63.63**

7a. OTHER ASSETS - CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Prepaid expenses	56.12	54.00
Balance with statutory / government authorities	95.53	66.86
Other advances	0.24	0.25
Total	**151.89**	**121.11**

8. TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivable - Unsecured, considered good	88.35	16.75
Total	**88.35**	**16.75**
Break-up for trade receivables:		
Secured, considered good	**-**	**-**
Unsecured, considered good	88.35	16.75
Trade Receivables which have significant increase in credit Risk	**-**	**-**
Trade Receivables - credit impaired	**-**	**-**
Total	**88.35**	**16.75**
Less: Allowance for impairment loss on credit impaired trade receivables	**-**	**-**
Total trade receivables	**88.35**	**16.75**

(Amount in INR lakhs unless otherwise stated)

Note-

(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. 36).

(iv) For trade receivables ageing, refer note no. 44.

(v) For explanation on the company credit risk management process, refer note no. 39.

(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, 2025	As at March 31, 2024
Balances with banks:		
– On current accounts	20.43	19.73
Cash on hand	0.36	0.36
Total	**20.79**	**20.09**

9a. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
– Deposits with original maturity of more than 3 months but less than 12 months	-	7,344.41
Total	**-**	**7,344.41**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents as per balance sheet	20.79	20.09
Total	**20.79**	**20.09**

10a. OTHER FINANCIAL ASSETS (NON CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit	20.52	19.45
Total	**20.52**	**19.45**

10b. OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Other receivables	56.26	40.15
Deposits with original maturity of 12 months	-	3,539.54
Interest accrued	-	117.48
Total	**56.26**	**3,697.17**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amount in INR lakhs unless otherwise stated)

Break up of financial assets at amortised cost

Particulars	As at March 31, 2025	As at March 31, 2024
Current financial assets		
Trade receivables (refer note 8)	88.35	16.75
Loans (refer note 6)	-	3,391.41
Cash and cash equivalents (refer note 9)	20.79	20.09
Other financial assets (refer note 10b)	56.26	3,697.17
	165.40	**7,125.42**

11a. NON CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provisions)	110.63	151.15
Total	**110.63**	**151.15**

11b. CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provisions)	-	697.02
Total	**-**	**697.02**

12. NON CURRENT ASSET CLASSIFIED AS HELD FOR SALE

Particulars	As at March 31, 2025	As at March 31, 2024
Invetment Property	6,675.88	-
Furniture & Fixture (PPE)	37.12	-
Building (PPE)	2,795.45	-
	9,508.45	**-**

Note :During the financial year 2024–25, the Board of Directors of the Company, based on the recommendation of the Audit Committee on December 23, 2024, approved the sale of three floors—Level 19, Level 20, and Level 20M—owned by the Company in Max Towers, Sector 16-B, Noida. The total area of the said properties, including associated car parking spaces and embedded fixtures and fittings, aggregates to 60,561 square feet. The sale was proposed to be made to Max Towers Private Limited (MTPL), a subsidiary of Max Estates Limited, a listed company forming part of the same promoter group after seeking necessary approvals. The total consideration for the transaction is Rs 10,508.00 lakhs. An advance of Rs 525.40 lakhs was received from MTPL on March 18, 2025. The sale agreement was executed on May 9, 2025, and all necessary sale-related compliances were completed in the subsequent financial year 2025–26.

Pursuant to this approval, the relevant assets were reclassified from Property, Plant and Equipment and Investment Property to "Non current assets classified as held for sale" in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations, as the conditions for classification under Ind AS 105 were met as of December 31, 2024.

The reclassified assets are measured at the lower of their carrying amount and fair value less costs to sell. No impairment loss was recognized on reclassification.

(Amount in INR lakhs unless otherwise stated)

13. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised shares		
6,00,50,000 (March 31, 2024: 6,00,50,000) equity shares of INR 10 each	6,005.00	6,005.00
Issued, subscribed and fully paid equity capital		
4,35,89,333 (March 31, 2024: 4,31,70,768) equity shares of INR 10 each	4,358.93	4,317.08
Total	**4,358.93**	**4,317.08**

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of Rs.10/- each share				
Opening Balance	4,31,70,768	4,317.08	4,30,29,009	4,302.90
ESOP exercised during the year*	4,18,565	41.85	1,41,759	14.18
Closing balance	**4,35,89,333**	**4,358.93**	**4,31,70,768**	**4,317.08**

*During the FY 2024-25, the Company, with the approval of the Nomination and Remuneration Committee, allotted 4,18,565 (FY 2023-24 : 1,41,759)equity shares of Rs.10 each, fully paid-up, to eligible employees of the Company and its Subsidiary Companies. The allotment was made pursuant to the exercise of vested stock options under the Company's ESOP Plan.

(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.

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

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promotor Group:				
Max Ventures Investment Holdings Private Limited	1,80,49,690	41.41	1,80,49,690	41.81
Siva Enterprises Private Limited	30,06,900	6.90	30,06,900	6.97
Non - Institutional				
Body Corporate				
Habrok India Master LP^	27,47,431	6.30	27,47,431	6.36

^ Includes Cassini Partners LP fund and 238 Plan Associates LLC managed by Habrok Capital Management LLP

(Amount in INR lakhs unless otherwise stated)

(iv) Shares held by promoters at the end of the year -

Promotor name	No. of Shares	% Holding	% change during the year
- Analjit Singh	872,357	2.00%	-
- Piya Singh	22,066	0.05%	-
- Tara Singh Vachani	20,000	0.05%	-
- Max Ventures Investment Holdings Private Limited	18,049,690	41.41%	-
- Siva Enterprises Private Limited	3,006,900	6.90%	-
- Neelu Analjit Singh^	20,000	0.05%	-

^Applied for reclassification as public shareholder.

(v) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option plan (ESOP) of the Company, please refer Note No. 31.

(vi) Aggregate number of share issued for consideration other than cash during the period of five years immediately preceding the reporting date

The Company issued and allotted 5,37,86,261 equity shares of Rs 10 each on June 22, 2020 to the shareholders of erstwhile Max India Limited as on the record date i.e. June 15, 2020 in exchange of 26,89,31,305 shares of Rs. 2 each being held by them in the erstwhile Max India.

14. OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
Capital reserve (refer note a below)	90,280.09	90,280.09
Securities premium (refer note b below)	1,026.05	639.04
Employee stock options outstanding (refer note c below)	682.51	625.72
Retained earnings (refer note d below)	(9,907.44)	(9,491.89)
Other Comprehensive Income (Refer Note No. e below)	40.19	28.58
	82,121.40	**82,081.54**
Notes:		
a) Capital reserve		
Balance at the beginning of the year	90,280.09	90,280.09
Less: Capital Reduction	-	-
	90,280.09	**90,280.09**
b) Securities premium		
At the beginning of the year	639.04	511.35
Add: Premium on issue of equity shares during the year	387.01	127.69
	1,026.05	**639.04**
c) Employee stock options outstanding		
At the beginning of the year	625.72	265.48
Add: ESOP recognized during the year	230.91	434.16
Add: ESOP forfeited during the year	(23.84)	(25.51)
Less: transferred to securities premium on exercise of stock options	(150.28)	(48.41)
	682.51	**625.72**
d) Retained earnings		
At the beginning of the year	(9,491.89)	(9,615.79)
Profit for the year	(415.55)	123.90
	(9,907.44)	**(9,491.89)**
e) Other Comprehensive Income		
Balance at the beginning of the year	28.58	36.44
Add: Re-measurement of post employment benefit obligation (net of tax)	11.61	(7.86)
Total	**40.19**	**28.58**

Nature and purpose of reserves

Capital reserve

(Amount in INR lakhs unless otherwise stated)

The Company recognizes profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments, transfer on account of scheme of demerger and Fair valuation of ESOP to capital reserve. It can be utilised in accordance with the provisions of the Companies Act, 2013, as amended from time to time.

Securities premium

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Employee stock options outstanding

The employee stock options outstanding is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Other Comprehensive Income

The remeasurement gains/loss on defined benefit plans and income tax effect thereon is recognised in of Other Comprehensive Income.

15a. LEASE LIABILITY - NON CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Lease liability	445.89	490.19
Total	**445.89**	**490.19**

15b. LEASE LIABILITY - CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Lease liability	44.45	59.99
Total	**44.45**	**59.99**

Change in liability arising from financing activities

Particulars	Lease liability 31.03.2025	Lease liability 31.03.2024
Opening balance	**550.18**	**79.24**
Statement of profit and loss impact	56.97	34.77
Addition to Lease	-	512.15
Cash flow impact	116.81	75.98
Closing balance	**490.34**	**550.18**

16a. OTHER FINANCIAL LIABILITIES - NON CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Security deposit received	236.40	208.48
Ind As Fair value adjustment of Security deposit received	68.05	92.82
Total	**304.45**	**301.30**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR lakhs unless otherwise stated)

16b. OTHER FINANCIAL LIABILITIES - CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Capital creditors	-	52.19
Bonus Payable	1.75	1.75
Retention Money	3.61	3.61
NPS payable	-	0.28
Payable to Employees	305.45	266.00
Total	**310.81**	**323.83**

Break-up of financial liabilities at amortised cost:

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liability (Refer Note No. 15a & 15b)	490.34	550.18
Trade payables (Refer Note No. 18)	91.23	101.63
Other financial liabilities (Refer Note 16a and 16b)	615.26	625.13
Total	**1,196.83**	**1,276.94**
Current	446.49	485.45
Non-current	750.34	791.49
Total	**1,196.83**	**1,276.94**

Terms and conditions of the above financial liabilities:

- Other financial liabilities are non-interest bearing and are settled as per the terms agreed in the contract.
- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- For explanations on the company's credit risk management processes, Refer Note No. 38B(b).

17a. PROVISIONS - NON CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity (refer note 30)	143.03	159.88
Provision for leave benefits	76.11	74.48
Total	**219.14**	**234.36**

17b. PROVISIONS - CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity (refer note 30)	1.49	4.60
Provision for leave benefits	13.80	8.21
Total	**15.29**	**12.81**

(Amount in INR lakhs unless otherwise stated)

18. TRADE PAYABLES (CARRIED AT AMORTISED COST)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Total outstanding dues of micro enterprises and small enterprises	0.64	6.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	90.59	95.08
Total	**91.23**	**101.63**

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

b) Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

c) There is no Micro, Small and Medium Enterprise to which the Company owes dues, which are outstanding for more than 45 days during the period April 1, 2024 to March 31, 2025. 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.

19. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues (GST, TDS Payable, PF, Pension Payable etc.)	54.65	74.88
Advance received towards Non current asset classified as held for Sale (Refer Note No. 12 for details)	525.40	-
Total	**580.05**	**74.88**

20. INCOME TAX

The major components of income tax expense for the period end are:

Statement of profit and loss:

Profit or loss section

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax charge	-	23.01
Income tax adjustment related to earlier years *	(15.89)	1.46
Deferred tax:		
Relating to origination and reversal of temporary differences	(15.01)	16.57
Income tax expense reported in the statement of profit or loss	**(30.90)**	**41.04**

Income tax adjustment related to earlier years*

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

OCI section

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax charged to OCI	3.91	(2.65)
Income tax charged to OCI	**3.91**	**(2.65)**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR lakhs unless otherwise stated)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

Particulars	As at March 31, 2025	As at March 31, 2024
Accounting profit before income tax	(446.45)	164.94
At India's Statutory Tax Rate	25.17%	25.17%
Computed Tax Expense	(112.36)	41.51
Adjustments:		
Income not considered for tax purpose (Permanent Differences)	-	1.99
Expense not allowed for tax purpose (Permanent Differences)	8.35	12.25
Carry Forward Losses(Net of gains set off) on which Deferred Tax is not created	199.64	-
Expenses allowed in current year on which deferred tax was not created	(1.06)	-
Deductions in Income Tax but not in Books	(61.48)	(45.12)
Tax relating to earlier years	(15.89)	1.46
Others	(44.19)	26.30
At the effective income tax	**(26.99)**	**38.39**
Income tax expense reported in the statement of profit and loss	(30.90)	41.04
Income tax reported in OCI	3.91	(2.65)

A deferred tax asset shall be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. In the absence of probability of future taxable profit we have recognised deferred tax assets to the extent of deferred tax liability. Deferred tax liability is arisen on timing difference in the respective years.

Deferred Tax:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability		
Mark to Market on Mutual funds	(2.17)	(83.59)
On Account of ROU (net of Lease Liability)	11.95	4.61
Security Deposit Received	(17.30)	(22.75)
Prepaid Expense	(14.12)	(0.47)
Difference in Companies Act & Tax Base of PPE	(236.70)	(198.58)
	(258.34)	**(300.78)**
Deferred Tax Asset		
Ind AS deferred Revenue	17.13	23.36
On Account of Leave Encashment	22.63	20.81
On Account of Gratuity	36.37	41.39
Security deposit paid	38.34	3.83
Employee Stock Option Reserve	3.56	59.99
Deductions available u/s. 35DD	37.20	37.19
	155.23	**186.57**
Net Deferred Tax Assets/(Liabilities)	**(103.11)**	**(114.21)**

(Amount in INR lakhs unless otherwise stated)

Reflected in the Balance Sheet as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	155.23	186.57
Deferred tax liabilities	(258.34)	(300.78)
Deferred tax asset / (liabilities), net	**(103.11)**	**(114.21)**

Movement in deferred tax balances:

Particulars	Opening as on March 31 , 2024	Deferred tax origin / reversal during the year	Closing as on March 31, 2025
DTA / (DTL)			
Tax Rate	25.17%	-	25.17%
Mark to Market on Mutual funds	(332.13)	(323.49)	(8.64)
On Account of ROU	18.32	(29.16)	47.48
Security Deposit Received	(90.41)	(21.69)	(68.72)
Prepaid Expense	(1.88)	54.24	(56.12)
Difference in Companies Act & Tax Base of PPE	(789.04)	151.44	(940.48)
Deductions available u/s. 35DD	147.80	0.00	147.80
Ind As deferred Revenue	92.82	24.77	68.05
On Account of Leave Encashment	82.69	(7.22)	89.91
On Account of Gratuity	164.47	19.95	144.52
Employee Stock option reserve	238.35	86.00	152.35
Security deposit paid	15.21	1.05	14.16
Movement in Assets / (Liability) at end of period	**(453.80)**	**(44.12)**	**(409.68)**
Deferred Tax	**(114.21)**	**(11.10)**	**(103.11)**

(i) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same tax authority

(ii) Basis the Income Tax return filed by the Company upto FY 2023-24 and the self assessed business Loss for the FY 2024-25, (after taking into account the carried forward Business losses of erstwhile Max India limited pursuant to the Composite Scheme) , the carried forward business losses stand at Rs 1633.79 (FY 2023-24 : Rs 578.75 lakhs). The Company believes that it cannot reasonably determine the future tax liability against which these carried forward business losses can be set off and accordingly, no deferred tax asset has been recorded in current financial year.

(iii) Basis the Income Tax return filed by the Company upto FY 2023-24 and the self-assessed Long-Term Capital Gains adjusted with Long-Term Capital Losses for the Financial Year 2024-25, (after taking into account the carried forward Long Term Capital Losses of erstwhile Max India Limited pursuant to the Composite Scheme) , the carried forward Long-Term Capital Losses stand at Rs 22,847.39 lakhs (FY 2023-24 : Rs 23,518.59) pertaining to FY 2016-17 and FY 2019-20 . The Company believes that it cannot reasonably determine the future tax liability against which these carried forward Long-Term Capital Losses can be set off and accordingly, no deferred tax asset has been recorded in current financial year and preceeding financial year.

(iv) The aggregate amount of impairment in value of investment in subsidiaries as on March 31, 2025 is Rs.16,235.87 lakhs (March 31, 2024-Rs. 20,170.82 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, 2025

(Amount in INR lakhs unless otherwise stated)

21. REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Revenue from contract with customers		
Rendering of functional support services	155.00	699.75
(b) Other operating revenue		
Interest income on :		
Loan to subsidiary company (refer note 36B)	330.58	43.74
Fixed deposits	423.09	1,428.62
Profit on sale of current investments	181.41	312.36
Fair value gain on mutual funds	8.64	41.40
Rent income (includes Rent from related party -refer note 36B)	814.29	597.60
Total	**1,913.01**	**3,123.47**

21.1 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, 2025	For the year ended March 31, 2024
Rendering of functional support services	155.00	699.75
Total revenue from contracts with customers	**155.00**	**699.75**
India	155.00	699.75
Outside India	-	
Total revenue from contracts with customers	**155.00**	**699.75**

21.2 CONTRACT BALANCES

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (Refer Note No. 8)	88.35	16.75
Contract liabilities	-	-

Trade receivables are non interest bearing. Credit period generally is upto 90 days.

21.3 RECONCILING THE AMOUNT OF REVENUE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS WITH THE CONTRACTED PRICE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	155.00	699.75
Adjustments	-	-
Revenue from contracts with customers	155.00	699.75

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR lakhs unless otherwise stated)

22. OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
On income tax refunds received	139.84	-
On others	0.05	0.11
On security deposits (Ind AS impact)	1.05	1.32
	140.94	**1.43**
Other non-operating income		
Unclaimed balances / excess provision written back	0.45	73.20
Ind AS-Amortisation of Deferred Revenue-Security deposit	24.77	19.50
Profit on sale of fixed assets	-	0.22
Financial guarantee income	-	4.43
Miscellaneous income	-	4.38
	25.22	**101.73**
Total	**166.16**	**103.16**

23. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	1,063.52	1,017.55
Contribution to provident fund and other funds (Refer Note No. 30c)	26.61	25.73
Employee stock option expense (Refer Note No. 31)	54.92	171.73
Gratuity expense (Refer Note No. 30A)	30.15	28.97
Staff welfare expense	47.56	15.74
Total	**1,222.76**	**1,259.72**

24. NON-EXECUTIVE DIRECTORS' COMPENSATION (INCLUDING SITTING FEES)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Directors' sitting fee	81.00	77.00
Director's Remuneration	300.00	300.00
Total	**381.00**	**377.00**

25. FINANCE COSTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank charges	1.20	1.35
Finance cost on lease liability	56.97	34.77
Unwinding of interest cost on security deposit received (Ind AS impact)	21.68	22.99
Total	**79.85**	**59.11**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR lakhs unless otherwise stated)

26. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on investment property	86.69	114.52
Depreciation on property, plant and equipment	102.15	93.71
Depreciation on right-of-use assets	89.01	59.99
Total	**277.85**	**268.22**

27. LEGAL AND PROFESSIONAL EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional	198.00	228.44
Auditor's remuneration (Refer Note-48)	18.67	19.10
Management service charges(Refer Note- 36)	50.00	500.00
Total	**266.67**	**747.54**

28. OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Recruitment and training expenses	1.76	53.85
Rent	1.80	2.43
Amortisation of prepaid expense	0.22	0.10
Insurance	22.92	25.34
Rates and Taxes	3.50	0.48
Repairs and maintenance - others	28.90	40.76
Electricity and water	15.97	12.65
Printing and stationery	4.35	3.96
Travelling and conveyance	113.82	109.61
Communication	13.32	10.58
Advertisement and publicity	4.21	3.94
Asset written off	2.52	-
Net loss on sale/disposal of fixed assets	0.03	-
Foreign exchange fluctuation (net)	-	0.73
Charity and donation	0.11	0.11
Contribution towards CSR (Refer Note No. 'a' below)	5.00	-
Business promotion	10.25	5.35
Meeting expenses	48.20	46.03
Software expenses	6.18	0.70
Membership & subscription	10.83	4.52
Miscellaneous	8.25	16.62
Total	**302.14**	**337.76**

(Amount in INR lakhs unless otherwise stated)

a) Corporate social responsibility

The provision under section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Gross amount required to be spent by the Company during the year	4.81	-
(b) Amount spent during the year		-
NGO work on education platform		-
- Teach to Lead	5.00	-
(c) Excess/(Shortfall) at the end of the year	0.19	-
(d) Total of previous years Excess/(Shortfall)	-	
(e) Reason for shortfall	NA	NA
(f) Details of related party transactions (Refer Note-36)	5.00	-
(g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

The Company has made contribution of Rs. 5.00 lakhs in FY 2024-25 and NIL in FY 2023-24, which is 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 empowering children in need, with quality and value based education.

29. EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

	As at March 31, 2025	As at March 31, 2024
Basic EPS		
Profit after tax (Rs. in Lakhs)	(415.55)	123.90
Net profit for calculation of basic EPS	(415.55)	123.90
Weighted average number of equity shares outstanding during the year (Nos.)	43,196,155	43,114,219
Basic earnings per share (Rs.)	**(0.96)**	**0.29**
Dilutive EPS		
Net profit for calculation of diluted EPS	(415.55)	123.90
Effect of dilution:		
Employee Stock options	733,634	520,678
Weighted average number of equity shares outstanding during the year for dilutive earnings per share (Nos)	43,929,789	43,634,897
Anti Diluted/Diluted earnings per share (Rs.)	**(0.96)**	**0.28**

(Amount in INR lakhs unless otherwise stated)

30. EMPLOYEE BENEFIT PLANS

A) Defined Benefit Plans

a) Gratuity (Non-funded):

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

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

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

Particulars	Gratuity plan	
	March 31, 2025	March 31, 2024
Defined benefit obligation at the beginning of the year	164.48	125.00
Liability transferred from / (to) other company	(25.82)	-
Current service cost	18.48	19.84
Interest cost	11.68	9.13
Benefits paid	(8.77)	-
Actuarial (gain) on obligations - OCI (Other Comprehensive Income)	(15.52)	10.51
Total	**144.52**	**164.48**
Current Liability	1.49	4.60
Non-Current Liability	143.03	159.88
Total	**144.52**	**164.48**

Amount recognised in Statement of Profit and Loss:	Gratuity plan	
Particulars	March 31, 2025	March 31, 2024
Current service cost	18.48	19.84
Net interest expense	11.68	9.13
Total	**30.15**	**28.97**

Amount recognised in Other Comprehensive Income:	Gratuity plan	
Particulars	March 31, 2025	March 31, 2024
Actuarial gain from changes in financial assumptions	15.52	(10.51)
Total	**15.52**	**(10.51)**

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

Particulars	Gratuity plan	
	March 31, 2025	March 31, 2024
Discount rate	6.70%	7.10%
Future salary increases	9.00%	10.00%
Rate of employee turnover (per annum)	1.00%	3.49%
Retirement Age	58 to 64 yrs	58 to 64 yrs

(Amount in INR lakhs unless otherwise stated)

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

Particulars	Gratuity plan			
	Sensitivity level		Impact on DBO	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Assumptions				
Impact on defined benefit obligation of change in Discount rate				
(a) Impact due to increase of 1%	131.20	151.62	(13.31)	(12.86)
(b) Impact due to decrease of 1%	159.73	179.08	15.21	14.60
Impact on defined benefit obligation of change in Future salary growth rate				
(a) Impact due to increase of 1%	159.24	178.53	14.72	14.05
(b) Impact due to decrease of 1%	131.35	151.83	(13.16)	(12.65)

- Changes in Defined benefit obligation due to 1% Increase/Decrease in Mortality Rate, if all other assumptions remain constant is negligible.
- The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.
- Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	Gratuity plan	
	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	1.54	4.76
Between 2 and 5 years	17.79	57.41
Between 5 and 10 years	286.32	267.43
Total expected payments	**305.65**	**329.60**

The average duration of the defined benefit plan obligation for gratuity at the end of the reporting period is 8.00 years (March 31, 2024: 10.20 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.

Amount recognised in the Statement of Profit and Loss

Particulars	Leave encashment	
	March 31, 2025	March 31, 2024
Current service cost	4.61	7.58
Interest cost (income)	5.87	4.52
Remeasurement loss/(gain)	6.18	8.65
Total amount recognised in the Statement of Profit and Loss	**16.66**	**20.75**

(Amount in INR lakhs unless otherwise stated)

Benefits paid	March 31, 2025	March 31, 2024
Benefits paid	(6.97)	-
	(6.97)	**-**
Current Liability	13.80	8.21
Non-Current Liability	76.11	74.48
Total	**89.91**	**82.69**

c) Provident Fund:

The Company is contributing in a provident fund trust "Max Financial Services Limited (MFSL) Employees Provident Fund Trust" which is a common fund for certain Max Group companies. The provident fund trust requires that interest shortfall shall be met by the employer, accordingly it has been considered as a defined benefit plan.

The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and shortfall, if any, shall be made good by respective group companies. The actuary has accordingly provided a valuation for "Max Financial Services Limited Employees Provident Fund Trust " which is a common fund for MFSL, its subsidiaries and other participating companies.

The details of fund and plan asset position as at March 31, 2025 as per the actuarial valuation of active members are as follows:

Particulars	March 31, 2025	March 31, 2024
Plan assets at year end at fair value	616.80	667.19
Present value of defined benefit obligation at year end	614.86	665.85
Surplus as per actuarial certificate	1.94	1.34
Shortfall recognized in balance sheet	**-**	**-**
Active members as at year end (Nos)	19	20

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

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.54%	7.20%
Yield on existing funds	8.25%	8.25%
Expected guaranteed interest rate	8.25%	8.25%
Contribution to Defined benefit Plan, recognized as expense for the year is as under:		
Particulars	**March 31, 2025**	**March 31, 2024**
Employer's Contribution towards Provident Fund (PF)	26.61	25.73
	26.61	**25.73**

31 EMPLOYEE SHARE BASED PAYMENTS

Max India Employee Stock Plan - 2020 ("ESOP Plan")

The Company had instituted Max India Limited - Employee Stock Option Plan 2020 (ESOP Plan), which was approved by the Board of Directors in its meeting held on October 28, 2020 and by the shareholders through Postal Ballot process on December 28, 2020. The Total number of options to be granted under the ESOP Plan to the eligible employees of the Company its subsidiary company shall not exceed 26,89,313 options. Each option when exercised would be converted into one equity share of Rs 10/- each fully paid -up. The ESOP Plan is administered by the Nomination and Remuneration Committee. The employees of the Company and its subsidiary shall receive shares of the Company upon completion of vesting conditions

(Amount in INR lakhs unless otherwise stated)

such as rendering of services across vesting period. The Option Price will be determined by the Nomination and Remuneration Committee, from time to time, in accordance with the provisions of applicable law, provided that the Option Price shall not be below the face value of the equity shares of the Company.

a) A table showing the details stock options outstanding containing the following details-

Grant date	Number of Options Outstanding		Vesting date	Exercise price	Fair value (Range) at Grant Date
	As at March 31, 2025	As at March 31, 2024			
03/04/2021	2,44,022	2,59,022	01/04/2025	64.43	33.77 - 37.62
03/04/2021	2,44,022	2,59,022	01/04/2025	64.43	33.77 - 37.62
03/04/2021	2,20,775	2,90,105	01/04/2025	64.43	33.77 - 37.62
14/04/2021	1,82,572	4,56,428	01/04/2025	65.23	34.42 - 38.05
25/04/2022	1,35,866	1,56,866	01/04/2026	76.60	36.86 - 45.73
25/04/2022	1,54,295	1,74,295	01/04/2026	76.60	36.86 - 45.73
25/04/2022	1,30,722	1,30,722	01/04/2026	76.60	36.86 - 45.73
02/10/2022	1,59,358	1,59,358	01/04/2026	83.78	39.82 - 49.34
01/06/2023	2,17,171	2,47,312	31/05/2027	103.65	47.98 - 59.55
01/11/2023	-	47,401	01/11/2027	140.83	71.33 - 85.75
01/11/2023	95,276	95,276	01/11/2027	140.83	71.33 - 85.75
01/11/2023	22,753	22,753	01/11/2027	140.83	71.33 - 85.75
01/06/2024	49,357	-	01/06/2028	270.50	132.08 - 158.98
TOTAL	**18,56,189**	**22,98,560**			

Note: Nomination and Remuneration Committee of the Company in its meeting held on May 25, 2023 amended the vesting schedule for all grants made till that date from Bullet vesting to Graded vesting. Revised vesting schedule is as under:

(i) 10% of the total option to be vested by end of first year.
(ii) 20% of the total option to be vested by end of second year.
(iii) 30% of the total option to be vested by end of third year.
(iv) 40% of the total option to be vested by end of fourth year.

Exercise period shall be 5 years from the respective Vesting Date.

b)

	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Number of options	Weighted Average exercise price (INR)	Weighted Average Fair value of Options	Number of options	Weighted Average exercise price (INR)	Weighted Average Fair value of Options
Option outstanding at the beginning of the year	22,98,560	76.69	35.94	22,09,719	69.36	30.04
Granted during the year	59,228	270.50	145.33	4,12,742	118.55	63.75
Excercised during the year	(4,18,565)	66.56	36.70	(1,41,759)	65.93	28.70
Forfeited during the year	(83,034)	144.71	78.95	(1,82,142)	73.30	-
Closing balance	18,56,189	83.86	45.59	22,98,560	76.69	35.94
Excercisable at the end of the year	5,05,267	-	-	3,38,776	-	-

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

(Amount in INR lakhs unless otherwise stated)

c) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee stock option plan	54.92	171.73

d) Stock compensation expense under the Fair Value method has been determined based on fair value of the stock options at the date of grant. The fair value of stock options was determined using the Black Scholes option pricing model with the following assumptions.

Date of option granted	For the year ended March 31, 2025	For the year ended March 31, 2024	
	01/06/2024	01/06/2023	01/11/2023
Stock Price Now (in INR)	265.00	102.05	141.70
Exercise Price (X) (in INR)	270.50	103.65	140.83
Expected Volatility (Standard Dev - Annual)	37.17%	34.38%	35.33%
Life of the options granted (Vesting and exercise period) in years	6.00 to 9.00	6.00 to 9.00	6.00 to 9.00
Expected Dividend	-	-	-
Average Risk- Free Interest Rate	7.19% to 7.22%	7.09% to 7.17%	7.54% to 7.58%
Weighted average fair value of options granted	132.08 - 158.98	47.98 - 59.55	71.33 - 85.75

e) Details of Weighted average remaining contractual life for the share options outstanding are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted Avg. remaining life for the options outstanding at the end of the year (in years)	**5.27**	**5.99**

32. COMMITMENTS AND CONTINGENCIES

A. Commitments

i) The Company has capital commitment of Rs.NIL (Rs. 66.26 lakhs in FY 2023-24) towards acquisition of Capital assets.

ii) The Company may provide financial support to Antara Senior Living Limited and Antara Assisted Care Services Limited which are wholly owned subsidiaries of the Company in order to meet their future financial obligations.

B. Contingent liabilities

a) Corporate guarantee :

The Company has not provided any corporate gurantees to banks, financial institutions, or any third parties during the year or outstanding as at the reporting date.

(Amount in INR lakhs unless otherwise stated)

b) Contingent Liability :

Particulars	March 31, 2025	March 31, 2024
Demand of service tax on corporate guarantee fees pertaining to FY 2015-16, 2016-17 & 2017-18	136.45	136.45
Demand of service tax on option fees pertaining to FY 2015-16 & 2016-17	544.35	544.35
Demand of service tax on Import of services pertaining to FY 2015-16 & 2016-17	2.12	2.12
Income Tax matters under appeal*	2,716.00	2,716.00
Total	**3,398.92**	**3,398.92**

The Company is contesting these demands and the management, based on advise of its legal/tax consultants believes that its position will likely be upheld in the appellate process. No expense has been accrued in the standalone Ind AS financial statements for these demands raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations. The Company does not expect any payment in respect of these contingent liabilities.

* During the FY 2021-22, the Company has received an income tax demand of ~ Rs. 2,716.00 lakhs on account of disallowance of the loss claimed on sale of shares of Neeman Medical International BV (an erstwhile wholly owned subsidiary) by erstwhile Max India Limited during the financial year 2014-15. The Company has filed an appeal/writ with Hon'ble High Court of Punjab & Haryana and is strong on merits. The matter has been stayed & pending before court.

33. Leases

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability.

Consequently, the nature of expenses in respect of operating lease has changed from lease rent in previous periods to depreciation cost for the ROU asset and finance cost for the interest accrued on lease liability. The effect of this adoption is not material on the profit and earnings per share for the current year.

The Company has entered into short term lease arrangements for certain facilities and office premises. Rent expense of Rs. 1.80 lakhs (previous year: Rs. 2.43 Lakhs) in respect of obligation under cancellable operating leases has been charged to the statement of profit and loss for these short term lease arrangements.

Finance Leases- Company as a Lessee

Following are the changes in the carrying value of right of use assets for the year ended ended March 31, 2025:

Particulars	Amount as on March 31, 2025	Amount as on March 31, 2024
	Building	
Opening balance (on adoption of Ind AS 116)	531.88	79.72
Additions	-	512.15
Depreciation	89.01	59.99
Closing balance	**442.87**	**531.88**

(Amount in INR lakhs unless otherwise stated)

The following is the break-up of current and non-current lease liabilities as of March 31, 2025:

Particulars	Amount as on March 31, 2025	Amount as on March 31, 2024
Current liabilities	44.45	59.99
Non-current liabilities	445.89	490.19
Total	**490.34**	**550.18**

The following are the maturity analysis of contractual undiscounted cash flow as at 31st March 2025

Particulars	Amount as on March 31, 2025	Amount as on March 31, 2024
Less than 1 year	94.95	116.82
1-3 years	176.49	180.21
3-10 years	454.44	545.66
Total	**725.88**	**842.70**

Impact of adoption of Ind AS 116 for the year ended 31st March, 2025 is as follows

Particulars	March 31, 2025	March 31, 2024
Increase in interest expense on lease liability	56.97	34.77
Increase in depreciation	89.01	59.99
Total	**145.98**	**94.76**

The following is the movement in the lease liability for the year ended 31st March 2025

Particulars	March 31, 2025	March 31, 2024
Opening balance	550.18	79.24
Additions	0.00	512.15
Interest Cost	56.97	34.77
Cash Outflows during the year	116.81	75.98
Closing balance	**490.34**	**550.18**

The following is the classification of future cash outflows as on 31st March 2025

Particulars	March 31, 2025	March 31, 2024
Variable Rent	-	-
Fixed Rent	725.88	842.70
Residual Value	-	-
Net impact on the statement of Profit and loss	**725.88**	**842.70**

(Amount in INR lakhs unless otherwise stated)

34 INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURES

(a) These financial statement are separate financial statements prepared in accordance with Ind AS-27 " Separate Financial Statements"

(b) The Company's investment in Subsidiary are as under :

Sl. No.	Name of the Subsidiary	Country of Incorporation	Proportion of ownership as at March 31, 2025	Proportion of ownership as at March 31, 2024	Method used to account for Investment
1	Antara Senior Living Limited	India	**100.00%**	100.00%	At cost
2	Antara Purukul Senior Living Limited (i)	India	**100.00%**	100.00%	At cost
3	Antara Assisted Care Services Limited	India	**100.00%**	100.00%	At cost
4	Antara Bangalore Senior Living Limited (Formerly Max Ateev Limited)(ii)	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, 2025	Proportion of ownership as at March 31, 2024	Method used to account for Investment
1	Contend Builders Private Limited (i)	India	**62.50%**	62.50%	At cost

Notes:

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

(ii) The entity was held directly by the Company until May 31, 2024. Effective from June 1, 2024, it is held through Antara Senior Living Limited.

35 SEGMENT INFORMATION

Being a parent company, the Company, which is having investments in various subsidiaries, is primarily engaged in growing and nurturing these business investments and providing shared services to its group companies. Accordingly, the Company views these activities as one business segment, therefore there are no separate reportable segments in accordance with the requirements of Indian Accounting Standard 108 - 'Operating Segment Reporting' notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

(Amount in INR lakhs unless otherwise stated)

36. RELATED PARTY TRANSACTIONS

Relationship with the related party		Name of related party
Subsidiary Companies	1	Antara Senior Living Limited
	2	Antara Assisted Care Services Limited
	3	Max UK Limited
	4	Antara Bangalore Senior Living Limited (Formerly Max Ateev Limited) (till May 31, 2024)
	5	Max Skill First Limited
Step down subsidiary companies	1	Antara Purukul Senior Living Limited
	2	Antara Bangalore Senior Living Limited (Formerly Max Ateev Limited) (W.e.f. June 1, 2024)
Joint Venture	1	Forum I Aviation Private Limited (till January 25, 2024)
	2	Contend Builders Private Limited
Key Management Personnel (KMP)	1	Mr. Analjit Singh (Non-executive Chairman)
	2	Mr. Ashok Brijmohan Kacker (Independent Director) (Till August 31, 2023)
	3	Mr. Mohit Talwar (Non-executive Director)
	4	Mr. Rajit Mehta (Managing Director)
	5	Mrs. Tara Singh Vachani (Non-executive Director)
	6	Mrs. Sharmila Tagore (Independent Director)
	7	Mr. Pradeep Pant (Independent Director)
	8	Mrs. Bhawna Agarwal (Independent Director) (Till October 12, 2023)
	9	Mr. Niten Malhan (Independent Director)
	10	Dr. Ajit Singh (Independent Director) (Appointed w.e.f. May 25, 2022)
	11	Mr. Rohit Kapoor (Independent Director) (Appointed w.e.f. May 25, 2022)
	12	Mr. Pankaj Chawla (Company Secretary) (Till September 30, 2024)
	13	Ms. Trapti (Company Secretary) (w.e.f. November 27, 2024)
	14	Mr. Sandeep Pathak (Chief Financial Officer)
Employee benefit trust	1	Max Financial Services Ltd. Employees' Provident Fund Trust
Person or entities having control or significant influence	1	Mr. Analjit Singh
	2	Mrs. Neelu Analjit Singh*
	3	Ms. Piya Singh
	4	Mr. Veer Singh
	5	Mrs. Tara Singh Vachani
	6	Siva Enterprises Private Limited
	7	Max Ventures Investment Holdings Private Limited
Enterprises owned or significantly influenced by key management personnel or their relatives or entities having control or significant influence	1	Max India Foundation
	2	Max Financial Services Limited
	3	Axis Max Life Insurance Company Limited
	4	New Delhi House Services limited
	5	Max Towers Private Limited
	6	Southend Houses Private Limited
	7	Max Assets Services Limited
	8	Riga Foods LLP
	9	Max Estates Limited
		(previously Max Ventures and Industries Limited)

* Applied for reclassification as Public Shareholder.

(Amount in INR lakhs unless otherwise stated)

B. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Nature of transaction	Name of related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from functional support services	Max Financial Services Limited	100.00	649.75
	Max Estates Limited	55.00	50.00
Reimbursement of expenses (receivable from)	Max Financial Services Limited	3.76	4.77
	New Delhi House Services limited	2.93	18.59
	Max Life Insurance Company Limited	-	24.28
	Max Estates Limited	-	4.77
	Antara Senior Living Limited	4.25	-
Purchase of fixed assets	Max Financial Services Limited	-	32.39
Sale of fixed assets	Max Financial Services Limited	0.86	-
Professional charges	Max UK Limited	12.00	12.00
Other expenses	New Delhi House Services limited	106.42	108.28
	Max Assets Services Limited	0.19	31.05
	Antara Purukul Senior Living Limited	5.40	3.15
	Max Financial Services Limited	35.60	16.76
	Riga Foods LLP	4.34	-
	Antara Assisted Care Services Ltd.	2.24	-
Retiral Benefit Transferred to	Max Financial Services Limited	30.60	-
Insurance expense	Axis Max Life Insurance Company Limited	4.37	4.75
Insurance refunded to	Max Financial Services Limited	-	21.81
	Max India Foundation	-	0.33
Management service charges	Max Financial Services Limited	50.00	500.00
Rent paid	Max Financial Services Limited	1.80	1.80
	Southend Houses Private Limited	37.50	37.50
	Antara Assisted Care Services Limited	-	0.63
Director sitting fee	Mr. Ashok Brijmohan Kacker	-	6.00
	Mrs. Tara Singh Vachani	10.00	11.00
	Mr. Analjit Singh	4.00	5.00
	Mr. Rohit Kapoor	7.00	5.00
	Dr. Ajit Singh	10.00	7.00
	Mrs. Sharmila Tagore	9.00	11.00
	Ms. Bhawna Agarwal	-	3.00
	Mr. Niten Malhan	17.00	11.00
	Mr. Mohit Talwar	10.00	6.00
	Mr. Pradeep Pant	14.00	12.00
Director's remuneration	Mr. Analjit Singh	300.00	300.00
ESOP Excercised	Mr. Rajit Mehta	178.64	-
	Mr. Sandeep Pathak	9.19	13.35
Financial guarantee income	Antara Senior Living Limited	-	4.43

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR lakhs unless otherwise stated)

Nature of transaction	Name of related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Corporate Social Responsibility	Max India Foundation	5.00	-
Company's contribution to Provident Fund Trust	Max Financial Services Ltd. Employees' Provident Fund Trust	23.91	23.07
Interest income	Antara Bangalore Senior Living Limited (Formerly Max Ateev Limited)	-	0.82
	Antara Senior Living Limited	330.58	42.92
Rent income	Max Financial Services Limited	34.12	74.14
	Max India Foundation	-	0.80
	Max Estates Limited	463.57	115.89
	Antara Senior Living Limited	0.87	149.04
	Max Ventures Investment Holdings Private Limited	-	29.90
Security deposit received back	Max Assets Services Limited	-	7.84
	Antara Assisted Care Services Limited	-	0.27
Security deposit received	Max Estates Limited	-	115.89
Security deposit refunded	Max Financial Services Ltd	-	13.34
	Max Ventures Investment Holdings Private Limited	-	9.97
	Antara Senior Living Ltd	-	49.39
Loan given	Antara Bangalore Senior Living Limited (Formerly Max Ateev Limited)	-	2.59
	Antara Senior Living Limited	-	3,300.00
Loans and advances received back	Antara Senior Living Limited	3,300.00	-
	Max Skill First Limited	50.00	-
	Antara Bangalore Senior Living Limited (Formerly Max Ateev Limited)	-	738.48
Reversal of Provision for Diminution	Antara Bangalore Senior Living Limited (Formerly Max Ateev Limited)	-	728.25
Investments made	Antara Senior Living Limited (CCPS)	300.00	1,850.00
	Antara Purukul Senior Living Limited(ESOP)	17.77	-
	Antara Senior Living Limited (ESOP)	125.02	206.28
	Antara Assisted Care Services Limited (CCPS)	17,150.00	10,150.00
Investments Sold (Antara Bangalore Senior Living Limited (Formerly Max Ateev Limited))	Antara Senior Living Limited	109.06	-
Share application money given	Antara Assisted Care Services Limited	17,150.00	10,150.00
	Antara Senior Living Limited	300.00	1,850.00
Conversion of CCPS into equity	Antara Senior Living Limited	565.00	9,220.00
Advance received against non-Current asset held for sale	Max Towers Private Limited	525.40	-

(Amount in INR lakhs unless otherwise stated)

C. The following table provides the year end balances with related parties for the relevant financial year :

Nature of transaction	Name of related party	As at March 31, 2025	As at March 31, 2024
Loans and advances given	Max Skill First Limited	1,416.34	1,466.34
Provision made against above, considered doubtful	Max Skill First Limited	(1,416.34)	(1,466.34)
Other receivable	Max Asset Services Limited	(0.01)	7.84
	Max Financial Services Limited	0.27	0.99
	Antara Senior Living Limited	4.06	-
Trade receivable	Max Estates Limited	59.55	14.49
Interest receivable	Antara Senior Living Limited	-	38.63
Security Deposits given	Southend Houses Private Limited	9.37	9.37
	Max Asset Services Limited	0.03	0.03
	Max Financial Services Limited	0.45	0.45
Amount Payable	Max UK Limited	(12.00)	(5.75)
	New Delhi House Services limited	(17.74)	(5.94)
Security Deposits received	Max Financial Services Limited	(8.53)	(8.53)
	Antara Senior Living Limited	(0.22)	(0.22)
	Max Estates Limited	(115.90)	(115.90)
Investment in equity share capital	Antara Bangalore Senior Living ltd. (Formerly"Max Ateev Limited)	-	4,039.36
	Antara Senior Living Limited	15,271.42	14,706.42
	Max Skill First Limited	1,022.87	1,022.87
	Max UK Limited	213.00	213.00
	Antara Assisted Care Services Limited	1,300.00	1,300.00
Provision made against equity investment	Antara Bangalore Senior Living ltd. (Formerly"Max Ateev Limited)	-	(3,934.95)
	Max Skill First Limited	(1,022.87)	(1,022.87)
	Max UK Limited	(213.00)	(213.00)
Investment in compulsory convertible preference share (CCPS)	Antara Senior Living Limited	40,565.00	40,830.00
	Antara Assisted Care Services Limited	32,700.00	15,550.00
Provision made against CCPS	Antara Senior Living Limited	(15,000.00)	(15,000.00)
Additonal investment (Due to Ind AS adjustment)	Antara Purukul Senior Living Limited (BG)	470.34	470.34
	Antara Senior Living Limited (BG)	24.45	24.45
	Antara Senior Living Limited (ESOPs)	497.84	372.82
	Antara Purukul Senior Living Limited (ESOP)	32.33	14.56
Other Current Liabilities	Max Towers Private Limited	525.40	-

(Amount in INR lakhs unless otherwise stated)

D. Terms and conditions of transactions with related parties

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

E. Compensation of key management personnel of the Company

	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits		
Mr. Rajit Mehta	739.80	284.25
Mr. Sandeep Pathak	147.67	111.00
Ms. Trapti (Appointed w.e.f. November 27, 2024)	12.33	-
Mr. Pankaj Chawla (Till September 30, 2024)	55.06	60.22

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

G. Directors' interests in the ESOP plan

Share options held by executive members of the Board of Directors under the ESOP Plan to purchase Equity shares have the following expiry dates and exercise prices:

Grant date	Number of options granted	Vesting date	Number of options Vested/ to be Vested	Exercise price	Number outstanding		Person
					As at March 31, 2025	As at March 31, 2024	
04/14/2021	456,428	01/06/2023	136,928	65.23	182,572	456,428	Mr. Rajit Mehta
		01/06/2024	136,928				
		01/06/2025	182,572				

- 2,73,856 Options excercised during the year.
- Exercise period is 5 years after vesting date

37. 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets				
Amortised Cost:				
Non-Current				
- Other Financial Assets	20.52	19.45	20.52	19.45
Current				
- Trade receivables (refer note 8)	88.35	16.75	88.35	16.75
- Cash and cash equivalents (refer note 9)	20.79	20.09	20.79	20.09
Bank balances (other than those classified under Cash & cash equivalent above)	-	7,344.41	-	7,344.41
- Loans (refer note 6)	-	3,391.41	-	3,391.41
- Other financial assets (refer note 10b)	56.26	3,697.17	56.26	3,697.17

(Amount in INR lakhs unless otherwise stated)

	Carrying value		Fair value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
At FVTPL				
- Investments (refer note 4)	2,049.46	3,920.16	2,049.46	3,920.16
Financial liabilities				
Amortised Cost:				
Non-Current				
- Other financial liabilities (refer note 16a)	304.45	301.30	304.45	301.30
- Lease liability (refer note 15a)	445.89	490.19	445.89	490.19
Current				
- Trade payables (refer note 18)	91.23	101.63	91.23	101.63
- Other financial liabilities (refer note 16b)	310.81	323.83	310.81	323.83
- Lease liability (refer note 15b)	44.45	59.99	44.45	59.99

Notes:

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

2 The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

3 The following methods and assumptions were used to estimate the fair values:

The fair values for investments in quoted securities like mutual funds are based on price quotations available in the market at each reporting date.

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

The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, trade payables, other financial liabilities and other financial assets are considered to be the same as their fair values, due to their short-term nature. . Loans repayable on demand have same carrying value and fair value as it is repayable on demand. The carrying values for finance lease receivables approximates the fair value as these are periodically evaluated based on credit worthiness of customer and allowance for estimated losses is recorded based on this evaluation. The fair values for lease obligation were calculated based on cash flows discounted using a lending rate. The carrying amount of finance lease obligations approximate its fair value.

38. 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.

(Amount in INR lakhs unless otherwise stated)

A. Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025:

	Carrying value	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Assets measured at Fair value through statement of profit and loss:				
- Investment in Mutual Funds (refer note 4)	2,049.46	2,049.46	-	-
Assets measured at amortised cost for which fair values are disclosed				
Non-Current				
- Other Financial Assets	20.52	-	-	-
Current				
- Trade receivables (refer note 8)	88.35	-	-	-
- Cash and cash equivalents (refer note 9)	20.79			
- 'Bank balances (other than those classified under Cash & cash equivalent above)	-			
- Loans (refer note 6)	-	-	-	-
- Other financial assets (refer note 10b)	56.26	-	-	-
Liabilities measured at amortised cost for which fair values are disclosed				
Non-Current				
- Other financial liabilities (refer note 16a)	304.45	-	-	-
- Lease liability (refer note 15a)	445.89	-	-	-
Current				
- Trade payables (refer note 18)	91.23	-	-	-
- Other financial liabilities (refer note 16b)	310.81	-	-	-
- Lease liability (Refer Note No. 15b)	44.45			

B. Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024:

	Carrying value	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Assets measured at Fair value through statement of profit and loss:				
- Investment in Mutual Funds (refer note 4)	3,920.16	3,920.16	-	-
Assets measured at amortised cost for which fair values are disclosed				
Non-Current				
- Other Financial Assets	19.45	-	-	-
Current				
- Trade receivables (refer note 8)	16.75	-	-	-
- Cash and cash equivalents (refer note 9)	20.09	-	-	-
- 'Bank balances (other than those classified under Cash & cash equivalent above)	7,344.41			

(Amount in INR 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)
- Loans (refer note 6)	3,391.41	-	-	-
- Other financial assets (refer note 10b)	3,697.17	-	-	-
Liabilities measured at amortised cost for which fair values are disclosed				
Non-Current				
- Other financial liabilities (refer note 16a)	301.30	-	-	-
- Lease liability (refer note 15a)	490.19	-	-	-
Current				
- Trade payables (refer note 18)	101.63	-	-	-
- Other financial liabilities (refer note 16b)	323.83	-	-	-
- Lease liability (Refer Note No. 15b)	59.99	-	-	-

39. FINANCIAL RISK MANAGEMENT

The company's principal financial liabilities comprise Lease liabilities, Trade payables and Security Deposits. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Investments in Mutual Funds and equity shares, Fixed Deposits, Corporate Deposits to Subsidiary, trade and other receivables, bank balances and security deposits. The Company is exposed to market risk, credit risk and liquidity risk. The Company's Audit Committee oversees compliance with the management of these risks/company's Risk Management Policy, and reviews the adequacy of the risk management framework in relation to the risk faced by the company. The Audit Committee is assisted in its overall role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedure, the results of which are reported to the Audit Committee.

The Company's activities expose it to the following risks arising from the financial instruments:

- Market risk
- Liquidity risk
- Credit risk

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, security deposits and other financial assets measured at amortised cost or fair value through Profit or Loss account.	Ageing analysis Credit Rating	Diversification of bank deposits and credit limits
Liquidity risk	Trade payables, Lease Liability and other financial liabilities.	Cash flow forecasts	Maintaining adequate funds in the form of cash and bank balances and monitoring expected cash inflows on trade receiveables.
Market risk – Price risk	Investments in mutual funds	Net Asset Value (NAV) Method	Diversifies its portfolio of assets

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include investment in mutual funds. The objective of market risk is to optimize the return by managing and controlling the market risk exposures within acceptable parameters.

(Amount in INR lakhs unless otherwise stated)

The sensitivity analysis in the following sections relate to the position as at March 31, 2025. 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, 2025.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to balance the Company's position with regards to interest income and interest expense and to manage the interest rate risk, treasury performs comprehensive interest rate risk management. The Company does not have any borrowings, as at March 31, 2025 and March 31, 2024 and hence it is not exposed to any interest rate risk

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and investments in foreign currency. The foreign currency risk is on account of balances outstanding with Max UK Limited. Company has fully impaired investment in Max UK Limited.

c) Price risk

The Company's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Company diversifies its portfolio of assets.

Sensitivity analysis

Profit or loss and equity is sensitive to higher/ lower prices of instruments on the Company's profit for the periods:

Particulars	March 31, 2025	March 31, 2024
Price sensitivity		
Price increase by (5%) - FVTPL	102.47	196.01
Price Decrease by (5%) - FVTPL	(102.47)	(196.01)

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:

(Amount in INR lakhs unless otherwise stated)

(i) Trade Receivables

The activities of the Company primarily include providing functional support services to related parties and earning rental income from buildings and investment property. Effective December 31, 2024, the building and investment property have been classified as 'Assets Held for Sale'. The credit risk relating to outstanding amounts from related parties and tenants is considered to be insignificant. Refer Note 36 for disclosures on related party transactions, including outstanding balances as at the reporting date.

The Company creates allowances for impairment that represents its expected credit losses in respect of trade receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

(ii) Cash and cash equivalents

The Company held cash and cash equivalents of Rs. 20.79 lakhs as on March 31, 2025 (March 31, 2024: Rs. 20.09 lakhs) .The cash and cash equivalents that are held with scheduled banks as on 31.3.2025 are of Rs. 20.43 lakhs (March 31, 2024: Rs. 19.73 lakhs).

(iii) Deposits with banks

The company held fixed deposits and interest on same with banks and financial institutions of Rs. NIL (March 31, 2024: Rs. 11,001.43 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. 2,049.46 Lakhs (March 31, 2024: Rs. 3,920.16 lakhs). In order to manage the credit risk, Company maintains a list of approved Asset Management Companies with an annual review. The investment is within prescribed parameters as per Treasury Policy.

(v) Loans and Advances

The Company had granted loan to its subsidiaries amounting to Rs. 3,300.00 lakhs (net of provision for impairment) during the financial year 2023-24 and the said loan was fully recovered during the financial year 2024-25, and no fresh loans were disbursed during the financial year 2024-25. The Loans' approval are on a case to case basis by Audit Committee and Board.The credit risk with respect to amount of loans advanced to the subsidiaries is considered to be insignificant as the amount which is not recoverable as per the Management estimate has been fully provided for as provision for impairment in the preceeding years. Refer Note 36 on disclosure on related party transactions with respect to amount outstanding as at reporting date.

Trade Receivables and Loans and Advances are written-off when there is no reasonable expectation of recovery by the Management. The Company continues to engage with parties whose balances have been provided for or are written-off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

The Company creates allowances for impairment that represents its expected credit losses in respect of Loans and Advances

(Amount in INR 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, 2025	March 31, 2024
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL) except Trade receivables measured using Lifetime ECL.		
Non-Current security deposits	20.52	19.45
Loans- Current (ICD) (including interest)	-	3,391.41
Investments in Mutual Funds	2,049.46	3,920.16
Cash and cash equivalents (balance in banks)	20.79	20.09
Deposits with banks (including interest)	-	11,001.43
Trade receivables (lifetime ECL)	88.35	16.75
Total	**2,179.12**	**18,369.29**

Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

Ageing as at March 31, 2025	0-90 days past due	91-180 days past due	181-270 days past due	Total
Gross carrying amount (Including ECL Amount)	88.35	-	-	88.35

Ageing as at March 31, 2024	0-90 days past due	91-180 days past due	181-270 days past due	Total
Gross carrying amount (Including ECL Amount)	16.75	-	-	16.75

C) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company employs prudent liquidity risk management practices which inter alia means maintaining sufficient cash and marketable securities. Given the nature of the underlying business of company and its subsidiaries, the corporate finance maintains flexibility in funding by maintaining availability under committed credit lines and this way liquidity risk is mitigated by the availability of funds to cover future commitments. Cash flow forecasts are prepared basis the funding requirement of the subsidiaries in the near future. The Company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash flows on financial liabilities. The Company also monitors the level of expected cash inflows on trade receivables with the expected cash outflows on trade payables and other financial liabilities.

(Amount in INR lakhs unless otherwise stated)

Maturities of financial liabilities

Particulars	Carrying Amount March 31, 2025	Contractual cash flows	
		On demand / Less than 1 year	1 to 10 years
Non-derivative financial liabilities			
Non-Current			
Lease liability	445.89		445.89
Other financial liabilities	304.45		304.45
Current			
Trade payables	91.23	91.23	
Lease liability	44.45	44.45	
Other financial liabilities	310.81	310.81	
Total	**1,196.83**	**446.49**	**750.34**

Particulars	Carrying Amount March 31, 2024	Contractual cash flows	
		On demand / Less than 1 year	1 to 10 years
Non-derivative financial liabilities			
Non-Current			
Lease liability	490.19		490.19
Other financial liabilities	301.3		301.3
Current			
Trade payables	101.63	101.63	
Lease liability	59.99	59.99	
Other financial liabilities	323.83	323.83	
Total	**1276.94**	**485.45**	**791.49**

40. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company does not have any borrowings as at March 31, 2025 and March 31, 2024

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amount in INR lakhs unless otherwise stated)

41. DISCLOSURE OF UNDER SECTION 186 (4) OF THE COMPANIES ACT 2013

a) Particulars of Loans given:

Name of the Loanee	As at March 31, 2023	Loan given during the period	Loan repaid / converted into equity	As at March 31, 2024	Loan given during the year	Loan repaid during the year	As at March 31, 2025	Purpose
Antara Senior Living Limited*	-	3,300.00		3,300.00	-	3,300.00	-	Operational cash flow requirement
Antara Bangalore Senior Living Limited (Formerly Max Ateev Limited) (net of impairment provision)*	7.63	2.59	10.22	-	-	-	-	Operational cash flow requirement
	7.63	**3,302.59**	**10.22**	**3,300.00**	**-**	**3,300.00**	**-**	

* Both Loans are interest bearing and at arm length price

b) Particulars of Guarantee given:

Name of the Entity	As at March 31, 2023	Guarantee agreed to be given during the year	Guarantee discharged during the year	As at March 31, 2024	Guarantee agreed to be given during the year	Guarantee discharged during the year	As at March 31, 2025	Purpose
Antara Senior Living Limited	2,225.18	-	2,225.18	-	-	-	-	Collateral security for term loan for Project
	2,225.18	**-**	**2,225.18**	**-**	**-**	**-**	**-**	

c) Particulars of Investments made:

Name of the Investee	As at March 31, 2023	Investment made/ Converted	Investment redeemed / extinguished/ Impairment	As at March 31, 2024	Investment made/ Converted	Investment redeemed / extinguished/ Impairment	As at March 31, 2025	Purpose
Investment in Equity Share Capital								
Antara Bangalore Senior Living Limited (Formerly Max Ateev Limited)	4,039.36	-		4,039.36		(4,039.36)	-	Strategic investment
Less: Impairment allowance	(3,144.36)		(790.59)	(3,934.95)		3,934.95	-	
Antara Senior Living Limited	5,486.42	9,220.00		14,706.42	565.00		15,271.42	Strategic investment
Antara Assisted Care Services Limited	1,300.00	-		1,300.00	-		1,300.00	Strategic investment
Max Skill First Limited	1,022.87			1,022.87			1,022.87	Strategic investment
Less: Impairment allowance	(1,022.87)			(1,022.87)			(1,022.87)	
Max UK Limited	213.00			213.00			213.00	Strategic investment
Less: Impairment allowance	(213.00)			(213.00)			(213.00)	
Investment in Preference Share Capital								
Antara Senior Living Limited	48,200.00	1,850.00	(9,220.00)	40,830.00	300.00	(565.00)	40,565.00	Strategic investment
Less: Impairment allowance	(15,000.00)			(15,000.00)			(15,000.00)	
Antara Assisted Care Services Limited	5,400.00	10,150.00		15,550.00	17,150.00		32,700.00	Strategic investment
Other								

(Amount in INR lakhs unless otherwise stated)

Name of the Investee	As at March 31, 2023	Investment made/ Converted	Investment redeemed / extinguished/ Impairment	As at March 31, 2024	Investment made/ Converted	Investment redeemed / extinguished/ Impairment	As at March 31, 2025	Purpose
Antara Purukul Senior Living Limited (Corporate guarantee)	470.34			470.34			470.34	Strategic investment
Antara Senior Living Limited (ESOPs related)	166.54	206.28		372.82	125.02		497.84	Strategic investment
Antara Purukul Senior Living Limited (ESOPs related)	-	14.56		14.56	17.77		32.33	
Antara Senior Living Limited (Corporate guarantee)	24.45	-		24.45	-		24.45	Strategic investment
	46,942.75	**21,440.84**	**(10,010.59)**	**58,373.00**	**18,157.79**	**(669.41)**	**75,861.38**	

* During the Financial Year 2024-25, the investment in 5,65,000 (Previous year 92,20,000) Zero Coupon Compulsory Convertible Preference Shares (CCPS) of Rs. 100/- each of Antara Senior Living Limited were converted into 56,65,000 (Previous year 9,22,00,000) equity shares of Rs. 10/- each.

d) During the financial year 2024-25, the Company received a sum of Rs. 50.00 lakhs from Max Skill First Limited, a wholly owned subsidiary of the Company against the advance given between FY 2008-09 to FY 2014-15. (Refer Note No. 42 for details)

e) During the financial year 2024-25,the Company entered into a Share Sale and Purchase Agreement dated June 01, 2024, with Antara Senior Living Limited, a wholly owned subsidiary company w.r.t divestment of its entire stake in Antara Bangalore Senior Living Limited (earlier known as "Max Ateev Limited") for consideration of Rs. 109.06 lakhs. (Refer Note No. 42 for details)

42. EXCEPTIONAL ITEMS.

Particulars	As at March 31, 2025	As at March 31, 2024
Exceptional items	4.65	12.34
Total	**4.65**	**12.34**

For FY 2024-25

During the year 2024-25, Company entered into a Share Sale and Purchase Agreement dated June 01, 2024, with Antara Senior Living Limited, a wholly owned subsidiary company w.r.t divestment of its entire stake in Antara Bangalore Senior Living Limited (earlier known as "Max Ateev Limited") for consideration of Rs. 109.06 lakhs effective June 1,2024. Profit of Rs. 4.65 lakhs on sale of said transaction has been recorded under exceptional item.

For FY 2023-24

i. During FY 2003-04 to FY 2021-22, Max India Limited had provided for diminution in the value of advances given to Antara Bangalore Senior Living Limited (Formerly Max Ateev Limited) aggregating to Rs. 728.25 lakhs. As the said advance has been received back by the Company, the Company reversed the provision for impairment by Rs. 728.25 lakhs in FY 2023-24 and recorded under Exceptional item.

ii. During the year ended March 31, 2024, the Company has impaired the carrying value of investment in equity shares of Antara Bangalore Senior Living Limited (earlier known as "Max Ateev Limited") by Rs. 790.59 lakhs and recorded under Exceptional item.

ii. During FY 2008-09 to FY 2014-15, erstwhile Max India Limited had provided for diminution in the value of loans given to Max Healthstaff International Limited (now Max Skill First Limited) aggregating to Rs. 1,916.34 lakhs. Out of the said loans, Rs.450.00 lakhs were received by the Company during FY 2022-23 and Rs. 50.00 lakhs received in May 2024. Accordingly, the Company reversed the provision for impairment by Rs. 450.00 lakhs in FY 2022-23 and Rs. 50.00 lakhs in FY 2023-24 and recorded under Exceptional item.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR lakhs unless otherwise stated)

43. TRADE PAYABLES

Ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.64	-	-	-	0.64
(ii) Others	90.59	-	-	-	90.59
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues – Others	-	-	-	-	-
Total	**91.23**	**-**	**-**	**-**	**91.23**

Trade payables

Ageing schedule as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	6.55	-	-	-	6.55
(ii) Others	95.08	-	-	-	95.08
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues – Others	-	-	-	-	-
Total	**101.63**	**-**	**-**	**-**	**101.63**

44. TRADE RECEIVABLES

Ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good*	88.35	-	-	-	-	88.35
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	88.35	**-**	**-**	**-**		**88.35**

* Includes amount due from Related Parties. Refer Note No. 36 for details

(Amount in INR lakhs unless otherwise stated)

Trade Receivables

Ageing schedule as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	16.75	-	-	-		16.75
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-		-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-		-
(iv) Disputed Trade Receivables–considered good	-	-	-	-		-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-		-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-		-
	16.75	**-**	**-**	**-**		**16.75**

* Includes amount due from Related Parties. Refer Note No. 36 for details

45. TRANSACTIONS WITH THE COMPANIES STRUCK OFF UNDER SECTION 248 OF COMPANIES ACT, 2013 OR SECTION 560 OF COMPANIES ACT, 1956. DETAILS ARE AS BELOW:

Name of struck off company	Nature of transactions with struck-off Company	Relationship with the Struck off company, if any, to be disclosed	Balance outstanding as at current period FY 2024-25	Balance outstanding as at current period FY 2023-24
NIL				

46. RATIOS

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance
Current Ratio (In times) (1)	Current assets	Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations	2.37	37.43	-93.66%
Debt – Equity Ratio (In times)	Debt	Shareholder's Equity	NA	NA	
Debt Service Coverage Ratio (In times)	EBITDA	Debt	NA	NA	
Return on Equity (ROE) (In %) (2)	Net Profits after taxes	Average Shareholder's Equity [Equity: Equity share capital + Other equity]	-0.48%	0.14%	-434.04%
Trade receivables turnover ratio (In times) (3)	Turnover [Turnover: Rendering of shared services]	Average Trade Receivable	2.95	17.99	-83.60%
Trade payables turnover ratio (In times) (4)	Expenses [Expenses: Other Expenses – Other expenses with respect to Royalty, Rates & Taxes]	Average Trade Payables	3.10	5.33	-41.94%
Net capital turnover ratio (In times)(5)	Turnover [Turnover: Total income]	Working Capital	1.57	0.17	806.31%
Net profit ratio (In %)(6)	Net Profit	Turnover [Turnover: Total income]	-19.99%	3.84%	-620.49%
Return on capital employed (ROCE) (In %) (7)	Earning before interest and taxes	Capital employed [Equity share capital + Other equity]	-0.52%	0.19%	-370.42%
Return on Investment(ROI) (In %)	Income generated from invested funds [Interest income + Profit on sale of current investments + Fair value gain]	Average invested funds in current investments	9.32%	7.76%	20.09%

(Amount in INR lakhs unless otherwise stated)

1). The decrease in the Current Ratio as of March 31, 2025, compared to March 31, 2024, is primarily due to an increase in current liabilities resulting from advances received against a Non-Current Asset Held for Sale (as detailed in Note No. 12), and a simultaneous decrease in current assets. The reduction in current assets is attributed to lower bank balances, investments, loans, and other financial assets, the proceeds of which have been largely utilised for investment in compulsorily convertible preference shares (classified as equity) of AACSL. This reallocation of funds from short-term assets to long-term strategic investments has impacted the company's temporary short-term liquidity position, thereby reducing the Current Ratio.

2) The decrease in the Ratio of Return on Equity as at March 31, 2025 as compared to March 31, 2024 is primarily due to decrease in Revenue from operations during the year.

3) The decrease in Trade Receivables Turnover Ratio as at March 31, 2025 as compared to March 31, 2024 is primarily due to decrease in Revenue from operations from rendering of shared services and increase in average Trade receivables.

4) The decrease in Trade Payables Turnover Ratio is on account of decrease in total other expenses during the FY 2024-25 in comparison to FY 2023-24.

5) The increase in Net Capital Turnover Ratio as at March 31, 2025 as compared to March 31, 2024 is primarily due to decrease in Working Capital.

6) The decrease in Net Profit Ratio as at March 31, 2025 as compared to March 31, 2024 is primarily due to decreased Revenue from Operations during the year.

7) The decrease in Return on capital employed Ratio as at March 31, 2025 as compared to March 31, 2024 is primarily due to loss during the year.

47a. ADDITIONAL REGULATORY INFORMATION

i) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

ii) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv) The Company has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Company is not declared wilful defaulter any bank or financial institutions or lender during the year.

viii) The Company has not created any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

ix) The Company does not have any borrowings. Therefore, no returns or statements of current assets are filed by the Company.

(Amount in INR lakhs unless otherwise stated)

x) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

xi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

47b. OTHERS

i) The Company has not entered into any derivative instrument during the period. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

ii) In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at March 31, 2025.

iii) In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2025 have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

iv) No dividend has been declared or paid by the Company.

48. PAYMENT TO AUDITORS:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Fee for Audit (including Limited Review)	17.25	18.00
Reimbursement of expenses	1.42	0.70
Total	**18.67**	**18.70**

49. The Rights Issue Committee of the Board of Directors of Max India Limited ("the Company"), at its meeting held on May 23,2025, approved the allotment of 82,81,973 equity shares of face value Rs.10/-each at an issue price of Rs.150/-per share, including a premium of Rs.140/-per share, aggregating Rs.124.23 crores, on a rights basis, pursuant to the terms and conditions specified in the Letter of Offer dated April 25, 2025.

Rs. 124.23 crores towards the above subscribed shares by eligible shareholders has been fully received by the Company in the month of May 2025.

As per our report of even date
For Ravi Rajan & Co LLP
Chartered Accountants
Firm Registration Number: 009073N/N500320
UDIN: 25514254BMLLRC6582

Ravi Gujral
Partner
Membership No.: 514254

Place: Gurugram
Date: May 30, 2025

For and on the behalf of Max India Limited

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

Niten Malhan
(Director)
DIN No - 00614624
Place : London, UK

Sandeep Pathak
(Chief Financial Officer)
PAN - AKYPP9914E
Place: Gurugram

Trapti
(Company Secretary)
PAN - APZPT2740L
Place: Gurugram

Date: May 30, 2025

FINANCIAL REVIEW

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Max India Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of Max India Limited hereinafter referred to as "the Holding Company" and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its Joint Venture comprising of the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flows Statement, and the Consolidated Statement of changes in Equity for the year ended on that date, and notes to the Consolidated Ind AS Financial Statements, including a summary of material 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 and 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 Indian Accounting Standards prescribed under section 133 of the Act,("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its Joint Venture as at March 31, 2025 and their consolidated profit, their consolidated total 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 Venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Ind AS Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements. The results of our audit procedures performed by us and other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Ind AS Financial Statements.

S. No.	Key Audit Matters	How the matter was addressed in our audit
1.	**Evaluation of Related Party Transactions** The Group has entered into several transactions with related parties during the FY 2024-25 and same constitute significant part of Group's operating revenue comprising of income from functional support services, rental income, Interest Income and Marketing and Project Fees, Secondment fees, Senior Living Management Fee etc. Other expenses include Maintenance charges, rent paid, reimbursement of expenses, Management service charges etc. incurred w.r.t transactions with related parties. Security Deposits paid/received/refunded, Refund of Inter Corporate Deposits, Advance received against non-Current asset held for sale, Equity Investment (Unquoted) were other related party transactions. **(Refer Note No. 38** of accompanying Consolidated Ind AS Financial Statements) Furthermore, for Financial Reporting purposes, Ind AS 24 Related Party disclosure, requires complete and appropriate disclosure of transactions with related parties. We identified related party transactions as a key audit matter because of risks with respect to completeness of disclosures made in the Consolidated Ind AS Financial Statements; non-compliance with statutory regulations governing related party relationships such as the Companies Act 2013 and SEBI Regulations and the judgement involved in assessing whether transactions with related parties are undertaken at arms' length.	Our audit procedures included, among others, the following: • Obtained an understanding of the process for identifying related party transactions, performed a walkthrough and evaluated the design of controls related to the risk identified; • Sought and obtained balance confirmation from related parties • Verified that the transactions are approved in accordance with internal procedures including involvement of key personnel at the appropriate level; • Reviewed the supporting documents to evaluate the managements' assertions that the transactions were at arm's length and evaluated the business rationale of the transactions; • Evaluated the rights and obligations per the terms and conditions of the agreements and assessed whether the transactions were recorded appropriately; • Reviewed whether the management have disclosed relationships and transactions in accordance with Ind AS 24. • Reviewed the Benchmarking Report on transactions undertaken by the Group with the other group entities during the FY 2024-25 from a fair market value and commercial perspective.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Ind AS Financial Statements, standalone 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.

Responsibilities 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 Venture 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. The respective Board of Directors of the companies included in the Group and of its Joint Venture 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 Venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Venture are responsible for assessing the ability of the Group and of its Joint Venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Joint Venture are also responsible for overseeing the Financial Reporting process of the Group and of its Joint Venture.

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 financial 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 and its subsidiary companies which are companies incorporated in India, has adequate Internal Financial Control system with reference to consolidated financial statements 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 Venture 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 Venture 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 within the Group and its Joint Venture 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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 financial control that we identify during our audit.

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

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

OTHER MATTER

(a) We did not audit the Standalone Ind AS Financial Statements and other Financial Information, in respect of one subsidiary (Max UK Limited), whose Ind AS Financial Statements include total assets of Rs. 61.65 lakhs as at March 31, 2025, and total revenues of Rs. 89.06 lakhs and net cash outflows of Rs 58.10 lakhs for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which Standalone Ind AS Financial Statements, other Financial Information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

(b) The accompanying Consolidated Ind AS Financial Statements also include the Group's share of net profit of Rs. 75.49 lakhs for the year ended March 31, 2025, 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.

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 and 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 maintained by the group, including relevant records 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 relevant 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 Indian 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, 2025 taken on record by the Board of Directors of Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, and Joint Venture , none of the directors of the Group's companies, Joint Ventures in India is disqualified as on March 31, 2025 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, 2025 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 Venture, 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 Venture;

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 Venture incorporated in India and to the extent applicable during the year ended March 31, 2025.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

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

(b) No dividend has been declared or paid during the year by its subsidiaries and joint venture companies, incorporated in India and accordingly, reporting under Rule 11(f) of the Companies (Audit and Auditors) Rules 2014 is not applicable.

vi. (i) Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India, except for the instances mentioned below, have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(ii) The financial statements of one of the subsidiaries Max UK Limited, not material, have not been audited under the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in respect of this subsidiary.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements.

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

Ravi Gujral
Partner
(Membership No.514254)
UDIN: 25514254BMLLRD8771

Place: Gurugram
Date: 30th May, 2025

ANNEXURE "A" REFERRED IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF MAX INDIA LIMITED.

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS 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 of and for the year ended March 31, 2025, we have audited the Internal Financial Controls with reference to consolidated financial statements of Max India Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies and Joint Venture, 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 Venture, 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 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 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 with reference to these Consolidated Ind AS Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls included obtaining an understanding of Internal Financial Controls 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 with reference to these Consolidated Ind AS Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE CONSOLIDATED IND AS FINANCIAL STATEMENTS

A company's internal financial control 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 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 WITH REFERENCE TO THESE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Because of the inherent limitations of Internal Financial Controls 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 with reference to these Consolidated Ind AS Financial Statements to future periods are subject to the risk that the Internal Financial Control 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, and 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 with reference to these Consolidated Ind AS Financial Statements and such Internal Financial Controls with reference to these Consolidated Ind AS Financial Statements were operating effectively as at March 31, 2025, based on the criteria for Internal Financial Control with reference to consolidated financial statements established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Ravi Gujral
Partner
(Membership No. 514254)
UDIN: 25514254BMLLRD8771

Place: Gurugram
Date: 30th May, 2025

CONSOLIDATED BALANCE SHEET

as at March 31, 2025

(Amount in INR lakhs unless otherwise stated)

Particulars		Notes	As at March 31, 2025	As at March 31, 2024
ASSETS				
1	**Non-Current Assets**			
	(a) Property, plant and equipment	3a	5,593.57	7,178.56
	(b) Right of Use	3b	9,719.44	4,030.02
	(c) Capital work in progress		2,069.00	968.22
	(d) Investment Property	4	-	6,762.57
	(e) Goodwill		12.13	12.13
	(f) Other Intangible Assets	5	1,655.90	1,315.38
	(g) Investment in joint ventures	6a	1,248.04	1,172.54
	(h) Financial assets			
	(i) Investments	6b	713.23	-
	(ii) Loans	7	2,574.49	2,307.08
	(iii) Other financial assets	10	3,634.45	9,679.74
	(i) Non-current tax assets	12	355.39	397.39
	(j) Other non-current assets	14	148.64	285.64
	Total Non-Current Assets		**27,724.29**	**34,109.27**
2	**Current assets**			
	(a) Inventories	11	1,664.10	612.56
	(b) Financial assets			
	(i) Investments	6b	3,371.64	5,173.42
	(ii) Trade receivables	8	2,219.97	494.10
	(iii) Cash and cash equivalents	9	2,269.53	11,603.05
	(iv) Bank Balances (other than those classified under Cash & cash equivalent above)	9a	8,682.54	9,298.87
	(v) Loans	7	-	2.78
	(v) Other financial assets	10	4,448.61	3,924.90
	(c) Current tax assets	12	15.66	709.04
	(d) Other current assets	14	3,380.40	2,506.21
	Total Current Assets		**26,052.45**	**34,324.93**
3	Assets classified as held for sale	3c	9,508.45	-
	TOTAL ASSETS		**63,285.19**	**68,434.20**
EQUITY AND LIABILITIES				
1	**Equity**			
	(a) Equity share capital	15	4,358.93	4,317.08
	(b) Other equity	16	31,510.18	44,917.25
	Total equity		35,869.11	49,234.33
2	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	17a	93.82	81.89
	(ii) Lease liability	36	9,495.19	3,829.04

	Particulars	Notes	As at March 31, 2025	As at March 31, 2024
	(iii) Other financial liabilities	19	344.08	329.65
	(b) Provisions	20	854.76	961.24
	(c) Deferred tax liabilities (net)	13	103.11	114.21
	Total non-current liabilities		**10,890.96**	**5,316.03**
3	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	17b	48.94	36.59
	(ii) Lease liability	36	592.05	409.02
	(iii) Trade payables	18		
	Total outstanding dues of micro enterprises and small enterprises		259.30	329.97
	Total outstanding dues of creditors other than micro enterprises and small enterprises		2,839.50	2,024.19
	(iv) Other financial liabilities	19	11,146.84	10,271.11
	(b) Other current liabilities	21	1,436.92	706.92
	(c) Current Tax Liabilities		10.39	14.55
	(d) Provisions	20	191.19	91.49
	Total Current Liabilities		**16,525.13**	**13,883.84**
	TOTAL EQUITY AND LIABILITIES		**63,285.19**	**68,434.20**

Summary of material accounting policies 2
Notes forming part of the consolidated financial statements 3-49

As per our report of even date
For Ravi Rajan & Co LLP
Chartered Accountants
Firm Registration Number: 009073N/N500320
UDIN: 25514254BMLLRD8771

Ravi Gujral
Partner
Membership No.: 514254

Place: Gurugram
Date: May 30, 2025

For and on the behalf of Max India Limited

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

Niten Malhan
(Director)
DIN No - 00614624
Place : London, UK

Sandeep Pathak
(Chief Financial Officer)
PAN - AKYPP9914E
Place: Gurugram

Trapti
(Company Secretary)
PAN - APZPT2740L
Place: Gurugram

Date: May 30, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the period ended March 31, 2025

(Amount in INR lakhs unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	22	14,548.60	17,562.71
Other income	23	1,868.51	1,910.79
Total income		**16,417.11**	**19,473.50**
Expenses			
Cost of raw material and components consumed	24	4,328.11	1,315.51
Decrease in inventories of finished goods and work in progress	25	(1,056.55)	4,496.40
Employee benefits expense	26	9,657.34	7,820.40
Non-Executive Directors' Compensation (including Sitting fee)	29a	409.30	409.90
Finance costs	28	806.17	466.68
Depreciation and amortisation expense	27	1,882.29	1,015.22
Legal & Professional expenses	29b	2,492.35	2,164.14
Marketing expenses		3,580.71	1,444.04
Premium expense on Lease surrender		2,247.45	1,700.11
Other expenses	29	4,743.57	3,654.54
Total expenses		**29,090.75**	**24,486.94**
Loss before exceptional items, tax and share of profit/ (loss) of joint ventures		**(12,673.64)**	**(5,013.44)**
Share of profit of joint ventures	33	75.49	108.33
Loss before exceptional items and tax		**(12,598.15)**	**(4,905.11)**
Exceptional items	48	(1,260.00)	1.63
Loss before tax		**(13,858.15)**	**(4,903.48)**
Tax expense :			
Current tax	13	213.07	748.66
Deferred tax	13	(15.01)	16.57
Income tax adjustment related to earlier years	13	(17.01)	(31.06)
Total tax expense		**181.05**	**734.17**
Loss for the year		**(14,039.20)**	**(5,637.65)**
Other Comprehensive Income ('OCI')			
Items to be reclassified to the Statement of profit or loss in subsequent year:			
Exchange differences on translation of foreign operations	30	3.08	3.81
Net Other Comprehensive Income to be reclassified to profit or loss in subsequent year		**3.08**	**3.81**
Items not to be reclassified to the Statement of profit or loss in subsequent year:			
Re-measurement gains/ (losses) on defined benefit plans	30	112.49	(23.18)
Net (loss)/gain on FVTOCI equity Securities	30	9.85	-
Income tax effect on above	30	(3.91)	2.65
Net Other Comprehensive Income not to be reclassified to profit or loss in subsequent year		**118.43**	**(20.53)**
Other comprehensive income for the year, net of tax		**121.51**	**(16.72)**

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Comprehensive Income for the year		**(13,917.69)**	**(5,654.37)**
Loss for the year attributable to			
Equity holders of the parent		(14,039.20)	(5,637.65)
Loss for the year		**(14,039.20)**	**(5,637.65)**
Other Comprehensive Income attributable to			
Equity holders of the parent		121.51	(16.72)
Other Comprehensive Income for the year		**121.51**	**(16.72)**
Total comprehensive Loss attributable to			
Equity holders of the parent		(13,917.69)	(5,654.37)
Total Comprehensive Loss for the year		**(13,917.69)**	**(5,654.37)**
Earning per share attributable to equity holders of the parent (Rs.) (Face value of Rs. 10/-):	31		
Basic		(32.50)	(13.08)
Diluted		(32.50)	(13.08)

Summary of material accounting policies 2
Notes forming part of the consolidated financial statements 3-49

As per our report of even date
For Ravi Rajan & Co LLP
Chartered Accountants
Firm Registration Number: 009073N/N500320
UDIN: 25514254BMLLRD8771

Ravi Gujral
Partner
Membership No.: 514254

Place: Gurugram
Date: May 30, 2025

For and on the behalf of Max India Limited

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

Niten Malhan
(Director)
DIN No - 00614624
Place : London, UK

Sandeep Pathak
(Chief Financial Officer)
PAN - AKYPP9914E
Place: Gurugram

Trapti
(Company Secretary)
PAN - APZPT2740L
Place: Gurugram

Date: May 30, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(Amount in INR lakhs unless otherwise stated)

Particulars		Year ended 31.03.2025	Year ended 31.03.2024
A	**CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES**		
	Loss before tax:		
	Loss before tax and exceptional items	(12,598.15)	(4,905.11)
	Adjustments for:		
	Interest expense	13.79	101.41
	Interest cost on Finance Lease	753.01	332.24
	Liabilities/provisions no longer required written back	(45.19)	(131.78)
	Depreciation and amortisation expense	1,882.29	1,015.22
	Interest Income	(1,618.54)	(2,478.44)
	Gain on redemption of Mutual Funds (net)	(182.96)	(314.87)
	Employee stock option expense	264.51	570.25
	Loss on sale of assets (net)	13.92	127.58
	Adjustment on account of Lease termination	(6.96)	(206.30)
	Fair value gain on financial assets valued at fair value through profit or loss	(99.50)	(118.14)
	Effect of change in Foreign currency rate	3.08	3.81
	Share of (profit) of joint ventures	(75.49)	(108.33)
	Exceptional items (Refer Note No. 48)	(1,260.00)	-
	Debit balances written back	25.21	28.20
	Assets written off	16.45	28.72
	Rental Income from Investment Property	(560.60)	(374.42)
	Operating Loss before working capital changes	**(13,475.13)**	**(6,429.95)**
	Working capital changes:		
	(Increase)/ Decrease in inventories	(1,051.54)	4,488.55
	(Increase) in trade receivables (current)	(1,751.08)	(254.79)
	(Increase)/ Decrease in other financial assets/ other assets (current / non-current)	989.36	(5,427.08)
	(Increase)/ Decrease in loans (current / non-current)	2.78	(2.78)
	Increase in trade payable (current / non-current)	744.64	1,264.45
	Increase/ (Decrease) in provisions (current / non-current)	(5.82)	240.74
	Increase in other financial liabilities/ other liabilities (current / non-current)	1,050.52	940.49
	Increase/ (Decrease) in other current liabilities	204.60	(4,034.18)
	Net cash generated from operations	**(13,291.67)**	**(9,214.55)**
	Income Tax refund/ (paid)	531.25	(1,019.85)
	Net cash from operating activities (A)	**(12,760.42)**	**(10,234.40)**
B	**CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment and Intangible assets	(2,486.99)	(1,906.90)
	Purchase/ improvement in Investment property	(52.00)	(27.68)
	Advance from Sale of Investment property	525.40	-
	Capital Work-in-progress	(1,100.78)	(968.22)
	Proceeds from sale of Property, Plant and Equipment	47.21	5.05
	Investments in Mutual Fund	(4,902.70)	(8,729.46)
	Proceeds from redemption of Mutual Funds	6,986.94	10,467.66

	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
	Proceeds from maturity/ (investment) in Fixed Deposits with maturity more than 3 months (Net)	4,188.58	11,013.47
	Rental income from Investment Property	560.60	374.42
	Investment by wholly owned subsidiary in equity shares of consortium	(703.38)	-
	Repayment of loan by Joint venture	-	2,225.18
	Proceeds from sale of investment in Joint Venture	-	804.33
	Interest received	1,619.10	2,606.54
	Net cash from investing activities (B)	**4,681.98**	**15,864.38**
C	**CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES**		
	Borrowings made/ (Repayment of borrowings)	24.28	(2,122.84)
	Proceeds from issue of share capital (including security premium)	278.58	93.46
	Payment of lease liabilities (Refer Note No. 36)	(1,544.15)	(769.04)
	Interest paid	(13.79)	(101.17)
	Net cash (used in) financing activities (C)	**(1,255.07)**	**(2,899.60)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(9,333.52)**	**2,730.39**
	Cash and cash equivalents as at the beginning of the year	**11,603.05**	**8,872.66**
	Cash and cash equivalents as at the end of the year	**2,269.53**	**11,603.05**
	Components of Cash and Cash Equivalents		
	Cash on hand	5.42	7.17
	Balances with scheduled banks		
	- On current accounts	687.10	282.04
	- Other Bank Balances	1,577.01	11,313.84
Total cash and cash equivalents (Refer Note No. 9)		**2,269.53**	**11,603.05**

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 material accounting policies	2
Notes forming part of the consolidated financial statements	3-49

As per our report of even date
For Ravi Rajan & Co LLP
Chartered Accountants
Firm Registration Number: 009073N/N500320
UDIN: 25514254BMLLRD8771

Ravi Gujral
Partner
Membership No.: 514254

Place: Gurugram
Date: May 30, 2025

For and on the behalf of Max India Limited

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

Niten Malhan
(Director)
DIN No - 00614624
Place : London, UK

Sandeep Pathak
(Chief Financial Officer)
PAN - AKYPP9914E
Place: Gurugram

Trapti
(Company Secretary)
PAN - APZPT2740L
Place: Gurugram

Date: May 30, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

(Amount in INR lakhs unless otherwise stated)

A. Equity share capital

FY 2024-25				
Balance at the Beginning of the current Reporting Period	Changes in Equity Share Capital Due to Prior Period Error	Restated Balance at the Beginning of the Current Reporting Period	Changes in Equity Share Capital During the current year*	Balance at the End of the Previous Current Period
4,317.08	-	4,317.08	41.86	4,358.93

FY 2023-24				
Balance at the Beginning of the Previous Reporting Period	Changes in Equity Share Capital Due to Prior Period Error	Restated Balance at the Beginning of the Previous Reporting Period	Changes in Equity Share Capital During the Previous year*	Balance at the End of the Previous Reporting Period
4,302.90	-	4,302.90	14.18	4,317.08

* Increase in equity share capital due to exercise of ESOPs.

B. Other equity

Particulars	Attributable to the Owners						Total other equity
	Reserves and Surplus				Other Comprehensive Income (OCI)		
	Securities premium	Capital reserve	ESOP reserve	Retained earnings	Foreign Currency Translation Reserve	Other items of OCI	
Balance at the beginning of the previous reporting period FY 23-24	**511.35**	**51,572.79**	**359.55**	**(2,750.85)**	**56.00**	**158.78**	**49,907.62**
Changes in accounting policy or prior period adjustment	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	**511.35**	**51,572.79**	**359.55**	**(2,750.85)**	**56.00**	**158.78**	**49,907.62**
Profit for the year	-	-	-	(5,639.27)	-	-	(5,639.27)
Other comprehensive income (Refer Note No. 30)	-	-	-	-	3.81	(20.53)	(16.72)
Premium on issue of equity shares during the year	127.69	-	-	-	-	-	127.69
ESOP recognized during the year	-	-	611.85	-	-	-	611.85
ESOP forfeited during the year	-	-	(25.51)	-	-	-	(25.51)
Transferred to securities premium on exercise of stock options	-	-	(48.41)	-	-	-	(48.41)
Balance at the end of previous reporting period/ beginning of current reporting period FY 24-25	**639.04**	**51,572.79**	**897.48**	**(8,390.12)**	**59.81**	**138.25**	**44,917.25**
Changes in accounting policy or prior period adjustment	-	-	-	-	-	-	-

Particulars	Attributable to the Owners						Total other equity
	Reserves and Surplus				Other Comprehensive Income (OCI)		
	Securities premium	Capital reserve	ESOP reserve	Retained earnings	Foreign Currency Translation Reserve	Other items of OCI	
Restated balance at the end of previous reporting period/ beginning of current reporting period	**639.04**	**51,572.79**	**897.48**	**(8,390.12)**	**59.81**	**138.25**	**44,917.25**
Profit for the year	-	-	-	(14,039.20)	-	-	(14,039.20)
Other comprehensive income (Refer Note No. 30)	-	-	-	-	3.08	118.44	121.52
Premium on issue of equity shares during the year	387.01	-	-	-	-	-	387.01
ESOP recognized during the year	-	-	297.71	-	-	-	297.71
ESOP forfeited during the year	-	-	(23.83)	-	-	-	(23.83)
Transferred to securities premium on exercise of stock options	-	-	(150.28)	-	-	-	(150.28)
Balance at the end of current reporting period FY 24-25	**1,026.05**	**51,572.79**	**1,021.08**	**(22,429.32)**	**62.89**	**256.69**	**31,510.18**

Summary of material accounting policies 2
Notes forming part of the consolidated financial statements 3-49

As per our report of even date
For Ravi Rajan & Co LLP
Chartered Accountants
Firm Registration Number: 009073N/N500320
UDIN: 25514254BMLLRD8771

Ravi Gujral
Partner
Membership No.: 514254

Place: Gurugram
Date: May 30, 2025

For and on the behalf of Max India Limited

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

Niten Malhan
(Director)
DIN No - 00614624
Place : London, UK

Sandeep Pathak
(Chief Financial Officer)
PAN - AKYPP9914E
Place: Gurugram

Trapti
(Company Secretary)
PAN - APZPT2740L
Place: Gurugram

Date: May 30, 2025

(Amount in INR lakhs unless otherwise stated)

1. CORPORATE INFORMATION

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

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

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 Antara Purukul Senior Living Limited, Antara Assisted Care Services Limited, Max Skill First Limited, Antara Bangalore Senior Living Limited (Formely Max Ateev Limited) (directly held by the Company until May 31, 2024 and held through Antara Senior Living Limited w.e.f June 01, 2024) 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.

Subsequently, 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.

Consequently, the Company ceased to be a subsidiary of Max India Limited with effect from the Effective Date.

The Company obtained a fresh certificate of incorporation on July 1, 2020, subsequent to the change of its name and renamed as Max India Limited. Further, the equity shares of the Company were listed on NSE and BSE with effect from August 28, 2020.

During the FY 2022-23, 1,07,57,252 Equity Shares were cancelled in accordance with the Scheme for Reduction of Capital of the Company.

The Company also recently concluded a rights issue of Rs. 124.23 crores, wherein it allotted 82,81,973 equity shares of Rs, 10/- each at a premium of Rs. 140 per share.

Under Companies Act, 2013, Group is defined as parent, subsidiaries and joint ventures. 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:

(a) Antara Senior Living Limited
(b) Antara Purukul Senior Living Limited (held through Antara Senior Living Limited),
(c) Antara Assisted Care Services Limited,
(d) Max Skill First Limited,
(e) Antara Bangalore Senior Living Limited*, and
(f) Max UK Limited

Joint Ventures

(a) Contend Builders Private Limited

* The entity (earlier known as Max Ateev Limited) was wholly owned subsidiary of Max India Limited till 31st May, 2024 and same is held through Antara Senior Living Limited w.e.f. 1st June, 2024.

2. BASIS OF PREPARATION AND PRESENTATION

(a) Statement of Compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

(Amount in INR lakhs unless otherwise stated)

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements The consolidated financial statements, for the period January 23, 2019 to March 31, 2020, were 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, 2025 were approved for issue in accordance with the resolution of the Board of Directors on May 30,2025.

Material Accounting Policies

(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 mentioned otherwise.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

The Group presents assets and liabilities in Balance Sheet based on current/non-current classification. The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading, or

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

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

All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,

b) Held primarily for the purpose of trading,

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

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

All other liabilities are classified as non-current.

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

(d) Use of estimates and judgement

In the preparation of the consolidated financial statements, the Group makes judgements in the application of accounting policies; and estimates an assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting

(Amount in INR lakhs unless otherwise stated)

estimates are recognised in the period in which the estimate is revised and future periods affected.

The Group uses the following critical accounting estimates and judgements in preparation of its consolidated financial statements.

Impairment

The Group estimates the recoverable value of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates, anticipated future economic and regulatory conditions and the impact of climate change which may result in a change of current production process given the decarbonisation plan of the Group. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value. Further details of the Group's impairment review and key assumptions are forming part of the consolidated financial statements.

(e) 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) 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.

(f) Business combinations and Goodwill

Pursuant to the Composite Scheme of Amalgamation and Arrangement amongst erstwhile Max India Limited, Max Healthcare Institute Limited, Radiant Life Care Private Limited and Advaita Allied Health Services Limited (""the Company"") under the Companies Act, 2013 ("Composite Scheme") becoming effective on June 1, 2020, the Allied Health and Associated Activities Undertaking as defined under the Composite Scheme was demerged from the erstwhile Max India Limited and vested into the Company with effect from the Appointed Date of the

Composite Scheme i.e. February 1, 2019.

The Allied Health and Associated Activities Undertaking as defined under the Composite Scheme included the Investments held by Max India in the following companies-

- Max Bupa Health Insurance Company Limited.
- Antara Senior Living Limited ("ASL").
- Antara Purukul Senior Living Limited held through ASL.
- Antara Assisted Care Services Ltd.
- Pharmax Corporation Limited.
- Max Skill First Limited ("MSFL").
- Max One Distribution and Services Limited held through MSFL.
- Max Ateev Limited.
- Max UK Limited.

Since this was a business combination of entities or businesses under common control, Appendix C of Ind AS 103- Business Combinations became applicable and Pooling of Interest Method was applied.

The pooling of interest method is considered to involve the following:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

(iii) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

- The consideration for the business combination may consist of securities, cash or other assets. Securities shall be recorded at nominal value. In determining the value of the consideration, assets other than cash shall be considered at their fair values.

- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. Alternatively, it is transferred to General Reserve, if any.

- The identity of the reserves are preserved and are appearing in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. Thus, for example, the General Reserve of the transferor entity becomes the General Reserve of the transferee, the Capital Reserve of the transferor becomes the Capital Reserve of the transferee and the Revaluation Reserve of the transferor becomes the Revaluation Reserve of the transferee. As a result of preserving the identity, reserves which are available for distribution as dividend before the business combination would also be available for distribution as dividend after the business combination. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

(g) Investment in Joint Ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its Joint Venture are accounted for using the equity method under Ind AS 28 Investments in Associates and Joint Ventures. Under the equity method, the investment in a Joint Venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise

(Amount in INR lakhs unless otherwise stated)

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"

(h) Property, plant and equipment

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

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

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

4. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the

difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in "other income / (expenses)" when the asset is derecognised when the asset is derecognised.

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

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

Asset Type	Estimated Useful Life (In Years)
Building and Investment Property	60 years
Furniture and Fixtures	10 years
Office Equipment	3-5 years
IT Equipment (End user devices. Servers and Networks)	3-6 years
Vehicles	3-10 years
Leasehold Improvement	9-10 years*
Bio-Medical Equipment	13 years
Horticulture Work	3 years
Medical Equipment- Rental Assets	3 Years

* Lease hold improvements are depreciated over lease term which is generally of 9 years. In few cases lease hold improvements are depreciated over 10 years as management has expected useful life of lease hold improvement as 10 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.

(i) 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.

Amortization of intangible assets such as software is computed on a straight-line basis, at the rates representing estimated useful life of up to 5 years. The brands and trademarks acquired as part of business combinations normally have a remaining legal life of not exceeding ten years but is renewable every ten years at little cost and is well established.

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."

(j) Investment property

Recognition and initial measurement

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

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

Subsequent measurement (depreciation and useful lives)

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

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

Asset Type	Useful life
Building	60 years

De-recognition

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

(k) Leases

Group as a lessee:

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

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

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

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

Lease accounting as a Lessee

Initial Recognition

Right of use Asset (ROU)

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

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

Lease Liability

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

Subsequent measurement

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

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

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

Short-term lease and leases of low-value assets

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

Lease Accounting by lessor

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

Finance lease

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

Operating lease

The group recognises lease receipts from operating leases as income on either a straight-line basis or

(Amount in INR lakhs unless otherwise stated)

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.

(l) Impairment of non-financial assets

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

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

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

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

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

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

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

Provisions

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

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

Contingent liabilities

Contingent liabilities are disclosed in the notes.

Contingent liabilities are disclosed for

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

(2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the consolidated financial statements. However, the same are disclosed in the consolidated financial statements where an inflow of economic benefit is probable

Contingent assets are recognized when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. A contingent asset is disclosed where an inflow of economic benefits is probable.

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

(n) Retirement and other Employee Benefits

I. Defined contribution plan

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

The rest of the companies of the group deposit the contribution to respective Provident Fund Authority.

II. Defined benefit plan

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

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

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

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

(ii) Net interest expenses or income.

III. 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.

IV. Other long-term employee benefits

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

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

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

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

(o) Financial Instruments - Initial recognition, subsequent measurement and impairment

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

(i) Financial Assets

Financial Assets are classified at amortised cost or fair value through 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. For investments in debt instruments, this will depend on the business model in which the investment is held.

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

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

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

Measurement

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

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. The Group measures all its Debt instrument either at amortised cost ot at fair value through profit or loss.

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

Trade receivables

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

The group recognises lifetime expected credit losses for all trade receivables that do not constitute a financing transaction.

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

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

Derecognition

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

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

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

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

(ii) Financial liabilities and equity instruments

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

a. Equity instruments

An equity instrument is any contract that evidences a residual interest in the

(Amount in INR lakhs unless otherwise stated)

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

b. Financial Liabilities

Classification

The group classifies all financial liabilities measured at amortised cost.

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.

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.

Trade Payables

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

Derecognition

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

Impairment of financial assets

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

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

Offsetting of financial instruments

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

Financial Guarantee Contracts

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

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

(p) 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.

(q) Foreign currency reinstatement

a. Functional and presentation currency

Consolidated financial statements have been presented in Indian Rupees (Rs.), which is the group's functional and presentation currency.

b. Transactions and balances

Transactions in foreign currencies are initially recorded by the group at rates prevailing at the date of the transaction. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are recognised in statement of profit and loss.

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

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

Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

(Amount in INR lakhs unless otherwise stated)

(r) Fair value measurement

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

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

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

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

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

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

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

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

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

(s) 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 functional support services are recognized over the period of the contract as and when services are rendered. The Group collects service tax & GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

- Revenues from training services are recognized over the period of the contract as and when services are rendered. The Group collects service tax & GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

Revenue from leasing activities

- The Group transfers substantially all the risks and benefits of ownership of the asset transferred on finance lease. Any amount received before possession/registration of lease deed to the extent it is related to lease rentals is recognized as revenue in the Statement of Profit & Loss.

- In respect of lease rentals on non-cancellable operating lease, revenue is recognised on a straight-line basis over the lease term and in respect of lease rentals on cancellable operating lease, revenue is recognised on the time proportionate basis as per related agreements.

Revenue from other operating activities

Interest Income

- Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

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

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

Contract balances

Trade receivables

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

Contract liabilities

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

(t) Tax Expense

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

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

Current tax and Income tax adjustment related to earlier years

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

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

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

Deferred tax

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

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

(a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

(b) In respect of taxable temporary differences associated with investments in interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

(a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

(b) In respect of deductible temporary differences associated with investments in interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

(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.

(u) 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.

(v) Share-based payments

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

Equity-settled transactions

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

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

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

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

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

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

(w) Non-current assets held for sale/ distribution to owners and discontinuing operations

The Group classifies non-current assets and disposal groups as held for sale/ distribution to owners as per Ind AS 105 if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale/ distribution will be made or that the decision to sell/ distribute will be withdrawn. Management must be committed to the sale/ distribution expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale/ distribution classification is regarded met only when the assets or disposal group is available for immediate sale/ distribution in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale/ distribution is highly probable; and it will genuinely be sold, not abandoned. The group treats sale/ distribution of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),

- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale/for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

A disposal group qualifies as discontinuing operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

  Discontinuing operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinuing operations in the statement of profit and loss.

  Additional disclosures are provided in Note 33. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned."

(x) Borrowing Cost

Borrowing cost includes interest expense as per effective interest rate [EIR]. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset until such time that the assets are substantially ready for their intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Inventories

Inventories are valued at lower of cost and net realisable value. Cost incurred in bringing each product to its present condition and location are accounted for as follows -

i) **Raw material and stores & spares -** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method.

ii) **Finished goods and work in progress (relating to finance lease) -** Assets held for financial lease are valued at lower of cost and net realisable value. Cost includes cost of land, direct materials and services including labour and a portion of direct overheads including borrowing costs. Cost is determined using average method.

(y) 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.

(z) 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.

(Amount in INR lakhs unless otherwise stated)

(aa) 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
- Others

(ab) 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.

(ac) Standards issued but not yet effective Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. No new amendments to Ind AS has been notified by the Ministry of Corporate Affairs ("MCA") during the current financial year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR lakhs unless otherwise stated)

3a. PROPERTY, PLANT & EQUIPMENT

Particulars	Freehold land	Building	Plant and Machinery	Computers and data processing units	Office equipments	Leasehold improvements	Furniture & Fixtures	Vehicles	Total
Gross block									
As at April 01, 2023	**1,923.77**	**8,211.71**	**1,105.65**	**259.70**	**255.52**	**401.57**	**1,212.80**	**334.49**	**13,705.20**
Additions	-	-	47.86	112.14	48.08	93.72	92.95	161.24	555.99
Deletions	-	-	3.81	19.37	16.02	163.35	3.00	11.06	216.61
As at March 31, 2024	**1,923.77**	**8,211.71**	**1,149.70**	**352.47**	**287.58**	**331.94**	**1,302.75**	**484.67**	**14,044.58**
Additions	-	-	95.97	130.97	151.00	1,191.50	105.34	132.55	1,807.33
Reclassified to "Assets classified as held for sale" (Refer Note No. 3c)	-	3,058.89	-	-	-	-	42.98	-	3,101.87
Deletions	-	-	10.81	68.86	74.75	12.38	75.44	44.35	286.59
As at March 31, 2025	**1,923.77**	**5,152.82**	**1,234.86**	**414.58**	**363.83**	**1,511.06**	**1,289.67**	**572.87**	**12,463.46**
Accumulated Depreciation									
As at April 01, 2023	**-**	**4,304.22**	**822.32**	**165.33**	**155.80**	**75.27**	**946.11**	**139.73**	**6,608.78**
Additions	-	62.48	52.03	57.80	32.31	39.32	47.07	50.22	341.23
Deletions	-	-	1.74	17.45	13.41	38.53	2.61	10.25	83.99
As at March 31, 2024	**-**	**4,366.70**	**872.61**	**205.68**	**174.70**	**76.06**	**990.57**	**179.70**	**6,866.02**
Additions	-	50.36	56.45	79.35	49.72	122.40	67.36	72.95	498.59
Reclassified to "Assets classified as held for sale" (Refer Note No. 3c)	-	263.44	-	-	-	-	5.86	-	269.30
Deletions	-	-	4.11	64.45	70.85	0.79	65.00	20.23	225.43
As at March 31, 2025	**-**	**4,153.62**	**924.95**	**220.58**	**153.57**	**197.67**	**987.07**	**232.42**	**6,869.88**
Net block									
As at March 31, 2024	**1,923.77**	**3,845.01**	**277.10**	**146.79**	**112.87**	**255.88**	**312.18**	**304.97**	**7,178.56**
As at March 31, 2025	**1,923.77**	**999.20**	**309.92**	**194.00**	**210.25**	**1,313.39**	**302.60**	**340.45**	**5,593.57**

Note: During the FY 2024-25, the Group incurred expenditure towards leasehold improvements on properties that were taken on lease and recognised as Right-of-Use assets in the FY 2023-24. (Refer Note No. 3b)

(Amount in INR lakhs unless otherwise stated)

3b. RIGHT-OF-USE ASSETS

Particulars	Building	Furniture	Total
As at April 01, 2023	**2,697.43**	**80.37**	**2,777.80**
Additions	3,422.62	-	**3,422.62**
Deletions	1,652.79	-	**1,652.79**
As at March 31, 2024	**4,467.26**	**80.37**	**4,547.63**
Additions	6,807.09	-	**6,807.09**
Deletions	169.73	-	**169.73**
As at March 31, 2025	**11,104.62**	**80.37**	**11,184.99**
Accumulated Depreciation			
As at April 01, 2023	**796.74**	**11.16**	**807.90**
Additions	533.10	-	**533.10**
Deletions	823.39	-	**823.39**
As at March 31, 2024	**506.45**	**11.16**	**517.61**
Additions	957.85	-	**957.85**
Deletions	9.91	-	**9.91**
As at March 31, 2025	**1,454.39**	**11.16**	**1,465.55**
Net block			
As at March 31, 2024	**3,960.82**	**69.20**	**4,030.02**
As at March 31, 2025	**9,650.24**	**69.20**	**9,719.44**

The Group in the earlier years had entered into an agreement wherein it has taken a freehold property on lease. The said agreement was renewed in FY 2022-23 for a period of 3 years. Addition in FY 2023-24 represents the Group entered into a fresh agreement for Gurugram office. This is being classified as finance lease in terms of Ind AS 116. Accordingly, the Group recognised Right-of-use Assets and lease liability at the lease commencement date.

3c. ASSETS CLASSIFIED AS HELD FOR SALE

Particulars	March 31, 2025	March 31, 2024
Invetment Property	6,676	
Furniture & Fixture (PPE)	37.12	-
Building (PPE)	2,795.45	-
Total	**9,508.45**	**-**

Note: During the FY 2024–25, the Board of Directors of the Company, based on the recommendation of the Audit Committee, on December 23, 2024, approved the sale of three floors—Level 19, Level 20, and Level 20M—owned by the Company in Max Towers, Sector 16-B, Noida. The total area of the said properties, including associated car parking spaces and embedded fixtures and fittings, aggregates to 60,561 square feet. The sale was proposed to be made to Max Towers Private Limited (MTPL), a subsidiary of Max Estates Limited, a listed company forming part of the same promoter group, after seeking necessary approvals. The total consideration for the transaction is Rs. 10,508.00 lakhs. An advance of Rs. 525.40 lakhs was received from MTPL on March 18, 2025. The sale agreement was executed on May 9, 2025, and all necessary sale-related compliances were completed in the subsequent financial year 2025–26.

Pursuant to this approval, the relevant assets were reclassified from Property, Plant and Equipment and Investment Property to " Assets classifies as held for sale" in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations, as the conditions for classification under Ind AS 105 were met as of December 31, 2024.

The reclassified assets are measured at the lower of their carrying amount and fair value less costs to sell. No impairment loss was recognized on reclassification.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amount in INR lakhs unless otherwise stated)

4. INVESTMENT PROPERTY (AT COST)

Particulars	Building
Gross block	
As at April 01, 2023	**7,229.86**
Additions	61.68
Deletions	-
As at March 31, 2024	**7,291.54**
Additions	-
Deletions	-
Reclassified to "Assets classified as held for sale" (Refer Note No. 3c)	**7,291.54**
As at March 31, 2025	**-**
Accumulated Depreciation	
As at April 01, 2023	**414.45**
Additions	114.52
Deletions	-
As at March 31, 2024	**528.97**
Additions	86.69
Deletions	-
Reclassified to "Assets classified as held for sale" (Refer Note No. 3c)	615.66
As at March 31, 2025	**-**
Net block	
As at March 31, 2024	**6,762.57**
As at March 31, 2025	**-**

i) Investment property consists of two independent floors (L19 and L20) at Max Tower (Commercial building), Noida, U.P. The investment properties are being depreciated equally over their estimated useful life considered as 60 years.

ii) Additions in Investment property during FY 2023-24 include furnishing, renovation and project fees pertaining to L-20 property amounting to Rs.61.68 lakhs for the purpose of letting out to other entities.

iii) During the year, Company has reclassified Investment property to "Assets classified as held for sale" after approval of Board of directors pursuant to resolution dated December 23, 2024 (Refer Note No. 3c).

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income	560.60	374.42
Less: Direct operating expenses (including repairs and maintenance) on property generating rental income	-	-
Less: Direct operating expenses (including repairs and maintenance) on property not generating rental income	-	9.95
Profit/ (loss) arising from investment properties before depreciation and indirect expenses	**560.60**	**364.47**
Less: Depreciation on Investment property	86.69	114.52
Profit/ (loss) arising from investment property before indirect expenses	**473.91**	**249.95**
Less: Indirect expenses	**-**	**-**
Profit/ (loss) arising from investment property after indirect expenses	**473.91**	**249.95**

(Amount in INR lakhs unless otherwise stated)

(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:

Minimum lease receivable under non-cancellable operating leases of investment properties are as follows, if any:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within one year	48.98	542.95
Later than one year but not later than 3 years	-	1,027.31
Later than 3 years	-	1,037.26
Total	**48.98**	**2,607.52**

(iv) Restriction on realisability, remittance of income and proceeds on disposal of Investment Property:

There is no restriction on realisability, remittance of income and proceed of disposal of recognised investment property.

(v) Mortgage in favour of Subsidiary

There was outstanding Term Loan of Rs. 2,225.18 lakhs for the year ended 31st March, 2023, together with interest, additional interest, further interest, liquidated damages, costs, charges, expenses and all other monies whatsoever borrowed by Antara Senior Living Limited is secured by way of equitable mortgage of immovable property comprising 3 (three) floors admeasuring 60,561 square ft situated at Noida, owned by the company. Out of the above said floors, 1 floor was classified as Building. The loan amount was repayable in installments and scheduled for full repayment in FY 2025-26.

The said Loan was fully repaid in the FY 2023-24 ahead of its scheduled repayment as referred above.

(vi) Fair Value:

The Company has not carried out a fair valuation of its investment properties as at March 31, 2025, since these properties have been reclassified as “Assets classified as held for sale” in the FY 2024-25 pursuant to the Board Resolution dated December 23, 2024.

However, the Company has considered the valuation report dated May 23, 2024, issued by an external, independent valuer possessing appropriate recognised professional qualifications and relevant experience in the location and category of the properties. As per the said valuation report, the fair value of the investment properties was assessed at Rs. 6,550.00 lakhs, determined using discounted cash flow projections based on reliable estimates of future cash flows, factoring in rental growth assumptions of 15% every three years.

(Amount in INR lakhs unless otherwise stated)

5. OTHER INTANGIBLE ASSETS (INCLUDING UNDER DEVELOPMENT)

Particulars	Intangible assets (Computer software)
Gross block	
As at April 01, 2023	**208.04**
Additions	1,316.91
Deletions	22.12
As at March 31, 2024	**1,502.83**
Additions	679.68
Deletions	-
As at March 31, 2025	**2,182.51**
Accumulated Amortisation	
As at April 01, 2023	**183.20**
Additions	26.37
Deletions	22.12
As at March 31, 2024	**187.45**
Additions	339.16
Deletions	-
As at March 31, 2025	**526.61**
Net block	
As at March 31, 2024	**1,315.38**
As at March 31, 2025	**1,655.90**

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.

MAX INDIA LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR lakhs unless otherwise stated)

6a. INVESTMENTS IN JOINT VENTURES

Particulars	Current		Non-Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Investments in joint ventures accounted under equity method (Refer Note No. 33)				
Contend Builders Private Limited	-	-	1,248.04	1,172.54
1 Equity share of Rs. 10 each fully paid up				
Total	**-**	**-**	**1,248.04**	**1,172.54**

6b. OTHER INVESTMENTS

Particulars	Current		Non-Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unquoted equity shares (Fair Value) through OCI				
- Max Estates Noida Private Limited 70,33,799 (March 31, 2024: Nil) equity shares of Rs. 10 each fully paid up purchased at Rs. 10 per share during the FY 2024-25*	-	-	713.23	-
Mutual funds (Valued at fair value through profit or loss unless stated otherwise)				
Unquoted mutual funds				
Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan				
1,37,151 (March 31, 2024: 479,946) units of Rs. 100 each fully paid	504.26	1,635.61	-	-
Bandhan Money Manager Fund - Direct Plan				
8,19,353 (March 31, 2024: Nil) units of Rs. 10 each fully paid	350.69	-	-	-
ICICI Prudential Money Market Fund Option - Direct Plan - Growth				
93,120 (March 31, 2024: 20,191) units of Rs. 100 each fully paid	350.75	70.51	-	-
ABSL Liquid Fund- Direct growth plan				
4,114 (March 31, 2024: 9,435) units of Rs. 100 each fully paid	17.23	36.77	-	-
Axis Money Market Fund -Direct Plan Growth				
1,431 (March 31, 2024: 44,386) units of Rs. 1,000 each fully paid	20.26	582.34	-	-
Tata Money Market Fund - Direct Fund Growth				
10,329 (March 31, 2024: 485) units of Rs. 1,000 each fully paid	487.15	21.19	-	-
Axis Liquid fund - Direct growth				
41,535 (March 31, 2024: 41,535) units of Rs. 1,000 each fully paid	1,197.71	1,114.70	-	-
HDFC Money Market Fund - Direct Plan - Growth Option				
6,134 (March 31, 2024: 20,003) units of Rs. 1000 each fully paid	350.70	1,060.17	-	-
Nippon India Money Market Fund - Direct Plan Growth Plan - Growth Option				
2,254 (March 31, 2024: 17,066) units of Rs. 1,000 each fully paid	92.89	652.13	-	-
Total	**3,371.64**	**5,173.42**	**713.23**	**-**
Aggregate value of unquoted investments	3,371.64	5,173.42	713.23	-

* During FY 2024-25, the wholly owned subsidiary Antara Senior Living Limited, has, acquired 10% Equity Share Capital in Max Estates Noida Private Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR lakhs unless otherwise stated)

7. LOANS

Particulars	Current		Non-Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loans at amortised cost (unsecured, considered good)				
Inter corporate deposit to related party*	-	-	2,574.49	2,307.08
(Including accured interest of Rs. 1,118.76 lakhs; March 31, 2024 Rs. 851.35 lakhs)				
Loans to employees	-	2.78	-	-
Total	**-**	**2.78**	**2,574.49**	**2,307.08**

* Loan to Contend Builders Private Limited of Rs. 2,574.49 lakhs (March 31, 2024 Rs. 2,307.08 lakhs)- A joint venture of Antara Senior Living Limited.

8. TRADE RECEIVABLES

Particulars	Current		Non-Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured, considered good				
Trade receivables	2,224.52	498.67	-	-
Less: Allowance for expected credit loss	4.55	4.57	-	-
Total	**2,219.97**	**494.10**	**-**	**-**
Break-up for trade receivables:				
Unsecured, considered good	2,219.97	494.10	-	-
Trade Receivables - credit impaired	4.55	4.57	-	-
Total	**2,224.52**	**498.67**	**-**	**-**
Less: Allowance for impairment loss on credit impaired trade receivables	4.55	4.57		
Total trade receivables	**2,219.97**	**494.10**	**-**	**-**

(i) Trade receivables are non-interest bearing and are generally receivables on terms of 90 days.

(ii) The Group applies expected credit loss method for impairment of trade receivables as per Ind AS- 109 “Financial Instruments”.

(iii) Trade receivables include due from Related Parties (Refer Note No. 38C)

(iv) For trade receivables ageing, Refer Note no. 45.

(v) For explanation on the Group credit risk management process, Refer Note No. 41.

9. CASH AND CASH EQUIVALENTS

Particulars	Current		Non-Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cash on hand	5.42	7.17	-	-
Balances with banks - Current accounts	687.10	282.04	-	-
Deposits with original maturity of less than three months	1,577.01	11,313.84	-	-
Total	**2,269.53**	**11,603.05**	**-**	**-**

The above table comprises cash and cash equivalents for the purpose of the statement of cash flow.

(Amount in INR lakhs unless otherwise stated)

9a. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	Current		Non-Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Deposit with original maturity for more than 3 months but less than 12 months	8,682.54	9,298.87	-	-
Total	**8,682.54**	**9,298.87**	**-**	**-**

Changes in liabilities arising from financing activities

	March 31, 2025	Cash Flow impact	March 31, 2024
Current borrowings	48.94	12.35	36.59
Non current borrowings	93.82	11.93	81.89
Total liabilities from financing activities	**142.76**	**24.28**	**118.48**

10. OTHER FINANCIAL ASSETS

Particulars	Current		Non-Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured considered good, unless stated otherwise:				
Deposits with original maturity for more than 12 months	-	3,539.54	-	-
Interest accrued on fixed deposits and loans	176.55	177.11	-	-
Margin Money*	-	-	-	32.71
Unbilled revenue	33.00	37.44	-	-
Amount receivable from related parties	-	40.83	-	-
Security Deposits	4,160.06	68.43	14.65	149.39
ROU Security deposits	-	-	3,619.80	9,496.84
Others	79.00	61.55	-	0.80
Total	**4,448.61**	**3,924.90**	**3,634.45**	**9,679.74**

* Margin Money of Nil (March 31, 2024 : Rs. 32.71 lakhs) is to secure bank guarantee given to Protector General of Immigrant.

Break-up of financial assets at amortised costs:

Particulars	March 31, 2025	March 31, 2024
Loans (Refer Note No. 7)	2,574.49	2,309.86
Trade Receivables (Refer Note No. 8)	2,219.97	494.10
Cash and Cash equivalents (Refer Note No. 9)	2,269.53	11,603.05
Other financial assets (Refer Note No. 10)	8,083.06	13,604.64
Total	**15,147.05**	**28,011.65**
Current	8,938.11	16,024.83
Non-current	6,208.94	11,986.82
Total	**15,147.05**	**28,011.65**

11. INVENTORY

Particulars	Current		Non-Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Consumables - others	173.63	178.64	-	-
Finished goods (others)	1,490.47	433.92	-	-
Total	**1,664.10**	**612.56**	**-**	**-**

(Amount in INR lakhs unless otherwise stated)

12. CURRENT TAX ASSETS

Particulars	Current		Non-Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advance income tax (net of provisions)	15.66	709.04	355.39	397.39
Total	**15.66**	**709.04**	**355.39**	**397.39**

13. INCOME TAX

The major components of income tax expense for the year ended March 31, 2025 are:

Profit or loss section

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax charge	213.07	748.66
Income tax adjustment related to earlier years*	(17.01)	(31.06)
Deferred tax:		
Relating to origination and reversal of temporary differences	(15.01)	16.57
Income tax expense reported in the statement of profit or loss	**181.05**	**734.17**

* The tax adjustment is mainly on account of allowance of Demerger expenses and unabsorbed depreciation claimed in the Income Tax Returns of the company w.r.t. preceeding financial years.

OCI section

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax related to items recognised in OCI during the year (Re-measurement gain/(loss) on defined benefit plan)	3.91	(2.65)
Total tax related to items recognised in OCI during the year from continuing and discontinuing operations	**3.91**	**(2.65)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting Loss before tax	(13,853.51)	(5,088.62)
Income tax Expense at tax rates applicable to individual entities	(3,491.68)	(1,360.25)
Tax adjustments:		
Income not considered for tax purpose	(569.67)	(30.59)
Income in Income Tax but not in Books	56.26	56.17
Expense not allowed for tax purpose	632.51	74.63
Deductions in Income Tax but not in Books	(61.48)	(18.82)
Carry Forward Losses(Net of gains set off) on which Deferred Tax is not created	199.64	-
Expenses allowed in current year on which deferred tax was not created	(55.19)	-
Others	(28.91)	-
Unabsorbed losses	354.55	2,041.44
Tax relating to earlier years	3,148.93	(31.06)
At the effective income tax rate	**184.96**	**731.52**
Income tax expense reported in the statement of profit and loss	**181.05**	**734.17**
Income tax expense reported in the statement of OCI	**3.91**	**(2.65)**

The accounting loss before tax has been arrived basis the standalone financial statements of the company and its wholly-owned subsidiaries without taking into account the inter-group transactions as each company's profit/(loss) of the group is assessed basis the filing of Income tax return.

Deferred tax:

Particulars	Balance Sheet	
	As at March 31, 2025	As at March 31, 2024
Deferred tax liability		
Mark to Market on Mutual funds	(2.17)	(83.59)
On Account of ROU	11.95	4.61
Security Deposit Received	(17.30)	(22.75)
Prepaid Expense	(14.12)	(0.47)
Difference in Companies Act & Tax Base of PPE	(236.70)	(198.58)
	(258.34)	**(300.78)**
Deferred tax asset		
Ind As deferred Revenue	17.13	23.36
On Account of Leave Encashment	22.63	20.81
On Account of Gratuity	36.37	41.39
Security Deposit paid	38.34	59.99
Employee Stock Option Reserve	3.56	3.83
Deductions available u/s. 35DD	37.20	37.19
	155.23	**186.57**
Net deferred tax assets/(liabilities)	**(103.11)**	**(114.21)**

Reflected in the balance sheet as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	155.23	186.57
Deferred tax liabilities	(258.34)	(300.78)
Deferred Tax Assets/ (Liabilities), net	**(103.11)**	**(114.21)**

Reconciliation of deferred tax assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance as of April 01, 2024/ April 01, 2023	(114.21)	(100.29)
Tax income/(expense) during the year recognised in profit or loss	15.01	(16.57)
Tax income/(expense) during the year recognised in OCI	(3.91)	2.65
Closing balance	**(103.11)**	**(114.21)**

(i) The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets against deferred tax liabilities related to income taxes levied by the same tax authority.

(ii) Basis the Income Tax return filed by the Company upto FY 2023-24 and the self assessed business Loss for the FY 2024-25, (after taking into account the carried forward Business losses of erstwhile Max India limited pursuant to the Composite Scheme) , the carried forward business losses stand at Rs 1633.79 (FY 2023-24 : Rs 578.75 lakhs). The Company believes that it cannot reasonably determine the future tax liability against which these carried forward business losses can be set off and accordingly, no deferred tax asset has been recorded in current financial year.

(Amount in INR lakhs unless otherwise stated)

(iii) Basis the Income Tax return filed by the Company upto FY 2023-24 and the self-assessed Long-Term Capital Gains adjusted with Long-Term Capital Losses for the Financial Year 2024-25, (after taking into account the carried forward Long Term Capital Losses of erstwhile Max India Limited pursuant to the Composite Scheme) , the carried forward Long-Term Capital Losses stand at Rs 22,847.39 lakhs (FY 2023-24 : Rs 23,518.59) pertaining to FY 2016-17 and FY 2019-20 . The Company believes that it cannot reasonably determine the future tax liability against which these carried forward Long-Term Capital Losses can be set off and accordingly, no deferred tax asset has been recorded in current financial year and preceeding financial year.

(iv) Basis the Standalone Financial Statemeents of ASLL, APSLL and AACSL for the FY 2024-25, the Deferred Tax Assets on carried forward Business losses upto FY 2024-25 of Rs. 12,604.94 lakhs (FY 2023-24: Rs. 9,421.96 lakhs) has not been created. The Management of the respective subsidiaries believe that it cannot reasonably determine the future tax liability against which these carried forward business losses can be set off and accordingly, no deferred tax asset has been recorded in current financial year.

14. OTHER ASSETS

Particulars	Current		Non-Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured, considered good				
Capital advances	-	-	43.02	209.53
Prepaid expenses	167.97	106.28	29.53	38.85
Prepaid expenses	167.40	105.71	26.56	35.30
Prepaid asset	0.57	0.57	2.97	3.55
Advance to employees	3.33	0.52	-	-
Balances with statutory/government authorities	1,596.38	964.35	-	-
Other advances	1,600.08	1,428.69	-	-
Advance to suppliers	1,599.84	1,428.44	-	-
Other advances	0.24	0.25		
Balance receivable from employees	12.64	6.37	-	-
Security Deposits with Govt. Authorities	-	-	32.49	-
Security Deposits given - others	-	-	43.60	37.26
Total	**3,380.40**	**2,506.21**	**148.64**	**285.64**

15. EQUITY SHARE CAPITAL

Particulars	March 31, 2025	March 31, 2024
Authorised shares		
6,00,50,000 (March 31, 2024: 6,00,50,000) equity shares of Rs. 10 each	6,005.00	6,005.00
Issued, subscribed and fully paid equity capital		
4,35,89,333 (March 31, 2024: 4,31,70,768) equity shares of Rs. 10 each	4,358.93	4,317.08
Total issued, subscribed and fully paid-up share capital	**4,358.93**	**4,317.08**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amount in INR lakhs unless otherwise stated)

(i) Reconciliation of the shares outstanding at the beginning and at the end of the year

	March 31, 2025		March 31, 2024	
	No of shares	Amount	No of shares	Amount
Equity shares of Rs.10/- each share				
Opening Balance	4,31,70,768	4,317.08	4,30,29,009	4,302.90
ESOPs excercised during the year*	4,18,565	41.86	141,759	14.18
Outstanding at the end of the year	**4,35,89,333**	**4,358.93**	**4,31,70,768**	**4,317.08**

*During the FY 2024-25, the Company, with the approval of the Nomination and Remuneration Committee, allotted 4,18,565 (FY 2023-24: 1,41,759) equity shares of Rs. 10 each, fully paid-up, to eligible employees of the Company and its subsidiary Companies. The allotment was made pursuant to the exercise of vested stock options under the Company's ESOP Plan.

(ii) Terms/rights attached to equity shares

The parent company, Max India Ltd., has only one class of equity shares having a par value of 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.

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

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoter Group:				
- Max Ventures Investment Holdings Private Limited	1,80,49,690	41.41%	1,80,49,690	41.81%
- Siva Enterprises Private Limited	30,06,900	6.90%	30,06,900	6.97%
Non - Institutional				
Body Corporate				
- Habrok India Master LP^	27,47,431	6.30%	27,47,431	6.36%

^ Includes Cassini Partners LP fund and 238 Plan Associates LLC managed by Habrok Capital Management LLP.

(iv) Shares held by promoters at the end of the year -

Promotor name	No. of Shares	% Holding	% change during the year
- Analjit Singh	872,357	2.00%	-
- Piya Singh	22,066	0.05%	-
- Tara Singh Vachani	20,000	0.05%	-
- Max Ventures Investment Holdings Private Limited	1,80,49,690	41.41%	-
- Siva Enterprises Private Limited	30,06,900	6.90%	-
- Neelu Analjit Singh^	20,000	0.05%	-

^Applied for reclassification as public shareholder.

(v) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option plan (ESOP) of the Group, please refer note no. 37.

(Amount in INR lakhs unless otherwise stated)

(vi) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

Max India Limited issued and allotted 5,37,86,261 equity shares of 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.

16. OTHER EQUITY

Particulars	March 31, 2025	March 31, 2024
Capital reserve (Refer Note No. (a) below)	51,572.79	51,572.79
Securities premium (Refer Note No. (b) below)	1,026.05	639.04
Employee stock option plan (Refer Note No. (c) below)	1,021.08	897.48
Foreign Currency Translation Reserve (Refer Note No. (d) below)	62.89	59.81
Other Comprehensive Income (Refer Note No. (e) below)	256.69	138.25
Retained Earnings (Refer Note No. (f) below)	(22,429.32)	(8,390.12)
	31,510.18	**44,917.25**
(a) Capital reserve		
At the beginning of the year	51,572.79	51,572.79
Increase/(decrease) during the year	-	-
Closing Balance	**51,572.79**	**51,572.79**
(b) Securities premium		
At the beginning of the year	639.04	511.35
Add: Premium on issue of equity shares during the year	387.01	127.69
Closing Balance	**1,026.05**	**639.04**
(c) Employee stock option plan		
At the beginning of the year	897.48	359.55
Add: ESOP recognized during the year	297.71	611.85
Less: ESOP forfeited during the year	(23.83)	(25.51)
Less: Transferred to securities premium on exercise of stock options	(150.28)	(48.41)
Closing Balance	**1,021.08**	**897.48**
(d) Foreign Currency Translation Reserve		
At the beginning of the year	59.81	56.00
Increase/ (decrease) during the year	3.08	3.81
Closing Balance	**62.89**	**59.81**
(e) Other items of Other Comprehensive Income		
At the beginning of the year	138.25	158.78
Increase/(decrease) during the year	118.44	(20.53)
Closing Balance	**256.69**	**138.25**
(f) Retained Earnings		
At the beginning of the year	(8,390.12)	(2,750.85)
Add: Profit / (loss) for the year	(14,039.20)	(5,639.27)
Closing Balance	**(22,429.32)**	**(8,390.12)**
Total	**31,510.18**	**44,917.25**

(Amount in INR lakhs unless otherwise stated)

Nature and purpose of reserves

(i) Capital reserve

The Group recognizes profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments, transfer on account scheme of Merger and Fair valuation to ESOP to capital reserve. It can be utilised in accordance with the provisions of the Companies Act, 2013, as amended from time to time.

(ii) Securities premium

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Employee stock options outstanding

The employee stock options outstanding is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

(iv) Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity.

(v) FVTOCI reserve

The Group had elected to recognise changes in the fair value of certain investments in debt securities in other comprehensive income. These changes are accumulated within the FVTOCI reserve.

(vi) Other items of OCI

The Group has elected to recognise Remeasurement gains/loss on Defined Benefit plans and Income tax effect in OCI in Other Items of OCI.

17a. NON CURRENT BORROWINGS

Particulars	March 31, 2025	March 31, 2024
Term loans (Secured)		
From Banks - Vehicle loans*	93.82	81.89
Total	**93.82**	**81.89**

* Vehicle Loans Rs. 142.76 lakhs (including current maturities of Rs. 48.94 lakhs), FY 2023-24 Rs. 118.48 lakhs (including current maturities of Rs. 36.59 lakhs) are secured by way of hypothecation of respective vehicles.

Out of the above vehicle loans,

a) Rs. 37.75 lakhs is taken by Antara Assisted Care Services Limited (AACSL),

  i) The aggregate amount of vehicle loans from Axis Bank is Rs. 34.81 lakhs (FY 2023-24 Rs. 17.90 lakhs) repayable from March 2027 upto July 2029 in monthly instalments. The interest rate on loan was 9.55% during the year.

  ii) The vehicle loans from HDFC Bank is Rs. 2.94 lakhs (FY 2023-24 Rs. 8.52 lakhs). repayable in 48 structured monthly installments from Oct 2021 with an option to prepay. The interest rate on loan was 8.40% during the year. The loans are repayable in 1 to 4 years.

b) Rs. 105.01 lakhs is taken by Antara Senior Living Limited (ASLL), the loans are repayable in 3 to 5 years. The loans are interest bearing with interest ranging from 8.75% to 9.55% during the year.

(Amount in INR lakhs unless otherwise stated)

17b. CURRENT BORROWINGS

Particulars	March 31, 2025	March 31, 2024
Vehicle loans*	48.94	36.59
Total	**48.94**	**36.59**

* Vehicle Loans Rs 48.94 lakhs (March 31, 2024: Rs 36.59 lakhs) are secured by way of hypothecation of respective vehicles.

18. TRADE PAYABLES

Particulars	Current		Non-Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total outstanding dues of Micro Enterprises and Small Enterprises	259.30	329.97	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,839.50	2,024.19	-	-
Total	**3,098.80**	**2,354.16**	**-**	**-**

(i) Details of outstanding dues of Micro Enterprises and Small Enterprises

	March 31, 2025	March 31, 2024
a) Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	259.30	329.97
b) Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) Amount of interest accrued and remaining unpaid at the end of year/ period.	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

(ii) Trade payables include due to related parties. (Refer Note No. 38C)

(iii) Trade payables are non-interest bearing and are settled as per the terms agreed in the contract.

(iv) For Trade payables ageing, refer note no. 44.

(Amount in INR lakhs unless otherwise stated)

19. OTHER FINANCIAL LIABILITIES

Particulars	Current		Non-Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Security deposit received	9,156.67	8,785.05	236.40	301.30
Payable to Employees	1,576.20	1,109.04	-	-
Capital creditors	15.02	100.17	-	-
Payable to related Party	1.48	2.19	-	-
Expenses payable	89.96	128.63	-	-
Interest accrued but not due on borrowings	0.95	0.75	-	-
Car deposit received from employees	-	-	39.63	28.35
Refundable to customers	271.35	112.32	-	-
Others	35.21	32.96	68.05	-
Total	**11,146.84**	**10,271.11**	**344.08**	**329.65**

Break-up of financial liabilities at amortised cost:

Particulars	March 31, 2025	March 31, 2024
Borrowings (Refer Note No. 17(a and b) and 19)	142.76	118.48
Trade payables (Refer Note No. 18)	3,098.80	2,354.16
Lease Liability (Refer Note No. 36)	10,087.24	4,238.06
Other financial liabilities (Refer Note No. 19)	11,490.92	10,600.76
Total	**24,819.72**	**17,311.46**
Current	14,886.63	13,070.88
Non-current	9,933.09	4,240.58
Total	**24,819.72**	**17,311.46**

Cash flow impact of Lease Liability

Particulars	Lease liability
As at April 01, 2024	4,238.06
Additions	6,582.13
Statement of profit and loss impact	753.01
Adjustment	58.19
As at March 31, 2025	10,087.24
Cash flow impact	**(1,544.15)**

Terms and conditions of the above financial liabilities:

- Other financial liabilities (except current portion of long term loans from Financial Institutions and Vehicle Loan) are non-interest bearing.
- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- For explanations on the Group's credit risk management processes, refer note no. 41.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR lakhs unless otherwise stated)

20. PROVISIONS

Particulars	Current		Non-Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for employee benefits				
Gratuity	65.44	12.82	592.54	669.52
Leave encashment	123.68	77.71	252.19	291.72
Sick Leave	2.07	-	10.03	-
Others:				
Provision for income tax (net of advance tax)	-	0.96	-	-
Total	**191.19**	**91.49**	**854.76**	**961.24**

21. OTHER LIABILITIES

Particulars	Current		Non-Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Statutory Dues (GST, TDS Payable, PF, Pension Payable)	580.20	273.82	-	-
Advance from customers	167.18	157.39	-	-
Advance against Sales Consideration	525.40	-	-	-
Deposit against asset replacement	164.14	275.71	-	-
Total	**1,436.92**	**706.92**	**-**	**-**

22. REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Disaggregated revenue		
Senior Living		
Income from finance lease	1,992.70	9,429.19
Maintenance charges	1,481.49	1,337.69
Club service and others	446.21	393.16
Food and beverages	414.73	383.56
Marketing fee	2,230.54	466.50
Club membership fee	87.31	47.01
	6,652.98	**12,057.11**
Assisted Care		
Care at home	2,231.89	1,170.59
Care home	976.52	685.78
MedCare	-	1,362.03
AGEasy	5,207.58	250.34
Gross revenue from operations	8,415.99	3,468.74
Less: discount	(2,178.52)	(970.51)
	6,237.47	**2,498.23**
Business Investments		
Interest Income on Fixed deposits	423.09	1,428.62
Income from functional support services	155.00	699.75
Income from operating lease	813.42	448.56
Profit on sale/ redemption of current investments	181.41	312.36
Fair value gain/(loss) on financial assets valued at fair value through profit or loss	8.64	41.40
	1,581.56	**2,930.69**
Others	76.59	76.68
Total	**14,548.60**	**17,562.71**

(Amount in INR lakhs unless otherwise stated)

22.1 CONTRACT BALANCES

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	2,219.97	494.10
Contract liabilities	167.18	157.39

Trade receivables are non interest bearing. Credit period is generally upto 90 days.

23. OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income:		
(i) Inter corporate deposits	269.65	325.13
(ii) On Bank deposits	785.24	723.88
(iii) On Security Deposits	21.37	19.13
(iv) On Income tax refunds received	140.56	0.81
(v) Others	2.71	0.11
Profit on sale/ redemption of current investments	1.55	2.51
Liabilities/provisions no longer required written back	45.19	131.78
Fair value gain/(loss) on financial assets valued at fair value through profit or loss	90.86	76.74
Lease adjustment	6.96	206.30
Marketing fees	239.01	213.25
Miscellaneous income	53.72	34.78
Secondment fee	160.52	131.11
Rental Income	26.40	25.77
Ind AS-Amortisation of Deferred Revenue- Security Deposits	24.77	19.50
Total	**1,868.51**	**1,910.79**

24. RAW MATERIAL AND COMPONENTS CONSUMED

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year	178.64	170.79
Add: Purchases made during the year	4,323.10	1,323.36
	4,501.74	1,494.15
Less: inventory at the end of the year	(173.63)	(178.64)
Cost of raw material and components consumed	**4,328.11**	**1,315.51**

25 a. (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year		
Finished Goods	433.92	88.37
	433.92	**88.37**
Inventory at the end of the year		
Finished Goods	1,490.47	433.92
	1,490.47	**433.92**
(Increase)/ decrease in inventories of finished goods	**(1,056.55)**	**(345.55)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR lakhs unless otherwise stated)

25 b. (INCREASE)/ DECREASE IN INVENTORIES OF WORK IN PROGRESS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year		
Project Construction	-	4,841.95
	-	4,841.95
Inventory at the end of the year		
Project Construction	-	-
	-	-
(Increase)/ decrease in inventories of work in progress	**-**	**4,841.95**

26. EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	8,701.06	6,659.34
Contribution to Provident and Other funds	261.03	227.95
Employee stock option scheme (Refer Note No. 37)	264.51	570.25
Gratuity expense (Refer Note No. 34)	122.35	141.18
Staff welfare expenses	308.39	221.68
Total	**9,657.34**	**7,820.40**

27. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and equipment	498.59	341.23
Depreciation on Right of Use Assets	957.85	533.10
Depreciation on Investment Property	86.69	114.52
Amortisation on Intangible Assets	339.16	26.37
Total	**1,882.29**	**1,015.22**

28. FINANCE COSTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
i) Term loans from financial institution	-	85.53
ii) Vehicle loans	13.00	2.87
iii) Others	0.79	12.77
iv) Security Deposits	21.68	22.99
Bank charges	17.69	10.53
Finance cost on Lease Liability	753.01	331.99
Total	**806.17**	**466.68**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR lakhs unless otherwise stated)

29. OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales commission	63.42	202.88
Recruitment and training expenses	26.48	127.50
Rates and Taxes	163.60	167.20
Rent	19.67	21.99
Compensation to Lessee	-	105.40
Amortisation of Prepaid Asset	0.22	0.10
Insurance	40.44	43.61
Repairs and Maintenance - Buildings	85.95	203.04
Repairs and Maintenance - Others	276.55	338.24
Electricity and water charges	478.50	360.26
Printing and stationery	15.53	13.25
Travelling and conveyance	397.09	348.44
Communication	52.36	45.68
Membership fees	10.83	4.80
Information Technology charges	385.94	121.68
Business Promotion	5.11	5.35
Advertisement and publicity	4.21	3.94
Net loss on sale/disposal of fixed assets	13.92	127.58
Allowance for doubtful debts	-	0.30
Security & Housekeeping expense	193.12	218.75
Charity and donation	0.66	0.16
Contribution towards CSR (refer note (ii) below)	57.40	12.05
Assets written off	16.45	28.72
Sundry Balances written off	25.21	28.20
Meeting Expenses	48.20	46.03
Other Operational expenses	860.53	442.96
Outsource manpower expenses	606.73	222.88
Miscellaneous expenses	565.51	226.48
Exchange loss on foreign exchange fluctuations	-	0.73
Laundry expenses	27.07	29.65
Irrecoverable GST written off	296.69	155.99
Software Expenses	6.18	0.70
Total	**4,743.57**	**3,654.54**

29a. NON-EXECUTIVE DIRECTORS' COMPENSATION (INCLUDING SITTING FEE)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Director's Remuneration	300.00	300.00
Directors' fee	109.30	109.90
Total	**409.30**	**409.90**

(Amount in INR lakhs unless otherwise stated)

29b. LEGAL AND PROFESSIONAL EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional	2,400.64	1,627.92
Auditor's remuneration (Refer Note No. (i) below)	41.71	36.22
Management service charges	50.00	500.00
Total	**2,492.35**	**2,164.14**

(i) Payment to auditors (excluding GST):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Audit Fees	37.90	34.01
In other capacity:		
Reimbursement of expenses	3.71	2.21
Certification Fees	0.10	-
Total	**41.71**	**36.22**

(ii) Contribution towards CSR:

The provision under section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Gross amount required to be spent by the Company during the year	4.81	-
(b) Amount spent during the year	-	-
NGO work on education platform		-
- Teach to Lead	5.00	-
(c) Excess/(Shortfall) at the end of the year	0.19	-
(d) Total of previous years Excess/(Shortfall)	-	-
(e) Reason for shortfall	NA	NA
(f) Details of related party transactions (Refer Note-38)	5.00	-
(g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

The Company has made contribution of Rs. 5.00 lakhs in FY 2024-25 and NIL in FY 2023-24, which is 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 empowering children in need, with quality and value based education.

29c. MARKETING EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Marketing expenses	3,580.71	1,444.04
Total	**3,580.71**	**1,444.04**
Lease surrender premium	2,247.45	1,700.11

(Amount in INR lakhs unless otherwise stated)

(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 Company for the FY 2022-23 and FY 2021-22.

Charity and donation includes contribution of Rs. 30 lakhs in FY 2022-23 and Rs. 20 lakhs in FY 21-22, which is voluntarily made to an enterprise owned or significantly influenced by key managerial personnel or their relatives i.e. Max India Foundation, a trust registered under Indian Trust Act, 1882, with the main objective of working in the area of healthcare and rural development projects.

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, 2025:

Particulars	Foreign Currency Translation Reserve	Other items-Other Comprehensive Income	Total
Re-measurement gains/ (losses) on defined benefit plans	-	112.49	112.49
Foreign exchange translation differences	3.08	-	3.08
Net (loss)/gain on FVTOCI equity Securities	-	9.85	9.85
Income tax effect	-	(3.91)	(3.91)
Total Other Comprehensive income	**3.08**	**118.43**	**121.51**
Other Comprehensive income attributable to			
Equity holders of the parent	3.08	118.43	121.51
Non-controlling interests	-	-	-

During the year ended March 31, 2024:

Particulars	Foreign Currency Translation Reserve	Other items-Other Comprehensive Income	Total
Re-measurement gains/ (losses) on defined benefit plans	-	(23.18)	(23.18)
Foreign exchange translation differences	3.81	-	3.81
Income tax effect	-	2.65	2.65
Total Other Comprehensive income	**3.81**	**(20.53)**	**(16.72)**
Other Comprehensive income attributable to			
Equity holders of the parent	3.81	(20.53)	(16.72)
Non-controlling interests	-	-	-

31. EARNINGS PER EQUITY SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit/ loss for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(Amount in INR 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, 2025	For the year ended March 31, 2024
(Loss)/Profit after tax attributable to equity shareholders of the Company	(14,039.20)	(5,637.65)

Particulars	Number (in lakhs)	Number (in lakhs)
Weighted average number of equity shares in calculating basic EPS	431.96	431.14
Add : Equivalent weighted average number of employee stock options outstanding	7.34	5.21
Weighted average number of equity shares in calculating diluted EPS	439.30	436.35
Earning per share:		
Earnings Per Share - Basic (Face value of Rs. 10 per share)	(32.50)	(13.08)
Earnings Per Share - Diluted (Face value of Rs. 10 per share)	(32.50)	(13.08)

32. GROUP INFORMATION

A. Information about subsidiaries

The consolidated financial statements of the Group includes subsidiaries listed below:

S.no.	Name of the entity	Principal business activities	Principal place of business/ Country of incorporation	Ownership interest held by the Group (in %)	
				As at March 31, 2025	As at March 31, 2024
1	Antara Senior Living Limited	Marketing, construction and operation of senior living communities	India	100.00	100.00
2	Antara Assisted Care Services Limited	Care home, Care at home and Antara AGEasy	India	100.00	100.00
3	Antara Purukul Senior Living Limited (Refer Note No. (i) below)	Oprating and leasing of senior living communities	India	100.00	100.00
4	Max Skill First Limited	Learning and development	India	100.00	100.00
5	Max UK Limited	Provide business and administrative support services to officials of group companies	United Kingdom	100.00	100.00
6	Antara Bangalore Senior Living Limited (ii)	Management of investment in Forum I Aviation Ltd.	India	100.00	100.00

Notes:

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

(ii) The entity (earlier known as Max Ateev Limited) was wholly owned subsidiary of Max India Limited till 31st May, 2024 and same is held through Antara Senior Living Limited w.e.f. 1st June, 2024.

(Amount in INR lakhs unless otherwise stated)

B. Joint arrangements in which Group is Joint venture

S.no.	Name of the entity	Principal business activities	Principal place of business/ Country of incorporation	Ownership interest held by the Group (in %)	
				As at March 31, 2025	As at March 31, 2024
1	Forum I Aviation Private Limited (Refer Note No. (i) below)	Aircraft chartering services	India	-	20.00
2	Contend Builders Private Limited (Refer Note No. (ii) below)	Construction of senior living communities	India	62.50	62.50

Note:

(i) The entity was a Joint Venture of Max Ateev Limited and same was classified as non-current asset held for sale from the quarter ended September 30, 2023 and accordingly application of equity method was discontinued from the quarter ended 31st December, 2023 (Refer Note No. 48 for details). The said entity cease to be Joint Venture as on March 31, 2024.

(ii) The entity is Joint venture of Antara Senior Living Limited from July 4, 2019.

33. INTEREST IN JOINT-VENTURES

The Group's interest in the Joint Ventures disclosed below is accounted for using the equity method in the Consolidated Financial Statements. Summarised financial information of the Joint Venture, based on its Ind AS Consolidated Financial Statements is provided below:

Summarised balance sheet

Particulars	Forum I Aviation Private Limited		Contend Builders Private Limited	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investments, Inventories, Trade Receivables, cash and cash equivalents, other financial assets and other current assets (current)	-	-	59,064.69	52,045.18
Property, plant and equipment, intangible assets, other non-current financial assets and other non-current assets including deferred tax assets (non-current)	-	-	315.37	416.05
Borrowings, trade payable, other current financial liabilities and other liabilities including provisions (current)	-	-	(59,011.02)	(52,222.80)
Borrowings, other non-current financial liabilities and other liabilities including provisions and deferred tax liabilities (non- current)	-	-	(14.74)	(4.92)
Net assets	**-**	**-**	**354.30**	**233.51**

Movement in Investment in Joint Ventures	Forum I Aviation Private Limited		Contend Builders Private Limited	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening investment	-	814.80	1,172.54	1,052.11
Additions			-	-
Share in profit/(loss) for the year	-	(12.11)	75.49	120.43
Deletions	-	(802.69)	-	-
Closing value	-	-	1,248.04	1,172.54

(Amount in INR lakhs unless otherwise stated)

Summarised statement of profit and loss

Particulars	Forum I Aviation Private Limited		Contend Builders Private Limited	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	-	1,326.43	-	-
Other Income	-	7.00	615.28	821.08
Profit/ (loss) after tax from continuing operations	-	(60.55)	121.83	191.71
Other comprehensive income (net of tax)	-	-	(1.04)	0.99
Total comprehensive income/(loss) for the year	-	(60.55)	120.79	192.70

Note:

The entity "Forum I Aviation Private Limited" was a Joint Venture of Max Ateev Limited and same was classified as non-current asset held for sale from the quarter ended September 30, 2023 and accordingly application of equity method was discontinued from the quarter ended 31st December, 2023 (Refer Note No. 48 for details). The said entity ceases to be Joint Venture as on March 31, 2024.

34. EMPLOYEE BENEFIT PLANS

A) Defined Benefit Plans

a) Gratuity (Non-Funded):

The Group has a defined benefit gratuity plan for its employees. Under the plan, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The scheme is unfunded.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

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

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

Particulars	Gratuity plan	
	March 31, 2025	March 31, 2024
Defined benefit obligation at the beginning of the year	682.34	525.65
Acquisition adjustment	6.58	-
Liability Transferred from/(to) Other Company	(18.19)	-
Current service cost	73.28	102.56
Interest cost	49.07	38.62
Benefits paid	(22.60)	(7.67)
Actuarial (gain) on obligations - OCI	(112.49)	23.18
Defined benefit obligation at the end of the year	**657.98**	**682.34**
Current Liability	65.44	12.82
Non-Current Liability	592.54	669.52
Total	**657.98**	**682.34**

(Amount in INR lakhs unless otherwise stated)

Amount recognised in Statement of Profit and Loss:

Particulars	Gratuity plan	
	March 31, 2025	March 31, 2024
Current service cost	73.28	102.56
Net interest expense	49.07	38.62
Amount recognised in Statement of Profit and Loss	**122.35**	**141.18**

Amount recognised in Other Comprehensive Income:

Particulars	Gratuity plan	
	March 31, 2025	March 31, 2024
Actuarial gain from changes in financial assumptions	112.49	(23.18)
Amount recognised in Other Comprehensive Income	**112.49**	**(23.18)**

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

Particulars	Gratuity plan	
	March 31, 2025	March 31, 2024
Discount rate	6.70% - 7.22%	7.10% - 7.22%
Future salary increases	9% - 10%	10.0%
Rate of employee turnover (per annum)	1% - 14%	1% - 14%
Retirement Age	58 to 65 years	58 to 64 years

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

Particulars	Gratuity plan			
	Sensitivity level		Impact on DBO	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Assumptions:				
Impact on defined benefit obligation of change in Discount rate				
(a) Impact due to increase of 1%	600.41	624.77	(57.57)	(57.57)
(b) Impact due to decrease of 1%	721.40	745.76	63.42	63.42
Impact on defined benefit obligation of change in Future salary growth rate				
(a) Impact due to increase of 1%	719.33	743.69	61.35	61.35
(b) Impact due to decrease of 1%	601.51	625.87	(56.47)	(56.47)

- Changes in Defined benefit obligation due to 1% Increase/Decrease in Mortality Rate, if all other assumptions remain constant is negligible.
- The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.
- Discount rate is based on prevailing market yields of Government securities as at balance sheet date for the estimated term of obligations.
- The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(Amount in INR lakhs unless otherwise stated)

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	Gratuity plan	
	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	65.49	12.98
Beyond 12 months	753.62	834.48
Total expected payments	**819.11**	**847.46**

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, 2025	March 31, 2024
Current service cost	83.60	66.84
Interest cost (income)	26.58	20.42
Past service cost including curtailments gains/losses	5.67	-
Remeasurement loss/(gain)	(55.74)	0.40
Total amount recognised in the Statement of Profit and Loss	**60.11**	**87.66**

Particulars	March 31, 2025	March 31, 2024
Benefits paid	(44.77)	(26.56)
	(44.77)	**(26.56)**
Current Liability	125.75	77.71
Non-Current Liability	262.22	291.72
Total	**387.97**	**369.43**

c) Defined Contribution Plans

Provident Fund:

The Group (except Max India Limited) is contributing towards Defined Contribution Plan. Max India Limited is contributing in a Provident Fund Trust "Max Financial Services Limited Employees Provident Fund Trust " which is a common fund for certain Max Group companies. The Provident Fund Trust requires that interest shortfall shall be met by the employer, accordingly it has been considered as a defined benefit plan.

The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and shortfall, if any, shall be made good by the Group. The actuary has accordingly provided a valuation for "Max Financial Services Limited Employees Provident Fund Trust" which is a common fund for the Group.

The details of fund and plan asset position as at March 31, 2025 as per the actuarial valuation of active members are as follows:

Particulars	March 31, 2025	March 31, 2024
Plan assets at year end at fair value	616.80	667.19
Present value of defined benefit obligation at year end	614.86	665.85
Surplus as per actuarial certificate	1.94	1.34
Shortfall recognized in balance sheet	-	-
Active members as at year end (Nos)	19	20

(Amount in INR lakhs unless otherwise stated)

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

	March 31, 2025	March 31, 2024
Discount rate	6.54%	7.20%
Yield on existing funds	8.25%	8.25%
Expected guaranteed interest rate	8.25%	8.25%

Contribution to Provident Fund (including contribution made to the MFSL Employees PF Trust), recognized as expense for the year is as under:

	March 31, 2025	March 31, 2024
Employer's Contribution towards Provident Fund (PF)	261.03	227.95
	261.03	**227.95**

35. CAPITAL COMMITMENTS AND CONTINGENCIES

a) Capital commitments

The Group has capital commitment of Rs. NIL (FY 2023-24 Rs.1491.53 lakhs) towards acquisition of Capital assets.

b) Contingencies

Particulars	March 31, 2025	March 31, 2024
(i) Demand of Service Tax on Import of Services pertaining to FY 2015-16 & 2016-17.(Refer Note No. a)	2.12	2.12
(ii) Demand of Service Tax on Corporate Guarantee Fees pertaining to FY 2015-16, 2016-17 & 2017-18. (Refer Note No. a)	136.45	136.45
(iii) Demand of Service Tax on Option Fees pertaining to FY 2015-16 & 2016-17.(Refer Note No. a)	544.35	544.35
(iv) Income Tax matters under appeal (Refer Note No. b)	2,899.94	2,870.77
(v) Claims against the Group not acknowledged as debts- Legal claims (Refer Note No. c)	1,594.38	1,354.98
(vi) Demand of Value Added Tax (Refer Note No. d)	-	180.15
Total	**5,177.24**	**5,088.82**

(a) Max India Limited is contesting these demands and the management, based on advise of its legal/tax consultants believes that its position will likely be upheld in the appellate process. No expense has been accrued in the consolidated Ind AS financial statements for these demands raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations. The Company does not expect any reimbursements in respect of these contingent liabilities.

(b) (i) During the FY 2021-22, the Company has received an income tax demand of ~ Rs. 2,716.00 lakhs on account of disallowance of the loss claimed on sale of shares of Neeman Medical International BV (an erstwhile wholly owned subsidiary) by erstwhile Max India Limited during the financial year 2014-15. The Company has filed an appeal/writ with Hon'ble High Court of Punjab & Haryana and is strong on merits. The matter has been stayed & pending before court.

(ii) During the FY 2023-24, APSLL, the wholly owned subsidiary of the Company has received assessment order w.r.t FY 2021-22 wherein there is Demand of Rs. 1,113.19 lakhs which got reduced to Rs. 162.45 lakhs (31 March 2024: Rs. 133.28 Lakhs) consequent to rectification petition u/s 154 filed by the company. The company has also filed appeal with Commissioner of Income Tax ((Appeals) against the additions/disallowances.

(iii) The said subsidiary has flied an appeal with Commissioner of Income Tax (Appeals) against the demand of net Rs. 21.49 Lakhs w.r.t. disallowing TDS claim by Income Tax Department for the FY 2017-18.

(Amount in INR lakhs unless otherwise stated)

(c) APSLL, the wholly owned subsidiary of the Company has Commercial Claim pending in Courts or lying with Arbitrators not acknowledged as debt Rs. 1,594.38 Lakhs (31 March 2024: Rs. 1,354.98 Lakhs).

(d) APSLL is in appeal against the VAT assessment demand order of Rs. Nil (31 March 2024: Rs. 180.15 Lakhs).

c) Corporate guarantee

The Group does not have any Corporate guarantee to disclose.

36. LEASES

Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability.

Consequently, in the financial statements, the nature of expenses in respect of Operating Leases has changed from lease rent to depreciation cost for the ROU asset and finance cost for the interest accrued on lease liability. The effect of this adoption is not material on the profit and earnings per share for the current year.

The Group has entered into short term lease arrangements for certain facilities. Rent expense of Rs. 19.67 lakhs (Previous period: Rs. 21.99 lakhs) in respect of obligation under cancellable operating leases has been charged to the Statement of Profit and Loss for these short term lease arrangements.

36.1 FINANCE LEASES - GROUP AS LESSEE

The following is the movement in lease liabilities during the year ended March 31, 2025:

Particulars	Amount as on March 31, 2025	Amount as on March 31, 2024
Balance as on 01 April, 2024 (on adoption of IndAS 116)	4,238.06	2,288.19
Addition	6,582.13	3,305.42
Finance cost accrued during the year	753.01	331.99
Adjustments	360.69	102.35
Deletion	(302.50)	(1,020.85)
Payment of Lease liabilities	(1,544.15)	(769.04)
Balance as of 31 March, 2025	**10,087.24**	**4,238.06**

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2025 on an undiscounted cash flow basis:

Particulars	Amount as on March 31, 2025	Amount as on March 31, 2024
Current	592.05	409.02
Non-current	9,495.19	3,829.04
Total	**10,087.24**	**4,238.06**

(Amount in INR lakhs unless otherwise stated)

The following are the Maturity Analysis of Contractual undiscounted cash flow as at 31st March 2025

Particulars	Amount as on March 31, 2025	Amount as on March 31, 2024
Less than 1 year	1,566.51	848.23
More than 1 year	13,092.97	5,495.96
Total	**14,659.48**	**6,344.19**

Impact of adoption of Ind AS 116 in Statement of Profit and Loss for the year ended 31st March, 2025 is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Increase in interest expense on lease liability	753.01	331.99
Increase in depreciation expense of Right-of-use asset	957.85	533.10
Total	**1,710.86**	**865.09**

The following is the classification of future cash outflows as on 31st March 2025

Particulars	Amount as on March 31, 2025	Amount as on March 31, 2024
Fixed Rent	14,659.48	6,344.19

36.2 FINANCE LEASES- GROUP AS LESSOR

Leases in which the Group transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Antara Purukul Senior Living Limited, step down subsidiary of the Company, is receiving full lease consideration in advance before possession/registration of lease deed. In such case the entire lease consideration towards the apartment to the extent it is related to lease rentals, is recognized as revenue in the Statement of Profit & Loss and the costs of the leased unit is transferred from inventory to Statement of Profit & Loss.

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in PPE. Lease income on an operating lease is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

37. EMPLOYEE SHARE BASED PAYMENTS

A Max India Limited - Employee Stock Option Plan 2020 (ESOP Plan)

The Company had instituted Max India Limited - Employee Stock Option Plan 2020 (ESOP Plan), which was approved by the Board of Directors in its meeting held on October 28, 2020 and by the shareholders through Postal Ballot process on December 28, 2020. The Total number of options to be granted under the ESOP Plan to the eligible employees of the Company and to its subsidiary company and step-down subsidiary (Antara Senior Living Limited and Antara Purukul Senior Living Limited) shall not exceed 26,89,313 options. Each option when exercised would be converted into one equity share of Rs 10/- each fully paid -up. The ESOP Plan is administered by the Nomination and Remuneration Committee. The employees of the Company and its subsidiary shall receive shares of the Company upon completion of vesting conditions such as rendering of services across vesting period. The Option Price will be determined by the Nomination and Remuneration Committee, from time to time, in accordance with the provisions of applicable law, provided that the Option Price shall not be below the face value of the equity shares of the Company.

(Amount in INR lakhs unless otherwise stated)

a) A table showing the details of stock options outstanding containing the following details-

Grant date	Company	Number of Options Outstanding		Vesting date	Exercise price	Fair value at Grant Date
		As at March 31, 2025	As at March 31, 2024			
03/04/2021	Max India Limited	2,44,022	2,59,022	01/04/2025	64.43	33.77 - 37.62
03/04/2021	Max India Limited	2,44,022	2,59,022	01/04/2025	64.43	33.77 - 37.62
03/04/2021	Max India Limited	2,20,775	2,90,105	01/04/2025	64.43	33.77 - 37.62
14/04/2021	Max India Limited	1,82,572	4,56,428	01/04/2025	65.23	34.42 - 38.05
25/04/2022	Max India Limited	1,35,866	1,56,866	01/04/2026	76.60	36.86 - 45.73
25/04/2022	Max India Limited	1,54,295	1,74,295	01/04/2026	76.60	36.86 - 45.73
25/04/2022	Max India Limited	1,30,722	1,30,722	01/04/2026	76.60	36.86 - 45.73
02/10/2022	Max India Limited	1,59,358	1,59,358	01/04/2026	83.78	39.82 - 49.34
01/06/2023	Max India Limited	2,17,171	2,47,312	31/05/2027	103.65	47.98 - 59.55
01/11/2023	Max India Limited	-	47,401	01/11/2027	140.83	71.33 - 85.75
01/11/2023	Max India Limited	95,276	95,276	01/11/2027	140.83	71.33 - 85.75
01/11/2023	Max India Limited	22,753	22,753	01/11/2027	140.83	71.33 - 85.75
01/06/2024	Max India Limited	49,357	-	01/06/2028	270.50	132.08 - 158.98
	TOTAL	**18,56,189**	**22,98,560**			

Note: Nomination and Remuneration Committee of the Company in its meeting held on May 25, 2023 amended the vesting schedule for all grants made till that date from Bullet vesting to Graded vesting. Revised vesting schedule is as under:

(i) 10% of the total option to be vested by end of first year.

(ii) 20% of the total option to be vested by end of second year.

(iii) 30% of the total option to be vested by end of third year.

(iv) 40% of the total option to be vested by end of fourth year.

Exercise period shall be 5 years from the respective Vesting Date.

b)

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Number of options	Weighted Average exercise price (Rs.)	Weighted Average Fair value of Options	Number of options	Weighted Average exercise price (Rs.)	Weighted Average Fair value of Options
Option outstanding at the beginning of the year	22,98,560	76.69	35.94	22,09,719	69.36	30.04
Granted during the year	59,228	270.50	145.33	4,12,742	118.55	63.75
Exercised during the year	(4,18,565)	66.56	36.70	(1,41,759)	65.93	28.70
Forfeited during the year	(83,034)	144.71	78.95	(1,82,142)	73.30	-
Closing balance	18,56,189	83.86	45.59	22,98,560	76.69	35.94
Exercisable at the end of the year	5,05,267	-	-	3,38,776	-	-

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

c) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

(Amount in INR lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee option plan	179.95	378.01

d) Stock compensation expense under the Fair Value method has been determined based on fair value of the stock options at the date of grant. The fair value of stock options was determined using the Black Scholes option pricing model with the following assumptions.

Employee Stock Option Plan 2020 ("ESOP Plan")

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Date of option granted	01/06/2024	01/06/2023	01/11/2023
Stock Price Now (in Rs.)	265.00	102.05	141.70
Exercise Price (X) (in Rs.)	270.50	103.65	140.83
Expected Volatility (Standard Dev - Annual)	37.17%	34.38%	35.33%
Life of the options granted (Vesting and exercise period) in years	6.00 to 9.00	6.00 to 9.00	6.00 to 9.00
Expected Dividend	-	-	-
Average Risk- Free Interest Rate	7.19% to 7.22%	7.09% to 7.17%	7.54% to 7.58%
Weighted average fair value of options granted	132.08 - 158.98	47.98 - 59.55	71.33 - 85.75

e) Details of Weighted average remaining contractual life for the share options outstanding are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted Avg. remaining life for the options outstanding at the end of the year (in years)	5.27	5.99

B Employee Stock Option Plan 2020 ("ESOP Plan")

The wholly owned subsidiary Antara Assiated Care services Limited, has, based on Employee Stock Option Plan 2020 (ESOP Plan) approved by the Board and it's shareholders', granted ESOP's to its employees. Each option when exercised would be converted into one equity share of Rs 10/- each fully paid -up. The ESOP Plan is administered by the Nomination and Remuneration Committee. The employees shall receive shares of the Company upon completion of vesting conditions such as rendering of services across vesting period. The Option Price will be determined by the Nomination and Remuneration Committee, from time to time, in accordance with the provisions of applicable law, provided that the Option Price shall not be below the face value of the equity shares of the Company.

a) A table showing the details of stock options outstanding containing the following details-

Grant date	Company	Number of Options Outstanding As at March 31, 2025	Vesting date	Exercise price	Fair value at Grant Date
14/04/2021	Antara Assisted Care Services Limited	3,19,935	31/03/2024	10.00	5.88
18/04/2022	Antara Assisted Care Services Limited	3,77,265	31/03/2024	10.00	5.88
01/06/2023	Antara Assisted Care Services Limited	6,33,400	01/06/2024	10.00	5.99
01/06/2023	Antara Assisted Care Services Limited	3,42,800	01/06/2025	10.00	6.55
01/06/2023	Antara Assisted Care Services Limited	5,14,200	01/06/2026	10.00	7.09

(Amount in INR lakhs unless otherwise stated)

Grant date	Company	Number of Options Outstanding	Vesting date	Exercise price	Fair value at Grant Date
		As at March 31, 2025			
01/06/2023	Antara Assisted Care Services Limited	6,85,600	01/06/2027	10.00	7.60
01/11/2023	Antara Assisted Care Services Limited	74,400	01/11/2024	10.00	6.22
01/11/2023	Antara Assisted Care Services Limited	1,48,800	01/11/2025	10.00	6.78
01/11/2023	Antara Assisted Care Services Limited	2,23,200	01/11/2026	10.00	7.31
01/11/2023	Antara Assisted Care Services Limited	2,97,600	01/11/2027	10.00	7.87
01/06/2024	Antara Assisted Care Services Limited	1,63,400	01/06/2024	10.00	6.55
01/06/2024	Antara Assisted Care Services Limited	14,96,725	31/05/2025	10.00	6.55
01/06/2024	Antara Assisted Care Services Limited	3,26,800	01/06/2025	10.00	7.09
01/06/2024	Antara Assisted Care Services Limited	1,03,850	31/05/2026	10.00	7.09
01/06/2024	Antara Assisted Care Services Limited	4,90,200	01/06/2026	10.00	7.60
01/06/2024	Antara Assisted Care Services Limited	1,55,775	31/05/2027	10.00	7.60
01/06/2024	Antara Assisted Care Services Limited	6,53,600	01/06/2027	10.00	8.15
01/06/2024	Antara Assisted Care Services Limited	2,07,700	31/05/2028	10.00	8.15
01/10/2024	Antara Assisted Care Services Limited	89,900	30/09/2025	10.00	6.74
01/10/2024	Antara Assisted Care Services Limited	1,79,800	30/09/2026	10.00	7.26
01/10/2024	Antara Assisted Care Services Limited	2,69,700	30/09/2027	10.00	7.78
01/10/2024	Antara Assisted Care Services Limited	3,59,600	30/09/2028	10.00	8.29
	TOTAL	**81,14,250**			

* Exercise period shall be 5 years from the Vesting Date

b)

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Number of options	Weighted Average exercise price (Rs.)	Weighted Average Fair value of Options	Number of options	Weighted Average exercise price (Rs.)	Weighted Average Fair value of Options
Option outstanding at the beginning of the year	41,20,450	10.00	17.33	12,69,200	10.00	20.82
Granted during the year	54,00,855	10.00	9.16	29,59,750	10.00	15.84
Exercised during the year		-	-		-	-
Forfeited during the year	(14,07,055)	10.00	14.51	(1,08,500)	10.00	-
Closing balance	81,14,250	10.00	12.38	41,20,450	10.00	17.33
Exercisable at the end of the year	-	-	-	-	-	-

(Amount in INR lakhs unless otherwise stated)

The volatility of closing value of BSE 500 Index has been computed based on the option's time to maturity.

c) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee option plan	66.81	177.68

d) Stock compensation expense under the Fair Value method has been determined based on fair value of the stock options at the date of grant. The fair value of stock options was determined using the Black Scholes option pricing model with the following assumptions.

Employee Stock Option Plan 2020 ("ESOP Plan")

Particulars	For the year ended March 31, 2025	
Date of option granted	01/10/2024	01/06/2024
Stock Price Now (in Rs.)	14.95	14.95
Exercise Price (X) (in Rs.)	10.00	10.00
Expected Volatility (Standard Dev - Annual)	13.75% - 18.24%	13.08% - 18.47%
Life of the options granted (Vesting and exercise period) in years	3.00-6.00	2.67 - 5.67
Expected Dividend	-	-
Average Risk- Free Interest Rate	6.54% - 6.62%	6.53% - 6.62%
Weighted average fair value of options granted	6.74 - 8.29	6.55 - 8.15

e) Details of Weighted average remaining contractual life for the share options outstanding are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted Avg. remaining life for the options outstanding at the end of the year (in years)	5.95	7.60

38. RELATED PARTY TRANSACTIONS

A. Name of related party and relationship :

Relationship with the related party		Name of related party
Joint Venture	1	Forum I Aviation Private Limited (Till January 25, 2024)
	2	Contend Builders Private Limited
Directors /Key Management Personnel (KMP)	1	Mr. Analjit Singh (Non-executive Chairman)
	2	Mr. Ashok Brijmohan Kacker (Independent Director) (Till August 31, 2023)
	3	Mr. Mohit Talwar (Non-executive Director)
	4	Mr. Rajit Mehta (Managing Director)
	5	Mrs. Tara Singh Vachani (Non-executive Director)
	6	Mrs. Sharmila Tagore (Independent Director)
	7	Mr. Pradeep Pant (Independent Director)
	8	Mrs. Bhawna Agarwal (Independent Director) (Till October 12, 2023)
	9	Mr. Niten Malhan (Independent Director)
	10	Dr. Ajit Singh (Independent Director)
	11	Mr. Rohit Kapoor (Independent Director)

(Amount in INR lakhs unless otherwise stated)

Relationship with the related party	Name of related party	
	12	Mr. Pankaj Chawla (Company Secretary) (Till September 30, 2024)
	13	Mr. Sandeep Pathak (Chief Financial Officer)
	14	Ms. Trapti (Company Secretary) (Appointed w.e.f. November 27, 2024)
	15	Mr. Ajay Agrawal ((Chief financial officer of wholly-owned subsidiary ASLL and APSLL)
	16	Mr. Ishaan Khanna (Whole Time Director of wholly-owned subsidiary AACSLL)
	17	Mr. Ishan Bummi (Manager of wholly-owned subsidiary AACSLL) (Till February 10, 2025)
	18	Mr. Ankit Kalra (Chief Financial Officer of wholly-owned subsidiary AACSLL)
	19	Mr. Vaibhav Dubey (Manager of wholly-owned subsidiary APSL)
	20	Ms. Samridhi Kinra (Company Secretary of wholly-owned subsidiary ASLL and APSLL)
	21	Dr. Shubnum Singh (Director of Subsidiary)
Relatives of Directors /Key Management Personnel (KMP) (having transactions during the year)	1	Ms. Sadhna Mehta (Wife of Mr. Rajit Mehta)
	2	Ms. Santosh Mehta (Mother of Mr. Rajit Mehta)
	3	Mr. Raghav Mehta (Son of Mr. Rajit Mehta)
	4	Mr. Shivang Mehta (Son of Mr. Rajit Mehta)
	5	Mr. Om Prakash Mehta (Father of Mr. Rajit Mehta)
	6	Mr. Ishan Bummi (Manager)
	7	Mr. Chander Mohan (Father of Mr. Ishan Bummi)
	8	Ms. Kanika Bummi (Wife of Mr. Ishan Bummi)
	9	Mr. Karan Bummi (Brother of Mr. Ishan Bummi)
	10	Mr. Harish Chandra Pathak (Father of Mr. Sandeep Pathak)
	11	Mr. Suresh Kumar Kalra (Father of Mr. Ankit Kalra)
	12	Ms. Piya Singh (Sister of Mrs. Tara Singh Vachani)
	13	Mr. Sahil Vachani (Husband of Mrs. Tara Singh Vachani)
	14	Ms. Anita Grover (Sister of Mr. Rajit Mehta)
	15	Ms. Akhila (Mother of Mr. Ishan Bummi)
	16	Mr. Amar Pratap Singh (Husband of Dr. Shubnum Singh)
Enterprises owned or significantly influenced by key management personnel or their relatives or entities having control or significant influence (having transactions during the year)	1	Max India Foundation
	2	Max Financial Services Limited
	3	Axis 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	Southend Houses Private Limited
	8	Max Asset Services Limited
	9	Pharmax Corporation Limited
	10	Icare Health Projects and Research Private Limited
	11	Max Learning Ventures Private Limited
	12	Max Ventures Private Limited
	13	Max Estates Limited
	14	Max Square Limited
	15	Delhi Guest Houses Private Limited
	16	VSTAR Ventures LLP
	17	Max Estates Gurugram Limited

(Amount in INR lakhs unless otherwise stated)

Relationship with the related party		Name of related party
	18	Max Estates Noida Private Limited
	19	Association of Senior Living India
Employee benefit trust	1	Max Financial Services Ltd. Employees' Provident Fund Trust
Person or entities having control or significant influence	1	Mr. Analjit Singh
	2	Mrs. Neelu Analjit Singh*
	3	Ms. Piya Singh
	4	Mr. Veer Singh
	5	Mrs. Tara Singh Vachani
	6	Siva Enterprises Private Limited
	7	Max Ventures Investment Holdings Private Limited

* Applied for reclassification as public shareholder

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

Nature of transaction	Name of related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from functional support services	Max Financial Services Limited	100.00	649.75
	Max Estates Limited	55.00	50.00
Reimbursement of expenses (receivable from)	Max Financial Services Limited	82.51	83.60
	New Delhi House Services limited	2.93	18.59
	Max Ventures Investment Holdings Private Limited	0.67	2.70
	Contend Builders Private Limited	1.41	0.49
	Axis Max Life Insurance Company Limited	-	24.28
	Max Estates Limited	-	4.77
Sale of fixed assets	Max Financial Services Limited	0.86	-
Purchase of fixed assets	Max Financial Services Limited	-	32.29
Maintenance / other expenses	New Delhi House Services limited	132.26	149.46
	Max Asset Services Limited	1.36	70.27
	Max Financial Services Limited	35.60	16.76
Retiral benefits paid (on transfer of employees)	Axis Max Life Insurance Company Limited	30.60	-
Retiral benefits received (on transfer of employees)	New Delhi House Services limited	38.24	-
Insurance expense	Axis Max Life Insurance Company Limited	23.33	22.08
Insurance Refunded to	Max Financial Services Limited	-	21.81
	Max India Foundation	-	0.33

(Amount in INR lakhs unless otherwise stated)

Nature of transaction	Name of related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Management service charges	Max Financial Services Limited	50.00	500.00
Rent paid	Pharmax Corporation Limited	-	0.72
	Max Financial Services Limited	1.80	1.80
	Southend Houses Private Limited	37.50	37.50
	Delhi Guest Houses Private Limited	70.10	82.41
	Max Towers Private Limited	0.84	5.20
	Pharmax Corporation Limited	1.80	1.98
	VSTAR Ventures LLP	13.01	-
	Dr. Shubnum Singh	-	3.50
Director sitting fee	Mr. Ashok Brijmohan Kacker	-	6.00
	Mrs. Tara Singh Vachani	10.00	11.00
	Mr. Analjit Singh	4.00	5.00
	Mr. Rohit Kapoor	7.00	5.00
	Dr. Ajit Singh	15.00	12.00
	Mrs. Sharmila Tagore	9.00	19.00
	Ms. Bhawna Agarwal	-	3.00
	Mr. Niten Malhan	27.00	16.00
	Mr. Mohit Talwar	10.00	6.00
	Mr. Pradeep Pant	18.00	21.00
	Dr. Shubnum Singh	5.00	3.00
Other Transactions with KMP/ Director, relatives of KMP/ Director	Mrs. Tara Singh Vachani	3.33	2.10
	Mr. Sahil Vachani	0.11	0.04
	Mr. Rajit Mehta	0.92	0.22
	Ms. Piya Singh	8.03	-
	Ms. Sadhna Mehta	0.29	0.09
	Mr. Amar Pratap Singh	0.07	0.03
	Mr. Raghav Mehta	0.01	-
	Mr. Shivang Mehta	0.09	0.14
	Mr. Santosh Mehta	0.92	-
	Mr. Om Prakash Mehta	7.18	4.17
	Mr. Ishan Bummi	0.12	0.08
	Mr. Chander Mohan	0.01	0.04
	Ms. Akhila	0.07	0.01
	Ms. Kanika Bummi	0.02	-
	Ms. Kanika Bummi	-	0.01
	Mr. Sandeep Pathak	-	0.05
	Mr. Harish Chandra Pathak	0.03	0.01
	Mr. Suresh Kumar Kalra	0.81	0.21
	Ms. Anita Grover	-	0.05
	Ms. Neelu Analjit Singh	66.17	0.08

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR lakhs unless otherwise stated)

Nature of transaction	Name of related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Compensation paid to Non-executive Director (Note-1)	Mr. Analjit Singh	300.00	300.00
Key Managerial person remuneration*	Mrs. Tara Singh Vachani	466.39	368.28
	Mr. Rajit Mehta	1,191.80	613.79
	Mr. Sandeep Pathak	147.67	111.00
	Ms. Trapti (Appointed w.e.f. November 27, 2024)	12.33	-
	Mr. Pankaj Chawla (Till September 30, 2024)	55.06	60.22
	Mr. Ajay Agrawal	303.34	10.07
	Mr. Ishaan Khanna	187.44	152.75
	Mr. Ishan Bummi	111.33	103.22
	Mr. Ankit Kalra	60.59	49.65
	Mr. Vaibhav Dubey	67.41	52.51
	Ms. Samridhi Kinra	11.21	10.07
Security deposit given	Max Asset Services Limited	-	-
	Max Estates Gurugram Limited	-	3,300.00
Sale of club & other services	Max Estates Limited	2.19	0.64
	Contend Builders Private Limited	0.46	0.30
	New Delhi House Services limited	0.88	1.68
	Max Estates Gurugram Limited	1.14	-
	Max Asset Services Limited	13.64	-
Senior Living Management Fee	Max Estates Gurugram Limited	1,933.44	-
Club Membership Subscription	Max Estates Limited	17.50	-
	Dr. Shubnum Singh	7.50	-
Subscription & Membership Fee	Association of Senior Living India	0.97	-
Sponsorship fee	Association of Senior Living India	1.25	-
Corporate Social Responsibility	Max India Foundation	47.00	-
Marketing and project fees	Contend Builders Private Limited	298.23	466.50
Secondment fee	Contend Builders Private Limited	160.52	131.11
Company's contribution to Provident Fund Trust	Max Financial Services Ltd. Employees' Provident Fund Trust	23.91	23.07

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amount in INR lakhs unless otherwise stated)

Nature of transaction	Name of related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	Contend Builders Private Limited	269.65	325.13
Rent income	Max Financial Services Limited	34.12	74.14
	Max Ventures Investment Holdings Private Limited	-	29.90
	Max Estates Limited	463.57	115.89
License fee income	Max India Foundation	-	0.80
Security Deposit Received	Max Assets Services Limited	7.87	7.84
	Forum I Aviation Private Limited	-	38.00
	Max Estates Limited	-	115.89
Security Deposit Refunded	Max Financial Services Limited	-	13.34
	Max Ventures Investment Holdings Private Limited	-	9.97
	Icare Health Projects and Research Private Limited.	2,000.00	-
Advance received against non-Current asset held for sale	Max Towers Private Limited	525.40	-
Sale of Investment	Forum I Aviation Private Limited	-	804.32
Equity Investment (Unquoted)	Max Estates Noida Private Limited	703.38	-
Refund of inter corporate deposit	Contend Builders Private Limited	-	2,225.18

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the respective Company as a whole.However, it includes amount paid by the company towards health insurance premium and company's contribution to provident fund.

Note 1: Compensation paid to Mr. Analjit Singh for his contribution on Board management, governance process and strategic initiatives of the company with the approval of shareholders.

C. The following table provides the year end balances with related parties for the relevant period :

Nature of transaction	Name of related party	As at March 31, 2025	As at March 31, 2024
Loans and advances given	Contend Builders Private Limited	2,480.00	2,480.00
Trade receivable	Max Financial Services Limited	40.00	46.01
	Max Ventures Investment Holdings Private Limited	-	1.55
	Contend Builders Private Limited	23.74	58.80
	Max Estates Limited	60.02	14.64
	Mr. Rajit Mehta	0.92	0.06
	Mr. Om Prakash Mehta	-	0.15
	Mrs. Tara Singh Vachani	0.04	-
	Max Estates Gurugram Limited	1,151.35	-
Other receivable	Mr. Analjit Singh	187.86	187.86

(Amount in INR lakhs unless otherwise stated)

Nature of transaction	Name of related party	As at March 31, 2025	As at March 31, 2024
	Ms. Neelu Analjit Singh	0.50	28.18
	Dr. Shubnum Singh	-	28.18
	Max Asset Services Limited	-	7.84
	Max Financial Services Limited	0.27	0.99
Security Deposit Receivable	Delhi Guest Houses Private Limited	15.00	15.00
	Max Financial Services Limited	0.45	0.45
	Southend Houses Private Limited	9.37	9.37
	Max Asset Services Limited	0.03	7.90
Advance Against Services	Axis Max Life Insurance Company Limited	6.63	3.09
Deposit paid towards development rights	Icare Health Projects and Research Private Limited	4,050.00	6,050.00
Other financial Assets	Contend Builders Private Limited	1,118.76	851.35
Amount Payable	New Delhi House Services Limited	(18.90)	(17.70)
	Pharmax Corporation Limited	(3.70)	(1.99)
	Max Asset Services Limited	(0.01)	(17.33)
	Delhi Guest Houses Private Limited	(0.04)	(3.59)
	Max Towers Private Limited	-	(2.42)
	VSTAR Ventures LLP	(1.59)	-
	Ms. Piya Singh	-	(0.31)
	Mrs. Tara Singh Vachani	-	(0.01)
	Ms. Neetu Analjit Singh	-	(0.03)
	Mr. Amar Pratap Singh	-	(0.07)
Security Deposit Refundable	Max Financial Services Limited	(8.53)	(8.53)
	Max Ventures Investment Holdings Private Limited	-	-
	Max Estates Limited	(115.90)	(115.90)
Other Current Liabilities	Max Towers Private Limited	525.40	-
Performance Deposit Given	Max Estates Gurugram Limited	3,300.00	3,300.00
Investment in equity share capital	Contend Builders Private Limited	1,248.04	1,172.54
	Forum I Aviation Private Limited	-	-

D. Terms and conditions of transactions with related parties

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

(Amount in INR lakhs unless otherwise stated)

E. Directors' interests in the ESOP plan

Share options held by executive members of the Board of Directors under the ESOP Plan to purchase Equity shares have the following expiry dates and exercise prices:

Company	Grant date	Vesting date	Exercise price	Number of options granted	Number of options Vested/ to be Vested	Number outstanding		Person
						As at March 31, 2025	As at March 31, 2024	
Max India Limited*	14/04/2021	01/06/2023	65.23	1,82,572	1,36,928	1,82,572	4,56,428	Mr. Rajit Mehta
		01/06/2024			1,36,928			
		01/06/2025			1,82,572			
Antara Assisted Care Services Limited	14/04/2021	31/03/2024	10.00	2,28,000	2,28,000	18,60,000	4,98,000	Mr. Rajit Mehta
	18/04/2022	31/03/2024		2,70,000	2,70,000			
	01/06/2023	01/06/2024		3,30,000	3,30,000			
	01/06/2024	31/05/2025		10,32,000	10,32,000			

* 2,73,856 Options excercised during the year.

Exercise period is 5 years after vesting date

39. SEGMENT INFORMATION

39.1 The segment reporting of the Group has been prepared in accordance with Ind AS-108, "Operating Segment" (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act). For management purposes, the Group is organised into business units based on its products and services and has four reportable segments as follows:

a) Operating Segments:

(i) Business Investments – This segment is represented by treasury investments, rental from investment property and functional support services to group companies.

(ii) Senior Living – Two of the Company's subsidiaries is engaged in the business of senior living.

(iii) Assisted Care - This segment caters to the seniors by providing Care at Home services, Care Homes facilities and has also launched Antara AGEasy which is a new-age holistic direct to consumer (D2C) platform that helps seniors manage common chronic conditions.

(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".

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR lakhs unless otherwise stated)

39.2	Segment information	Senior Living		Assisted Care		Business Investments		Others		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
a.	**Segment Revenue from continuing operations**										
	Revenue from external customers	6,652.97	12,056.89	6,237.46	2,498.23	1,581.57	2,930.91	76.60	76.68	14,548.60	17,562.71
	Inter segment revenue	18.40	303.77	10.59	10.01	331.45	192.56	12.00	12.00	372.44	518.34
	Total Segment Revenue	**6,671.37**	**12,360.66**	**6,248.05**	**2,508.24**	**1,913.02**	**3,123.47**	**88.60**	**88.68**	**14,921.04**	**18,081.05**
	Less: Inter segment revenue	18.40	303.77	10.59	10.01	331.45	192.56	12.00	12.00	372.44	518.34
	Revenue from continuing operations	**6,652.97**	**12,056.89**	**6,237.46**	**2,498.23**	**1,581.57**	**2,930.91**	**76.60**	**76.68**	**14,548.60**	**17,562.71**
b.	Segments Results before interest, share of loss of joint venture and tax from continuing operations before exceptional items	(1,262.07)	494.59	(10,935.07)	(6,100.03)	(826.44)	50.11	(60.71)	(68.49)	(13,084.29)	(5,623.82)
	Add: Interest income									1,216.82	1,068.95
	Less: Interest expense									806.17	458.57
	Loss/ (profit) before tax, share of loss of joint venture and tax from continuing operations before exceptional items									**(12,673.64)**	**(5,013.44)**
	Add: Share of loss of joint ventures									75.49	108.33
	Less: Provision for taxation (includes provision for Deferred Tax)									181.05	734.17
	Loss/ (profit) after tax, share of loss of joint venture and tax from continuing operations before exceptional items									**(12,779.20)**	**(5,639.28)**
c.	Segment assets	28,131.79	30,990.36	20,704.50	9,349.46	3,199.96	25,570.77	199.01	301.24	52,235.26	66,211.83
	Add: Investment in joint ventures accounted for using equity method									1,248.04	1,172.54
	Add: Goodwill									12.13	12.13
	Add: Unallocated assets									281.31	1,037.70
	Total Assets	**28,131.79**	**30,990.36**	**20,704.50**	**9,349.46**	**3,199.96**	**25,570.77**	**199.01**	**301.24**	**63,285.19**	**68,434.20**
d.	Segment Liabilities	13,170.89	12,249.12	12,112.67	5,217.80	2,087.20	1,658.44	30.12	25.53	27,400.88	19,150.89
	Add: Unallocated liabilities									15.20	48.98
	Total Liabilities	**13,170.89**	**12,249.12**	**12,112.67**	**5,217.80**	**2,087.20**	**1,658.44**	**30.12**	**25.53**	**27,416.08**	**19,199.87**
e.	Depreciation and amortisation expenses	264.40	171.43	1,340.03	575.58	277.85	268.21	-	-	1,882.29	1,015.22
f.	Additions to Property, Plant & Equipment, Intangible assets, Right of use assets and Investment property	404.91	992.62	8,697.77	3,721.81	191.41	642.76	-	-	9,294.10	5,357.20

(Amount in INR lakhs unless otherwise stated)

40. FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

A. Quantitative disclosures fair value measurement hierarchy as at March 31, 2025:

Particulars	Carrying value	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Financial assets measured at Fair value through profit or loss:				
Current				
Investment in Mutual funds (Refer Note No. 6b)	3,371.64	3,371.64	-	-
Assets measured at amortised cost:				
Non-Current				
Loan (Refer Note No. 7)	2,574.49	-	-	2,574.49
Other financial assets (Refer Note No. 10)	3,634.45	-	-	3,634.45
Current				
Trade receivables (Refer Note No. 8)	2,219.97	-	-	2,219.97
Cash and Cash Equivalents (Refer Note No. 9)	2,269.53	-	-	2,269.53
Bank balances other than cash and cash equivalents (Refer Note No. 9a)	8,682.54	-	-	8,682.54
Other financial assets (Refer Note No. 10)	4,448.61	-	-	4,448.61
Financial liabilities measured at amortised cost:				
Non-Current				
Borrowings (Refer Note No. 17a)	93.82	-	-	93.82
Lease Liability (Refer Note No. 36)	9,495.19	-	-	9,495.19
Other financial liabilities (Refer Note 19)	344.08	-	-	344.08
Current				
Borrowings (Refer Note No. 17b)	48.94	-	-	48.94
Trade payables (Refer Note No. 18)	3,098.80	-	-	3,098.80
Lease Liability (Refer Note No. 36)	592.05	-	-	592.05
Other financial liabilities (Refer Note No. 19)	11,146.84	-	-	11,146.84

There have been no transfers between Level 1 and Level 2 during the period.

(Amount in INR lakhs unless otherwise stated)

B. Quantitative disclosures fair value measurement hierarchy as at March 31, 2024:

Particulars	Carrying value	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Financial assets measured at Fair value through profit or loss:				
Current				
Investment in Mutual funds (Refer Note No. 6b)	5,173.42	5,173.42	-	-
Financial assets measured at amortised cost:				
Non-Current				
Loan (Refer Note No. 7)	2,307.08	-	-	2,307.08
Other financial assets (Refer Note No. 10)	9,679.74	-	-	9,679.74
Current				
Loan (Refer Note No. 7)	2.78	-	-	2.78
Trade receivables (Refer Note No. 8)	494.10	-	-	494.10
Cash and Cash Equivalents (Refer Note No. 9)	11,603.05	-	-	11,603.05
Bank balances other than cash and cash equivalents (Refer Note No. 9a)	9,298.87	-	-	9,298.87
Other financial assets (Refer Note No. 10)	3,924.90	-	-	3,924.90

Notes:

1 The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

2 The following methods and assumptions were used to estimate the fair values:

a. The fair values for investments in quoted securities like mutual funds are based on price quotations available in the market at each reporting date.

b. The fair values for investments in unquoted equity shares held in Joint ventures are valued as per Ind AS-28 (Investment in Associates and Joint ventures).

c. The fair values of the financial assets and liabilities are determined by using DCF method using discount rate that reflects the issuer's incremental borrowing rate as at the end of the reporting period.

41. FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities comprise Borrowings, Lease liabilities, Trade payables and Security Deposits and refund due to customers. The main purpose of these financial liabilities is to finance the Company's operations. The Group's principal financial assets include Investments in Mutual Funds, Fixed Deposits, Loans, Trade receivables, Bank balances, unbilled revenue and security deposits.

The Group is exposed to market risk, credit risk and liquidity risk. The Company's Audit Committee oversees compliance with the management of these risks/company's Risk Management Policy, and reviews the adequacy of the risk management framework in relation to the risk faced by the Group. The Audit Committee is assisted in its overall role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedure, the results of which are reported to the Audit Committee.

(Amount in INR lakhs unless otherwise stated)

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 with Banks and Deposits with Banks), Deposit with Banks, Loans, Trade Receivables, Other Financial Assets	Ageing analysis	Diversification of Bank Deposits and Credit Limits. Ageing review of Trade Receivables and regular recovery mechanism w.r.t outstanding dues of Financial assets.
Liquidity risk	Borrowings, Trade payables, Refund due to customers, Lease Liability and Other Financial Liabilities.	Cash flow forecasts	Maintaining adequate funds in the form of Cash and Bank Balances and monitoring expected cash inflows on Trade Receivables and other financial assets.

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include investment in Mutual Funds. The objective of market risk is to optimize the return by managing and controlling the market risk exposures within acceptable parameters.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025. 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, 2025.

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, 2025 and March 31, 2024, Group's borrowings are denominated in Rupee currency.

The exposure of company's borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	March 31, 2025	March 31, 2024
Variable rate borrowings	-	-
Fixed rate borrowings	142.76	118.48
Total borrowings	**142.76**	**118.48**

(Amount in INR lakhs unless otherwise stated)

Sensitivity

Profit or loss is sensitive to higher/lower expense from borrowings as a result of change in interest rates. The table summarises the impact of increase/decrease in interest rates on Profit or loss.

Particulars	Impact on profit before tax	
	March 31, 2025	March 31, 2024
Interest rates- increase by 50 basis points	0.71	0.59
Interest rates- decrease by 50 basis points	(0.71)	(0.59)

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and investments in foreign currency. The foreign currency risk is on account of balances outstanding with Max UK.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and investments in foreign currency.

c) Price risk

The Group's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Group diversifies its portfolio of assets.

Sensitivity analysis

Profit or loss is sensitive to higher/ lower prices of Mutual funds on the Company's profit/loss for the periods:

Particulars	March 31, 2025	March 31, 2024
Price sensitivity		
Price increase by (5%) - FVTPL	168.58	258.67
Price decrease by (5%) - FVTPL	(168.58)	(258.67)

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 and revenue from Care at Home, Care Home, MedCare and AGEasy. The credit risk with respect to amounts outstanding from group's related parties is considered to be insignificant. Refer Note No. 38 on disclosure on related party transactions with respect to amount outstanding as at reporting date.

The Group creates allowances for impairment that represents its expected credit losses in respect of trade receivables. The management os the respective companies in the Group uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

(ii) Cash and cash equivalents

The Group held cash and cash equivalents of Rs. 2,269.53 lakhs as on 31 March 2025 (31 March 2024: Rs. 11,603.05 lakhs).The cash and cash equivalents that are held with scheduled banks as on 31 March 2025 are of Rs. 2,264.11 lakhs (31 March 2024: Rs. 11,595.88 lakhs).

(iii) Deposits with banks

The Group held fixed deposits and interest on same with banks and financial institutions as on 31 March 2025 of Rs. 8,859.09 lakhs (31 March 2024: Rs. 13,015.52 lakhs).

(iv) Investment in Mutual Funds

The Group has made Investments in Mutual Funds as on 31 March 2025 of Rs. 3,371.64 Lakhs (31 March 2024: Rs. 5,173.42 lakhs).In order to manage the credit risk, the Group maintains a list of approved Asset Management Companies with an annual review. The investment in mutual funds is within prescribed parameters as per Treasury policy.

(v) Loans and Advances

The Group has given loans to its Joint ventures amounting to Rs. 2,574.49 lakhs as on 31 March 2025 (31 March 2024: Rs. 2,307.08 lakhs). The Loans approval are on a case to case basis by Audit Committee and/or Board. The credit risk with respect to amount of loans advanced to the related party is considered to be significant. Refer Note No. 38 on disclosure on related party transactions with respect to amount outstanding as at reporting date.

The Group creates allowance for impairment that represents its expected credit losses in respect of Loans & Advances.

Trade receivables and Loans and Advances are written-off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. Group continues to engage with parties whose balances are written-off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

(Amount in INR 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, 2025	March 31, 2024
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL) (except Trade receivables measured using Life time ECL)		
Loans (including interest)	2,574.49	2,309.86
Investments in Mutual Funds	3,371.64	5,173.42
Cash and cash equivalents (balance in banks)	2,264.11	11,595.88
Deposits with banks (including interest)	8,859.09	13,015.52
Trade receivables	2,219.97	494.10
Security Deposits	7,794.51	9,714.66
Other Financial Assets	112.00	173.33
Total	**27,195.81**	**42,476.77**

Ageing analysis of trade receivables

For ageing analysis of the trade receivables, refer note no. 45.

C) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group employs prudent liquidity risk management practices which inter alia means maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. Given the nature of the underlying businesses, the corporate finance maintains flexibility in funding by maintaining availability under committed credit lines and this way liquidity risk is mitigated by the availability of funds to cover future commitments. Cash flow forecasts are prepared not only for the entities but the Group as a whole and the utilized borrowing facilities are monitored on a daily basis and there is adequate focus on good management practices whereby the collections are managed efficiently. The Group while borrowing funds for large capital project, negotiates the repayment schedule in such a manner that these match with the generation of cash on such investment.

The Group aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash flows on financial liabilities. The Group also monitors the level of expected cash inflows on trade receivables with the expected cash outflows on trade payables and other financial liabilities.

(Amount in INR lakhs unless otherwise stated)

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Particulars	Carrying Amount March 31, 2025	Upto 1 year	1-5 years	Total
Non-derivative financial liabilities				
Non-Current				
Borrowings (Refer Note No. I below)	93.82	-	93.82	93.82
Lease Liability	9,495.19	-	9,495.19	9,495.19
Other financial liabilities	344.08	-	344.08	344.08
Current				
Trade payables	3,098.80	3,098.80	-	3,098.80
Borrowings (Refer Note No. I below)	48.94	48.94	-	48.94
Lease Liability	592.05	592.05	-	592.05
Other Financial Liabilities	11,146.84	11,146.84	-	11,146.84
Total	**24,819.72**	**14,886.63**	**9,933.09**	**24,819.72**

Particulars	Carrying Amount March 31, 2024	Upto 1 year	1-5 years	Total
Non-derivative financial liabilities				
Non-Current				
Borrowings (Refer Note No. I below)	81.89	-	81.89	81.89
Lease Liability	3,829.04	-	3,829.04	3,829.04
Other financial liabilities	329.65	-	329.65	329.65
Current				
Trade payables	2,354.16	2,354.16	-	2,354.16
Borrowings (Refer Note No. I below)	36.59	36.59	-	36.59
Lease Liability	409.02	409.02	-	409.02
Other Financial Liabilities	10,271.11	10,271.11	-	10,271.11
Total	**17,311.46**	**13,070.88**	**4,240.58**	**17,311.46**

Note I: Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowing (Refer Note No. 17a and 17b)	142.76	118.48
Total	**142.76**	**118.48**

42. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amount in INR lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (Non-Current and Current including current maturities) - Refer Note No. 17(a) and (b)	142.76	118.48
Less: Cash and cash equivalents (including Fixed deposits) - Refer Note No. 9, 9a and 10	(10,952.07)	(24,441.46)
Net debts (a)	**(10,809.31)**	**(24,322.98)**
Equity share capital - Refer Note No. 15	4,358.93	4,317.08
Other equity - Refer Note No. 16	31,510.18	44,917.25
Total Capital (b)	**35,869.11**	**49,234.33**
Capital and net debt (c = a+b)	**25,059.80**	**24,911.35**
Gearing ratio* %) (d = a/c)	**0.00%**	**0.00%**

* Since the Net Debt is Nil, the Computed Gearing Ratio is taken as Nil.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025.

43. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY / JOINT VENTURES

A. For the year ended March 31, 2025

Name of Entity	Net Assets i.e. total assets minus total liabilities		Share in Profit and loss		Share in Other comprehensive income (OCI)		Share in Total Comprehensive Income	
	% of consolidated net assets	Amount	% of consolidated Profit and loss	Amount	% of consolidated OCI	Amount	% of consolidated total comprehensive income	Amount
Max India Limited (Parent)	**241.10%**	**86,480.34**	**2.96%**	**(415.55)**	**9.56%**	**11.61**	**2.90%**	**(403.94)**
Subsidiaries								
(i) Indian								
Antara Senior Living Limited	66.67%	23,915.66	12.08%	(1,696.21)	40.53%	49.25	11.83%	(1,646.96)
Antara Bangalore Senior Living Limited **	0.30%	108.42	-0.03%	4.01	-	-	-0.03%	4.01
Max Skill First Limited	-3.84%	(1,375.69)	0.01%	(1.90)	-	-	0.01%	(1.90)
Antara Assisted Care Services Ltd	24.01%	8,613.16	82.03%	(11,516.14)	29.09%	35.35	82.49%	(11,480.79)
Antara Purukul Senior Living Limited*	23.28%	8,349.69	-5.92%	830.45	18.29%	22.22	-6.13%	852.67
	110.43%	**39,611.24**	**88.18%**	**(12,379.80)**	**87.91%**	**106.82**	**88.18%**	**(12,272.97)**
(ii) Foreign								
Max UK Limited	0.10%	34.89	0.39%	(54.70)	2.53%	3.08	0.37%	(51.62)
Joint Ventures (accounted for using equity method)								
Contend Builders Private Limited*	3.48%	1,248.04	-0.54%	75.49	-	-	-0.54%	75.49

(Amount in INR lakhs unless otherwise stated)

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
	3.48%	**1,248.04**	**-0.54%**	**75.49**	**-**	**-**	**-0.54%**	**75.49**
Eliminations/ Adjustments	**-255.11%**	**(91,505.41)**	**0.03%**	**(4.65)**	**-**	**-**	**0.03%**	**(4.65)**
Exceptional items	**-**	**-**	**8.97%**	**(1,260.00)**	**-**	**-**	**9.05%**	(1,260.00)
Total	**100.00%**	**35,869.11**	**100.00%**	**(14,039.20)**	**100.00%**	**121.51**	**100.00%**	**(13,917.68)**

* Held through Antara Senior Living Limited

** The entity (earlier known as Max Ateev Limited) was wholly owned subsidiary of Max India Limited till 31st May, 2024 and same is held through Antara Senior Living Limited w.e.f. 1st June, 2024.

B. For the year ended March 31, 2024

Name of Entity	Net Assets i.e. total assets minus total liabilities		Share in Profit and loss		Share in Other comprehensive income (OCI)		Share in Total Comprehensive Income	
	% of consolidated net assets	Amount	% of consolidated Profit and loss	Amount	% of consolidated OCI	Amount	% of consolidated total comprehensive income	Amount
Max India Limited (Parent)	**175.48%**	**86,398.62**	**-2.20%**	**123.90**	**47.01%**	**(7.86)**	**-2.05%**	**116.04**
Subsidiaries								
(i) Indian								
Antara Senior Living Limited	50.90%	25,062.11	38.38%	(2,163.65)	104.43%	(17.46)	38.57%	(2,181.11)
Antara Bangalore Senior Living Limited ***	0.21%	104.41	-1.39%	78.11	-	-	-1.38%	78.11
Max Skill First Limited	-2.79%	(1,373.79)	-0.01%	0.82	-	-	-0.01%	0.82
Antara Assisted Care Services Ltd	8.40%	4,137.15	111.81%	(6,303.26)	0.66%	(0.11)	111.48%	(6,303.37)
Antara Purukul Senior Living Limited*	15.19%	7,479.26	-42.06%	2,371.29	-29.31%	4.90	-42.02%	2,376.19
	71.92%	**35,409.13**	**106.72%**	**(6,016.69)**	**75.78%**	**(12.67)**	**106.63%**	**(6,029.36)**
(ii) Foreign								
Max UK Limited	0.18%	86.54	0.89%	(50.45)	-22.79%	3.81	0.82%	(46.64)
Joint Ventures (accounted for using equity method)								

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amount in INR lakhs unless otherwise stated)

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
Forum I Aviation Private Limited**	-	-	0.21%	(12.11)	-	-	0.21%	(12.11)
Contend Builders Private Limited*	2.38%	1,172.54	-2.14%	120.44	-	-	-2.13%	120.44
	2.38%	**1,172.54**	**-1.92%**	**108.33**	**-**	**-**	**-1.92%**	**108.33**
Eliminations/ Adjustments	**-149.96%**	**73,832.50)**	**-3.47%**	**195.63**	**-**	**-**	**-3.46%**	**195.63**
Exceptional items	**-**	**-**	**-0.03%**	**1.63**	**-**	**-**	**-0.03%**	**1.63**
Total	**100.00%**	**49,234.33**	**100.00%**	**(5,637.65)**	**100.00%**	**(16.72)**	**100.00%**	**(5,654.37)**

* Held through Antara Senior Living Limited

** Held through Max Ateev Limited. The entity was a Joint Venture of Max Ateev Limited and same was classified as non-current asset held for sale from the quarter ended September 30, 2023 and accordingly application of equity method was discontinued from the quarter ended 31st December, 2023 (Refer Note No. 48 for details). The said entity ceases to be Joint Venture as on March 31, 2024.

*** The entity (earlier known as Max Ateev Limited) was wholly owned subsidiary of Max India Limited till 31st May, 2024 and same is held through Antara Senior Living Limited w.e.f. 1st June, 2024.

44. TRADE PAYABLES

Ageing as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	259.33	-	-	-	259.33
(ii) Others	2,824.86	9.08	2.69	2.84	2,839.47
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues – Others	-	-	-	-	-
Total	**3,084.19**	**9.08**	**2.69**	**2.84**	**3,098.80**

Trade payables

Ageing as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	325.82	0.16	2.58	1.41	329.97
(ii) Others	2,014.42	4.19	1.95	3.63	2,024.19
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues – Others	-	-	-	-	-
Total	**2,340.24**	**4.35**	**4.53**	**5.04**	**2,354.16**

(Amount in INR lakhs unless otherwise stated)

45. TRADE RECEIVABLES AGEING SCHEDULE

Ageing as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,156.59	31.95	7.96	4.35	19.12	2,219.97
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	2.60	1.65	0.30	-	4.55
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less: Provision for expected credit loss	-	(2.60)	(1.65)	(0.30)	-	(4.55)
Total	**2,156.59**	**31.95**	**7.96**	**4.35**	**19.12**	**2,219.97**

Trade Receivables aging schedule

Ageing as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	438.42	11.71	11.89	10.49	21.60	494.10
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	0.30	0.30	3.97	-	4.57
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less: Provision for expected credit loss	-	(0.30)	(0.30)	(3.97)	-	(4.57)
Total	**438.42**	**11.71**	**11.89**	**10.49**	**21.60**	**494.10**

46. TRANSACTIONS WITH THE COMPANIES STRUCK OFF UNDER SECTION 248 OF COMPANIES ACT, 2013 OR SECTION 560 OF COMPANIES ACT, 1956. DETAILS ARE AS BELOW:

Name of struck off company	Nature of transactions with struck-off Company	Relationship with the Struck off company, if any, to be disclosed	Balance outstanding as at current period FY 2023-24	Balance outstanding as at previous period FY 2022-23
NIL				

(Amount in INR lakhs unless otherwise stated)

47a. ADDITIONAL REGULATORY INFORMATION

i) The title deeds of immovable properties (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial statements included in property, plant and equipment are held in the name of the Group as at the balance sheet date.

ii) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv) The Group has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Group is not declared wilful defaulter by any bank or financials institution or lender during the year.

viii) The Group has not created any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

ix) Quarterly returns or statements of current assets filed by the Group with banks or financial institutions, if any; are in agreement with the books of accounts.

x) The Group has used the borrowings from banks and Financial institutions for the specific purpose for which it was obtained.

xi) The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

xii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

47b. Others

i) The Group has not entered into any derivative instrument during the period. The Group does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

ii) In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at March 31, 2025.

iii) In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2025 have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

iv) No dividend has been declared or paid by the Group.

(Amount in INR lakhs unless otherwise stated)

48 EXCEPTIONAL ITEM

For Financial Year 2024-25:

During the quarter ended December 31, 2024, Antara Assisted Care Services Limited ("AACSL"), a material subsidiary of the Company, entered into an agreement with family members of a deceased resident in the fire incident which occurred on January 1, 2023 at one of its care home. As per the agreement, it was agreed to pay Rs. 12 Crores to the affected family members as a gesture of goodwill.

Further, to honor the memory of deceased resident(s), AACSL also agreed to make / arrange for donations to certain charitable organizations over the period FY 2024-25 to FY 2026-27 and has made donations of Rs. 0.60 Crores till date of these results. These payments have been recorded as an "Exceptional Item".

For Financial Year 2023-24:

On September 29, 2023, the Board of Directors of Antara Bangalore Senior Living Limited, a wholly owned subsidiary of the Company had approved to divest its entire 20% equity stake in 'Forum I Aviation Private Limited', a joint venture. The aforesaid sale was finally executed in the quarter ended March 31, 2024 for an aggregate consideration of Rs 8.04 Crores. The resultant gain on the said transaction has been shown under "Exceptional Items".

49 The Rights Issue Committee of the Board of Directors of Max India Limited ("the Company"), at its meeting held on May 23,2025, approved the allotment of 82,81,973 equity shares of face value Rs.10/-each at an issue price of Rs.150/-per share, including a premium of Rs.140/-per share, aggregating Rs.124.23 crores, on a rights basis, pursuant to the terms and conditions specified in the Letter of Offer dated April 25, 2025.

Rs. 124.23 crores towards the above subscribed shares by eligible shareholders has been fully received by the Company in the month of May 2025.

As per our report of even date

For Ravi Rajan & Co LLP
Chartered Accountants
Firm Registration Number: 009073N/N500320
UDIN: 25514254BMLLRD8771

Ravi Gujral
Partner
Membership No.: 514254

Place: Gurugram
Date: May 30, 2025

For and on the behalf of Max India Limited

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

Niten Malhan
(Director)
DIN No - 00614624
Place : London, UK

Sandeep Pathak
(Chief Financial Officer)
PAN - AKYPP9914E
Place: Gurugram

Trapti
(Company Secretary)
PAN - APZPT2740L
Place: Gurugram

Date: May 30, 2025

MAX INDIA LIMITED

ANTARA

MAX INDIA LIMITED

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

/themaxgroup

/maxgroup

/company/3187772

MAX | INDIA LIMITED

NOTICE OF 6TH ANNUAL GENERAL MEETING

MAX INDIA LIMITED

(CIN: L74999MH2019PLC320039)
Registered Office: 167, Floor 1, Plot-167A, Ready Money Mansion, Dr. Annie Besant Road, Worli Mumbai - 400018
Corporate Office: Landmark House, 3rd Floor, Plot No. 65, Sector–44, Gurugram – 122 003, Haryana
Tel: +91- 124-6984444 | Website: www.maxindia.com | E-mail: corpsecretarial@maxindia.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 6th Annual General Meeting ("**AGM**") of Max India Limited ('**the Company'**) will be held on Wednesday, September 3, 2025 at 14:30 Hrs. (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 together with the Reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company including the Report of the Auditors thereon for the financial year ended March 31, 2025.

2. To appoint Mr. Mohit Talwar (DIN: 02394694), who retires by rotation and being eligible offers himself for re-appointment, as a Director.

SPECIAL BUSINESS:

3. **Approval of payment of compensation to Mr. Analjit Singh (DIN: 00029641), Non- Executive Chairman of the Company for the Financial Year 2025-26.**

   To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (hereinafter referred to as the 'Act') read with Schedule V of the Act and Regulation 17(6)(ca) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) (**"SEBI Listing Regulations"**) and on recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as "the Board") and such other approvals, consents, permissions and sanctions as may be required or necessary, the approval of the members of the Company be and is hereby accorded for payment of annual gross compensation of Rs.3,00,00,000/- (Rupees Three Crore Only) (Other than sitting fees and reimbursement of expenses payable for attending meetings of the Company) for the Financial Year commencing from April 1, 2025 and ending on March 31, 2026 and which will be in excess of fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for said Financial Year to Mr. Analjit Singh (DIN: 00029641), Non-Executive Chairman of the Company and that the compensation shall be payable in such manner as the Board and/or a Committee thereof, may determine from time to time.

   RESOLVED FURTHER THAT the Board be and is hereby authorized, on behalf of the Company, to do and perform or cause to be done in relation to resolution above, all such acts, deeds, matters and things and to take all incidental and necessary steps or to do all such acts, and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution and to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalise all issues, questions or difficulties that may arise in this regard, and delegate all or any of the powers herein conferred to any officer(s)/authority(ies)/person(s) of the Company, without further referring to the Board of directors or Members of the Company, including without limitation, making such submissions and filings as may be required to seek the requisite approvals, consents and permissions as may be applicable and other papers as may be required or necessary in connection with the above resolution, at their own discretion and in the best interest of the Company."

4. **Amendment in Max India Limited - Employee Stock Option Plan 2020 ("ESOP Plan") of the Company.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification to the earlier resolution passed in this regard by the shareholders of the Company on December 28, 2020 and pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company and other applicable rules, regulations and circulars / guidelines in force, from time to time and subject further to such other approval(s), permission(s) and sanction(s) of any authority(ies) as may be necessary and subject to any such condition(s) and/or modification(s), if any, as may be prescribed or imposed by such authority(ies) while granting such approval(s), permission(s) and sanction(s) and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted or may hereafter constitute to act as the "Compensation Committee" under the SEBI SBEB Regulations, to exercise its powers including the powers conferred by this Resolution), approval of the members of the Company be and is hereby accorded for amendment in the Employee Stock Option Plan 2020 ("ESOP Plan") and adopting an amended and restated ESOP Plan and grant of options to the eligible employees and Directors of the Company and its subsidiary companies in India and abroad (as permitted under the applicable laws), as detailed in the explanatory statement annexed to this notice of meeting.

RESOLVED FURTHER THAT all other terms and conditions of the original ESOP Plan, as amended, and all subsisting consents, authorizations and approvals granted from time to time, including resolutions passed by the members and/or the Board with regard to implementation and administration of the ESOP Plan, remain unchanged and continue to be in force.

RESOLVED FURTHER THAT the Board be and is hereby authorized to modify, change, vary, alter, amend, suspend or terminate the ESOP Plan from time to time, subject to compliance with the applicable laws, rules and regulations, and also to settle any issue(s), question(s), difficulty(ies) or doubt(s) that may arise in this regard and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP Plan and to do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary or expedient in this regard."

5. **Re-appointment of Mr. Rajit Mehta (DIN:01604819) as Managing Director of the Company.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time and pursuant to the recommendations of the Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Rajit Mehta (DIN: 01604819), in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member signifying his intention to propose Mr. Rajit Mehta's candidature for the office of Director, be and is hereby appointed as a Director, liable to retire by rotation, with effect from January 15, 2026 to January 14, 2031.

RESOLVED FURTHER THAT in accordance with the provisions of Sections 196, 197, 198, 203 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V and other applicable provisions of the Act, basis the recommendation of Nomination and Remuneration Committee and Board of the Company, the approval of the Shareholders of the Company be and is hereby accorded for re-appointment of Mr. Rajit Mehta (DIN: 01604819) as the Managing Director of the Company effective from January 15, 2026 to January 14, 2031 and that the remuneration payable to Mr. Rajit Mehta for a period of three years i.e. from January 15, 2026 until January

14, 2029 shall not exceed 5% of the Net profits of the Company per annum computed in the manner laid down under section 198 of the Act or Rs. 6.5 Crore (Rupees Six Crore and fifty lakhs only) per annum, whichever is higher, to be paid in the manner as set out hereunder:

(i) Salary including Basic, House Rent Allowance/ Company owned or leased Accommodation, Retirals like Provident Fund and Gratuity, perquisites and allowances viz., leave travel allowance, car lease rentals, fuel reimbursements, vehicle maintenance, driving services, children education allowance, management allowance and medical reimbursements for a period of three years from January 15, 2026 to January 14, 2029, with the authority to the Nomination and Remuneration Committee to determine and regulate the remuneration within aforesaid limit, from time to time; and

(ii) Variable compensation/performance incentive not exceeding 81.25% of Fixed Pay with the authority to the Board of Directors to determine and pay the variable compensation within aforesaid limit (the applicable Grid being; G1-65%, G2-48.75%, G3-32.5%,G4-16.25%, G5-0%).

In addition to the remuneration and perquisites to be paid as aforesaid, Mr. Rajit Mehta shall be entitled to encashment of leave, travel insurance, club membership and any other perquisite/ benefits as per the policy/rules/ plans of the Company in force and/or as may be approved by the Board/Committee, from time to time and that Mr. Rajit Mehta will also be eligible to participate in long term incentive plan or any other employee incentive plan, including ESOPs of the Company as may be introduced by the Company from time to time and as may be approved by the Board (which includes its Committees) from time to time.

RESOLVED FURTHER THAT the Company or Mr. Rajit Mehta shall be entitled at any time to terminate this appointment by giving three months written notice or payment of fixed pay in lieu thereof.

RESOLVED FURTHER THAT in the event of Termination without a 'Cause', Mr. Rajit Mehta shall be entitled to Severance compensation equal to Total Employment Cost (TEC) for the remaining tenure of service. The TEC for this purpose shall include the following: viz., Last drawn Fixed Pay and Variable Pay at the rating of G2 as per the applicable Bonus Grid."

RESOLVED FURTHER THAT if the termination is for a 'Cause', (e.g., in case of misappropriation, fraud, misconduct, gross negligence etc.,) or in case of voluntary separation/resignation, the above mentioned severance package will not be applicable.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or its Committee thereof, be and is hereby authorized to regulate the payment of remuneration to Mr. Rajit Mehta, Managing Director within the aforesaid limits of Rs. 6.5 Crores per annum during his tenure with the Company, for the aforesaid periods, from time to time.

RESOLVED FURTHER THAT Mr. Rajit Mehta be and is hereby authorized to exercise such powers of management as may be delegated to him by the Board of Directors of the Company, from time to time, subject however, to the overall superintendence, control and direction of the Board of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby severally authorized to do all such acts, deed and things necessary to bring into effect the above resolution."

6. Appointment of M/s. Sanjay Grover & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company and fix their remuneration.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), M/s Sanjay Grover & Associates, Practicing Company Secretaries (Firm Registration Number P2001DE052900) be and is hereby appointed as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 ("**the Term**"), on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board).

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

7. **Re-appointment of Mr. Niten Malhan (DIN: 00614624), as an Independent Director of the Company.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, read with Schedule IV to the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Articles of Association of the Company, Mr. Niten Malhan (DIN: 00614624), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from February 1, 2021 to January 31, 2026 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from February 1, 2026 upto January 31, 2031 (both days inclusive)."

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and are hereby severally authorised to do all such acts, deeds, matters, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution."

8. **Issuance of Convertible Warrants on Preferential Basis and matters related therewith.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Sections 23, 62, 42 and all other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, each as amended, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), the applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, the extant consolidated Foreign Direct Investment Policy, as amended and replaced from time to time and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, and any other applicable laws, rules and regulations, circulars, notifications, clarifications, guidelines issued by the Government of India, the Securities Exchange Board of India ("**SEBI**") and the stock exchanges where the shares of the Company are listed ("**Stock Exchanges**"), or any other authority / body (including any amendment thereto or re-enactment thereof) and enabling provisions in the Memorandum of Association and Articles of Association of the Company, and subject to necessary approvals, sanctions, permissions of appropriate statutory / regulatory and / or other authorities and persons, if applicable, and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals / sanctions / permissions and / or consents, if any, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as "**the Board**" which term shall be deemed to mean and include any committee(s), which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this resolution), consent of the members of the Company be and is hereby accorded to the Board, to create, offer, issue and allot 37,03,000 (Thirty Seven Lakh Three Thousand Only) warrants, each exercisable into / convertible for, 1 (one) fully paid up equity share of the Company of face value of ₹10/- (Rupees Ten) each ("**Warrants**") at a price of ₹ 217/- (Rupees Two Hundred and Seventeen only) each payable in cash ("**Issue Price**"), aggregating up to ₹80,35,51,000 (Rupees Eighty Crores Thirty Five Lakhs Fifty One Thousand only), which may be exercised in one single tranche within a period of 9 (nine) months from the date of issue and allotment of Warrants, unless mutually extended by the Company and the Warrants holder for a maximum period upto 18 (eighteen) months from the date of allotment of the Warrants, on such terms and conditions as set out herein and in the agreement deed, other documents, subject to applicable laws and regulations, including the provisions of Chapter V of the ICDR Regulations and the Act, as the Board may determine (the "**Preferential Issue**") to the following promoter and non-promoter ("**Proposed Allottees**"):

Sr. No.	Names of the Proposed Allottees	Category of proposed Allottees	Number of Warrants	Amount (in `)
1	Max Ventures Investment Holdings Pvt Ltd	Bodies Corporate (Promoter)	10,14,000	22,00,38,000
2	Singularity Equity Fund I	Alternate Investment Fund (Non-Promoter)	23,05,000	50,01,85,000
3	Paulastya Sachdev	Individual (Non-Promoter)	50,000	1,08,50,000
4	P&Y Capital Trust	Trust (Non-Promoter)	1,84,000	3,99,28,000
5	Reetha Shetty	Individual (Non-Promoter)	50,000	1,08,50,000
6	ANG Corporate Services Private Limited	Bodies Corporate (Non-Promoter)	50,000	1,08,50,000
7	Kantilal Babulal Oswal	Individual (Non-Promoter)	50,000	1,08,50,000
Total			**37,03,000**	**80,35,51,000**

RESOLVED FURTHER THAT as per the ICDR Regulations the **"Relevant Date"** for the purpose of determining of the floor price for the issue and allotment of the Warrants shall be Monday, August 4, 2025, being the date, 30 (Thirty) days prior to the date of the Annual General Meeting, September 03, 2025.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants shall be subject to the following terms and conditions:

- The Warrant holders shall, subject to the ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants within a period of 9 (nine) months from the date of allotment of Warrants, unless mutually extended by the Company and the Warrants holder for a maximum period up to 18 (eighteen) months from the date of allotment of Warrants, subject to requisite approvals;

- In the event that a Warrant holder does not exercise the Warrants prior to the expiry of the said period of 9 (nine) months (unless mutually extended), the unexercised Warrants shall lapse and the amount paid by that Warrant holder on such Warrants shall stand forfeited by the Company;

- Minimum amount of Rs.108.5 (Rupees One Hundred Eight and Fifty Paise Only), which is equivalent to 50% (fifty percent) of the Issue Price shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payment of Rs. 108.5 (Rupees One Hundred Eight and Fifty Paise Only) for each Warrant, which is equivalent to 50% (fifty percent) of the Issue Price at the time of allotment of the Equity Shares pursuant to exercise of the right attached to Warrant to subscribe to Equity Shares;

- The price to be determined and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as per applicable provision of Chapter V of the ICDR Regulations;

- Apart from the said right of adjustment mentioned in preceding para, the Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of shareholder(s) of the Company;

- The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the Listing Regulations and all other applicable laws, rules and regulations;

- The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the then existing Equity Shares of the Company;
- The Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the ICDR Regulations; and
- The pre-preferential allotment shareholding of the Proposed Allottees, if any, in the Company shall be subject to lock in as specified in the provisions of Chapter V of the ICDR Regulations.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, consent of the members of the Company be and is hereby accorded to authorise the Board to record the name and details of the Proposed Allottee in Form PAS-5 and make an offer to the Proposed Allottee through Private Placement Offer Letter cum application letter in Form PAS-4 or such other form as prescribed under the Act and ICDR Regulations containing the terms and conditions.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary or desirable to give effect to the above resolutions, including, without limitation, to issue and allot Equity Shares upon exercise of the Warrants; to issue certificates/clarifications on the issue and allotment of Warrants and thereafter Equity Shares pursuant to the exercise of the Warrants; effecting any modifications to the foregoing (including determining, varying, modifying, or altering any of the terms and conditions of the Warrants, including deciding the size and timing of tranche of the Warrants); signing, executing, and entering into contracts, arrangements, agreements, memoranda, deeds, and documents to give effect to the resolutions above (including appointing agencies, consultants, intermediaries, and advisors for managing the issuance of Warrants and the listing and trading of Equity Shares issued upon exercise of Warrants, and to represent the Company before any governmental or regulatory authorities); including making applications to Stock Exchanges for obtaining in-principle approval, filing requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL), and/or such other authorities as may be necessary for the purpose; seeking approvals from lenders (where applicable); taking all steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued upon exercise of the Warrants) with the depositories, viz. NSDL and CDSL, and for the credit of such Warrants to the respective dematerialized securities account of the Proposed Allottees; and to delegate all or any of the powers conferred by the aforesaid resolutions to any committee of directors or any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions; and also to initiate all necessary actions for, and to settle all questions, difficulties, disputes, or doubts whatsoever that may arise, including, without limitation, in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard."

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

9. Shifting of the Registered Office of the Company.

To consider and if thought fit, to pass the following resolution with or without modification(s), as **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 12, 13 and other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and other applicable laws (including any statutory modification or re-enactment thereof for the time being in force), and subject to the approval of the Central Government (powers are delegated to the Regional Director), Ministry of Corporate Affairs and/or such other regulatory authorities, consent of Members be and is hereby accorded for shifting of the Registered Office of the Company from "State of Maharashtra" to "National Capital Territory (NCT) of Delhi".

RESOLVED FURTHER THAT upon shifting of the registered office being effective, the existing Clause II of the Memorandum of Association of the Company be and is hereby substituted with the following new Clause II:

"(II) The Registered Office of the Company will be situated in the National Capital Territory (NCT) of Delhi."

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to finalize the address of the Registered Office of the Company at such place, it may consider appropriate, in National Capital Territory (NCT) of Delhi.

RESOLVED FURTHER THAT the Board of the Directors of the Company be and are hereby authorized to execute, verify, sign, affirm, make affidavits and/ or file the applications, petitions, power of attorneys and other statements forming part of the application/ petition on behalf of the Company before the Central Government (powers are delegated to the Regional Director) under Section 13(4) and all other applicable provisions, if any, of the Companies Act, 2013 and other related deeds and documents with such authorities as may be necessary and to do all such acts, deeds and things as may be deemed necessary including but not limited to Publication of Notice in Newspaper(s), to fix the cut-off date to finalize the list of creditors, to serve individual notices to creditors and/ or such other regulatory authority(ies) and to take such further actions and steps as may be deemed necessary in this regard for shifting of the Company's Registered office from the from "State of Maharashtra" to "National Capital Territory (NCT) of Delhi" and to engage professionals, consultants, lawyers or any other expert, as may be required, to appear and represent the Company in the matter of application/ petition to be filed for the proposed alteration of the situation or the registered office Clause of the Memorandum of Association of the Company."

RESOLVED FURTHER THAT the Board of Directors of the Company are authorized to delegate the aforesaid powers to the Key Managerial Personnel of the Company and/or advisors, consultants and to act, appear for and defend all actions and proceedings for and on behalf of the Company in the matter of the application to be filed before the Regional Director, Western Region, the Registrar of Companies and such other authorities as may be necessary and to do and/ or caused to be done, to execute and/ or caused to be executed all such acts, deeds and things incidental thereto to give effect to the shifting of registered office of the Company as mentioned above.

10 Material related party transaction(s) between Antara Senior Living Limited and Contend Builders Private Limited:

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the approval granted by the members earlier vide their resolution dated March 29, 2025 and pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 ('Act') read with the relevant rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, and the Company's Policy on Related Party Transactions and pursuant to the approval of Audit Committee and the Board of Directors of the Company, with an anticipation of the increase in the overall project cost and amendment in the source of financing for the aforesaid Related Party Transaction, the approval of the members of the Company be and is hereby accorded to amend the material related party contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) for Financial Year 2025-26 between two related parties of Max India Limited ('Company') i.e. Antara Senior Living Limited (ASLL), a Wholly-owned Subsidiary of the Company and Contend Builders Private Limited (CBPL), an Associate Company of ASLL, on material terms and conditions as set out in the explanatory Statement to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution."

By Order of the Board
For Max India Limited

Trapti
Company Secretary
Membership No.: A34747

Place: Gurugram
Date: August 05, 2025
Regd. Office: 167, Floor 1, Plot-167A, Ready Money Mansion, Dr. Annie Besant Road, Worli Mumbai- 400018

NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("**the Act**"), read with the relevant Rules made thereunder setting out material facts concerning the business under item nos. 3-10 forms part of this Notice.

   Information pursuant to the Secretarial Standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**"), for items is attached as Annexure to this notice.

2. The Ministry of Corporate Affairs ("**MCA**") has vide its General Circular Nos. 14/ 2020, 17/ 2020, 20/ 2020, 02/ 2021, 21/ 2021,10/ 2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, December 28, 2022 and the latest being 09/2023 dated September 25, 2023 respectively ("**MCA Circulars**") and Securities and Exchange Board of India ('**SEBI'**), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 ('**SEBI Circulars'**) and other applicable circulars issued in this regard, has permitted the holding of AGM through Video Conferencing/ Other Audio Visual Means ("**VC/ OAVM**") facility without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 6th AGM of the Company is being held through VC/OAVM without the physical presence of the Members at a venue. The deemed venue for the 6th AGM ("**AGM**") shall be the Registered Office of the Company i.e. 167, Floor 1, Plot-167A, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra-400018

3. The Company has appointed National Securities Depository Limited ("**NSDL**"), to provide the VC/OAVM facility for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in these notes.

4. In terms of MCA/SEBI Circulars since the requirement of physical attendance of Members has been dispensed with, there is no requirement for appointment of proxies. Accordingly facility to appointment of proxies by Members under Section 105 of the Act to attend and cast vote for the members is not available for this AGM and Attendance Slip and Route Map are not annexed to this Notice.

5. Pursuant to the provisions of Sections 112 and 113 of the Act, the 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. They are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail to contact@cssanjaygrover.in with a copy marked to evoting@nsdl.com. The Body Corporate can also upload their Board Resolution/Power of Attorney/ Authority Letter, by clicking on "**Upload Board Resolution/ Authority letter**", etc. displayed under 'e-Voting' tab in their Login.

6. 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.

7. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. The recorded transcript of this meeting, shall as soon as possible, be made available on the website of the Company viz. https://www.maxindia.com.

9. Pursuant to MCA/SEBI Circulars, the Annual Report for the financial year 2024-25 along with Notice of the 6th Annual General Meeting ("**AGM Notice**") of the Company are being sent in electronic mode to Members whose e-mail address(s) registered with the Company or the Depository Participant(s).

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

10. The AGM notice 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 01, 2025 (i.e. the benpos date for sending the Annual Report and AGM Notice). Further, a physical copy of Annual Report shall be sent to only those Member who has requested for the same.

    In line with the MCA/SEBI Circulars and SEBI Listing Regulations, the Annual Report and Notice calling the AGM have been uploaded on the website of the Company at www.maxindia.com and also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.

11. Members are requested to send all their correspondence directly to Mas Services Limited, Registrar and Transfer Agent ("**RTA**") of the Company at T-34, 2nd Floor, Okhla Industrial Area Phase II, New Delhi – 110020. Tel–011–41320335 / 26387281- 83, E–mail: investor@masserv.com.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. The entire share capital of the Company is in demat mode only. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participant ("DP") with whom they are maintaining their demat account.

13. Members are requested to intimate changes/ update, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, Bank Details such as name of the Bank, Branch details, Bank account number, MICR code, IFSC code, etc., to their DPs with whom they are maintaining their demat account.

14. The Company has designated an exclusive Email Id: corpsecretarial@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.

15. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("**ODR Portal**") for resolution of disputes arising in the Indian Securities Market.

    Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

16. All the documents referred in the notice and explanatory statement thereto are open for inspection at the Registered and Corporate Office of the Company during working hours between 10.00 a.m. and 1.00 p.m., except on holidays from the date of circulation of this Notice up to the date of AGM i.e. Wednesday, September 03, 2025.

    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.

17. Pursuant to Section 72 of the Act, Member(s) of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their unfortunate death. Therefore, member(s) holding shares in dematerialized form, may file nomination form with their respective Depository Participant.

18. The Board of Directors has appointed Mr. Kapil Dev Taneja, Partner, failing him, Mr. Neeraj Arora, Partner of M/s Sanjay Grover & Associates, Company Secretaries having office at B-88, First Floor, Defence Colony, New Delhi – 110024, as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed for the said purpose.

19. **FOR THE KIND ATTENTION OF SHAREHOLDERS WHOSE SHARES ARE LYING IN UNCLAIMED SHARE DEMAT SUSPENSE ACCOUNT**

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

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

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

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Saturday, August 30, 2025 at 09:00 A.M. and ends on Tuesday, September 2, 2025 at 05:00 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. Wednesday, August 27, 2025, 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 Wednesday, August 27, 2025. And the person who are not the members as on the cut-off date should treat this notice for information purposes only.

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.	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold 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 company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 1. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

A new screen will open. You will have to enter your User ID, 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.

1. Your User ID details are given below :

   Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

   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**************

   c) For Members holding shares in Physical Form.
      EVEN Number followed by Folio Number registered with the company
      For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

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

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

3. 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.

   Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio 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.

4. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

5. Now, you will have to click on "Login" button.

6. After you click on the "Login" button, Home page of e-Voting will open.

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

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Amit Vishal, Senior Manager at evoting@nsdl.com or to Mr. Sharvan Mangla, General Manager, MAS Services Limited, Registrar and Transfer Agent of the Company, at T-34, 2nd Floor, Okhla Industrial Area, Phase – II, New Delhi – 110020, e-mail: investor@masserv.com, phone no. +91 11 41320335 / 2638 7281/ 82/ 83.

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

1. The entire shareholding of the Company is in Demat Mode. Therefore, the members who have not registered their e-mail addresses with the Depositories/ Depository Participant are requested to register the same with their concerned Depository Participant where they maintain their Demat Account. Please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@masserv.com for procuring your user id and password for e-voting. Kindly, refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

2. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will attend the AGM through VC/OAVM facility and have not casted their vote on resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM

link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email Id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Registrar and Share Transfer agent of the Company at investor@masserv.com and to the Company at corpsecretarial@maxindia.com or any other email on or before 2:30 PM, Monday, September 01, 2025. 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 Wednesday, August 27, 2025. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system.

2. Any person who acquires shares of the Company and becomes a Member of the Company after mailing of the Notice and holding shares as of the cut-off date shall be entitled to avail remote e-voting facility or e-voting during the AGM. They, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/ her existing User ID and password for casting the vote.

3. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the Meeting, thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 2 (Two) working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him, who shall countersign the same. The Chairman or the authorized person shall declare the results.

4. The result on the resolutions will be declared on or before closing business hours i.e. 6:00 pm (IST) on Friday September 5, 2025 at the corporate office of the company. The result so declared along with the Scrutinizers Report shall be immediately placed on the Notice Board of the Company at its Registered and Corporate office and also on Company's website www.maxindia.com and on the website of NSDL www.evoting.nsdl.com. The Company shall simultaneously forward the results to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), where the shares of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS,2015.

Item no. 3

Approval of payment of compensation to Mr. Analjit Singh (DIN: 00029641), Non- Executive Chairman of the Company for the Financial Year 2025-26:

Mr. Analjit Singh (DIN: 00029641), age about 71 years, is the Founder & Chairman of The Max Group, a $5 billion Indian multi-business enterprise, with interests in life insurance (Axis Max Life), real estate (Max Estates), senior living (Antara). The Max Group is renowned for successful joint ventures with some pre-eminent firms including Axis Bank, Mitsui Sumitomo & Toppan, Japan; New York Life Insurance Company; Bupa Plc, Life Healthcare, SA; DSM, Netherlands, Hutchison Whampoa; Motorola, Lockheed Martin, and others.

Amongst privately held family businesses, Mr. Analjit Singh is the founder of Leeu Collection, a group of leisure boutique hotels in Franschhoek, South Africa; The Lake District, UK; and soon to be opened in Florence, Italy. The Leeu Collection also includes a significant presence in the wine and viticulture sector through Mullineux Leeu Family Wines in SA, a four-time winner of 'Platters Winery of the year' over the past 9 years. In addition, the private arm has a substantial investment in Alajmo SpA, Italy and Riga Foods, India.

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

Mr. Singh is the Chairman of the listed companies of Max Group, viz., Max Financial Services Limited, Max India Limited and Max Estates Limited and earlier, the Founder Chairman of Max Life Insurance Company Limited; Max Healthcare; Hutchison Max Telecom; Max Bupa and so on. He also served as a Director on the Board of Sofina NV/SA, Belgium till March 2022 and was the Non-Executive Chairman of Vodafone India till August 2018.

Mr. Singh was a member of the Founder Executive Board of the Indian School of Business (ISB), India's top ranked B-School and has served as Chairman of the Board of Governors of The Indian Institute of Technology, The Doon School and Welham Girls' School. In addition, he served on the Prime Minister's Indo US CEO and Indo UK CEO Council for over a decade.

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

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

As the Promoter, Director, and Non-executive Chairman of the Board, Mr. Analjit Singh has been instrumental in providing strategic guidance and thought leadership to the Company since its inception. His vision and expertise have significantly contributed to the Company's achievements in Corporate Governance, Brand visibility and overall growth.

Mr. Analjit Singh has consistently provided strategic advice to the Company, inter-alia, includes providing vision and direction for the Company's growth and expansion, identifying and nurturing strategic partnerships to drive business growth, fostering relationships with key stakeholders to promote business interests, overseeing the development of senior leadership talent, ensuring effective governance and board oversight, building and maintaining relationships with government entities to support business objectives, representing the Company in various forums to promote its interests.

The Company and its Subsidiary Companies are exploring various business initiatives to drive growth. Given the critical nature of this phase, the Management anticipates that the Chairman, Mr. Analjit Singh, will devote significant time to providing strategic guidance and counsel.

Therefore, the Board of Directors of the Company, after considering the recommendations of the Nomination & Remuneration Committee, has approved the proposal for payment of gross compensation of Rs. 3 Crores per annum for the Financial Year 2025-26 (same as previous Financial Year 2024-25) to Mr. Analjit Singh.

The compensation is subject to the approval of the shareholders of the Company, payable in such manner as the Board of directors and/or Committee thereof, may determine from time to time. This compensation shall be over and above the sitting fees and reimbursement of expenses for attending the meetings of the Company.

In terms of the provisions of Section 197 and Schedule V of the Act, the Company is required to obtain the approval of members of the Company for payment of such compensation to Non-Executive Directors. Further, in terms of provisions of Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI LODR Regulations"), the Company is required to obtain approval of members of the Company, by way of Special Resolution, if such annual remuneration to a single non-executive director exceeds 50% of the total annual remuneration payable to all the non-executive directors in any financial year. Hence, approval of members is sought by way of Special Resolution to enable the Company to make payment of compensation to Mr. Analjit Singh, Non-Executive Chairman of the Company for Financial year 2025-26.

Save and except Mr. Analjit Singh himself and Mrs. Tara Singh Vachani and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the special resolution as set out at item No. 3 for approval by the members.

The information required in terms of Schedule V to the Act is as under is provided under **Annexure-B** to this notice.

Item no. 4

Amendment in Max India Limited - Employee Stock Option Plan 2020 ("ESOP Plan") of the Company.

The Company has implemented a long term incentive plan in the form of the Max India Limited - Employee Stock Option Plan, 2020 in order to attract, reward and retain talented and key employees in the competitive environment and encourage them to align individual performance with the organizational goals. The Original ESOP Plan was implemented in due compliance with the provisions of the then applicable laws and rules framed thereunder.

It is proposed to amend/update the Original ESOP Plan to make certain changes as explained in the Notice read with the explanatory statement.

The said amendments/ changes to the Original ESOP Plan are not prejudicial to the interests of the employees/directors of (i) the Company; or (ii) subsidiaries of the Company.

Based on the recommendation of the Nomination and Remuneration Committee ("**NRC**") of the Company and subject to the approval of the shareholders, the Board of Directors of the Company (hereinafter referred to as the "Board") of the Company, on May 30, 2025, has approved:

- Acceleration of the vesting schedule in case of transfer of employee to a group Company which is not a subsidiary of the Company, as may be approved by the Nomination and Remuneration Committee from time to time.
- The exercise period for all vested but unexercised options be extended to three (3) years from their respective vesting dates (in deviation from the current 30-day window), to accommodate transition of the employees to the other Group Company.

The Board, which term shall include the NRC constituted by the Board or any other committee which the Board may constitute to act as the 'Compensation Committee' under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "SEBI ESOP Regulations") or their delegated authority has been authorized to implement the ESOP Plan.

Section 62 of the Companies Act, 2013, the applicable provisions of Companies (Share Capital and Debenture) Rules, 2014 read with Regulation 7(1) of the SEBI ESOP Regulations, a company may vary the terms of employee stock option schemes by way of passing special resolution by the shareholders of such company. Further, in terms of Regulation 6 of SEBI ESOP Regulations, the approval of the shareholders by way of a separate special resolution is required for granting options to the employees of subsidiary companies / group companies (including associate companies, joint venture companies or holding company, if any) as defined in SEBI ESOP Regulations / the Companies Act, 2013.

In view of above, approval of the shareholders of the Company is sought by way of special resolution for Item No. 4 of the accompanying Notice.

Key Variations in the ESOP Plan:

a) **The details of the key variations proposed to the ESOP Plan are provided below (capitalized terms used but not defined herein have the meaning ascribed to such terms in the ESOP Plan):**

Original Clause Number	Existing Provision of the ESOP Plan (as extracted from the existing ESOP Plan)	Proposed Amendment to the ESOP Plan (as extracted from the amended and restated ESOP Plan)
7(g)	If an Optionee is transferred or deputed to any company which is a subsidiary of the Company prior to vesting or exercise of the Options granted to such Optionee under the Plan, the rights under such Options granted shall continue even after the transfer / deputation, as per the terms of the Plan and the Agreement executed by such Optionee. ***If an Optionee is transferred or deputed to any company within the Max Group but which is not a subsidiary of the Company, then the Options not yet vested with the Optionee shall lapse immediately and all rights there under shall extinguish. However the Options vested but not yet exercised shall be allowed to be exercised by the Optionee within a period of 30 days from the date of his/her transfer/ deputation becoming effective, failing which the Options vested shall lapse and rights there under shall stand extinguished*.**	If an Optionee is transferred or deputed to any company which is a subsidiary of the Company prior to vesting or exercise of the Options granted to such Optionee under the Plan, the rights under such Options granted shall continue even after the transfer / deputation, as per the terms of the Plan and the Agreement executed by such Optionee. ***If an Optionee is transferred or deputed to any company within the Max Group but which is not a subsidiary of the Company,*** ➢ ***Acceleration of the vesting schedule, as may be approved by the Nomination and Remuneration Committee from time to time;*** ➢ ***The exercise period for all vested but unexercised options be extended to three (3) years from their respective vesting dates, to accommodate transition of the employees to the other Group Company.***

b) **Rationale for the variation of the ESOP Plan:**

To provide the continuity of the benefits to the employees being associated with the Max Group.

c) **Details of the employees who are beneficiaries of such variation:**

Optionee is being transferred or deputed to any company within the Max Group but which is not a subsidiary of the Company. Being associated with the Group, it was proposed to provide a period of 3 years to exercise the vested options from the date of his/her transfer/ deputation becoming effective or such other period as may be determined by NRC from time to time. Further, in case of any transfer to Max Group Company which is not subsidiary of the company, the vesting of the remaining options may be accelerated at the discretion of NRC.

The disclosure in terms of Section 62 of the Companies Act read with the Companies (Share Capital and Debenture Rules) 2014 and Regulation 6(2) read with part C of the schedule I of the SEBI ESOP Regulations are as under:

a) **Brief Description of the Plan:**

The Company had introduced the Original ESOP Plan after seeking approval of the shareholders to attract, reward and retain talented and key eligible employees of the Company and its subsidiaries in competitive environment and encourage them to align individual performance with the organisational goals. The Company now proposes to amend and restate the Original ESOP Plan as described above.

b) **Total number of Options to be offered and granted:**

The maximum number of equity shares of the Company ("Equity Shares") that may be issued pursuant to exercise of all options granted to the participants under the ESOP Plan is not permitted to exceed 26,89,313 (Twenty Six Lakhs Eighty Nine Thousand Three Hundred and Thirteen) Equity Shares.

c) **Requirements of vesting and period of vesting**

Vesting may be time based or performance based, as determined by the Nomination and Remuneration Committee, from time to time.

d) Maximum period within which the Options shall be vested

As determined by the Nomination and Remuneration Committee, from time to time.

e) Exercise price or pricing formula

As determined by the Nomination and Remuneration Committee but shall not be less than the par value of equity shares of the Company.

f) Exercise Period and the Process of Exercise

Exercise period: Five years from the respective vesting dates or such other date as may be determined by the Nomination and Remuneration Committee, from time to time.

Process of exercise: The Optionee is required to provide written notice (the "Exercise Notice") to the Company stating the number of Shares in respect of which the Option is being exercised in terms of the ESOP Plan.

g) Appraisal process for determining the eligibility under the Plan

The Nomination and Remuneration Committee shall determine the grant size for the employees eligible under the ESOP plan based inter-alia, on number of years of service in the Company, seniority in the management cadre, annual performance appraisal/ review, criticality of the function and the significance of contribution to the Company's growth.

h) Maximum number of Options to be offered and issued per employee and in aggregate

The Nomination and Remuneration Committee shall decide the number of options /equity shares that may be granted/issued to any specific employee / director of the Company (including subsidiary Company) under the ESOP Plan, in any financial year and in aggregate

i) Maximum quantum of benefits to be provided per employee under the Plan

As determined by the Nomination and Remuneration Committee from time to time.

j) Whether the Plan is to be implemented and administered directly by the Company or through a Trust

The plan will be directly administered by the Company.

k) Whether the Plan involves new issue of shares by the Company or secondary acquisition by the Trust or both

The plan envisages new issue of shares by the Company.

l) The amount of loan to be provided for

This is not contemplated under the present ESOP Plan as the Company does not intend to acquire any shares in secondary market for this purpose.

m) Implementation of the Plan by the Company to the Trust, its tenure, utilisation, repayment terms, etc.

Not Applicable

n) Maximum percentage of secondary acquisition that can be made by the Trust for the purpose of the Plan

Not Applicable

o) Accounting and Disclosure Policies

The Company shall follow the IND AS 102 on Share based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein. In case the existing guidance note or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of SEBI Regulations.

p) Method of valuation of Options

The Company shall use the fair value method or such valuation method as may be prescribed from time to time in accordance with applicable laws for valuation of the Stock Options granted, to calculate the employee compensation cost.

q) Period of Lock-in

The Shares arising out of exercise of Vested Options shall not be subject to any lock-in period from the date of allotment of such Shares under ESOP Plan. However, the sale or transfer of equity shares allotted on such exercise will be subject to the provisions of the Securities and Exchange Board of India (Prohibition of Insider trading) Regulations, 2015 (as amended from time to time) and the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons of the Company framed thereunder.

r) Terms & conditions for buyback, if any, of specified securities covered under these regulations:

The NRC will determine the procedure for buy-back of the options granted under the ESOP Plan, if to be undertaken at any time by the Company, and the applicable terms and conditions are to be in accordance with the applicable laws.

s) Declaration

As the Company is adopting fair value method, presently there is no requirement for disclosure in the Director's Report. However, in the future, if the Company opts for expensing of share based employee benefits using the intrinsic value, 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, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("**EPS**") of the Company shall also be disclosed in the Directors' Report.

In terms of Regulations 6, 7 and other applicable provisions of the SEBI ESOP Regulations 2021, approval of the shareholders is sought by way of Special Resolution for amendment of the Plan and other matters connected therewith.

Directors and KMPs are deemed to be concerned or interested, to the extent of options granted/ to be granted pursuant to the Plan and to the extent of their shareholding in the Company, if any. None of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, whether financially or otherwise, concerned or interested, in the resolution set out at Item No. 4 of the Notice.

Item no. 5

Approval for re-appointment of Mr. Rajit Mehta as director and the Managing Director of the Company;

The current tenure of Mr. Rajit Mehta as Managing Director of the Company shall expire on January 14, 2026. Basis the recommendation of Nomination and Remuneration Committee and the Board of Directors, it is proposed to re-appoint Mr. Rajit Mehta as Managing Director of the Company for a period of 5 years effective from January 15, 2026 to January 14, 2031.

Brief profile of Mr. Rajit Mehta

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

Rajit is the Chairman of ASLI (Association of Senior Living organizations in India) and the founding board member of Dementia India Alliance (DIA), a non-profit organization. He is also an Independent Director on the board of Dr Lal PathLabs and a Member of the Accreditation Board for the Healthcare Sector Skill Council.

As Antara's MD and CEO, Rajit is spearheading its strategy to create an integrated care ecosystem for Seniors. Under his leadership Antara has expanded its residences for Seniors business, launched Antara Assisted Care Services comprising Care Homes, Memory Care Homes, and Care at Home verticals. In late 2023, Antara launched its products business, AGEasy, which is an online/offline store for products and solutions for Seniors to help them manage chronic conditions. The mission is to help Seniors age with ease and joy. In the last few years, the market cap of Max India has grown ~ 3x, from Rs 300 crs to ~ Rs 1000 crs.

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

Under his watch, the company doubled its earnings (EBITDA), revenue and valuation within a 5-year period.

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

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

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

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

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**.

It is strongly believed that the Company would be immensely benefitted with vast knowledge and varied experience and leadership of Mr. Rajit Mehta as the Managing Director of the Company.

Copy of re-appointment letter to be issued to Mr. Mehta is open for inspection by any member of the Company at its Registered/ Corporate Office during business hours on any working day. The same may be treated as written memorandum setting out the terms and conditions of his re-appointment under Section 190 of the Companies Act, 2013.

Save and except Mr. Rajit Mehta and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the special resolution as set out at item No.5 of this notice.

The information required in terms of Schedule V to the Act is as under is provided under **Annexure-B** to this notice.

Item no. 6

Appointment of M/s. Sanjay Grover & Associates, Practicing Company Secretaries as Secretarial Auditors of the Comapny and fix their remuneration.

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("**the Act**"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Sanjay Grover & Associates ("SGA"), Company Secretaries, as the Secretarial Auditors of the

Company for a period of five years, commencing from April 1, 2025, to March 31, 2030. The appointment is subject to shareholders' approval at the Annual General Meeting.

While recommending SGA for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. SGA was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

SGA is a pear reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, transactional services, litigation, advocacy, and legal due diligence. The firm also has associate partners with strong professional credentials who align with its core values of character, competence, and commitment. SGA specializes in compliance audit and assurance services, advisory and representation services, and transactional services.

The terms and conditions of SGA's appointment include a tenure of five years, from April 1, 2025, to March 31, 2030. The fixed remuneration for the Secretarial Audit for the year 2026 is set at Rs. 3,00,000/- (Rupees Three Lacs only), plus applicable taxes and other out-of-pocket costs incurred in connection with the audit. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required by SGA to conduct the audit effectively.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with SGA, and will be subject to approval by the Board of Directors and/or the Audit Committee. The remuneration for the subsequent years from 2027 to 2030 will also be approved by the Board and/ or the Audit Committee.

SGA has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of SGA as the Secretarial Auditors of the Company.

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 6 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

Item no. 7

Re-appointment of Mr. Niten Malhan, as an Independent Director of the Company:

Based upon the recommendations of Nomination and Remuneration Committee, the Board of Directors of the Company had re-appointed Mr. Niten Malhan as Non-Executive Independent Director of the Company for the second term effective from February 1, 2026 upto January 31, 2031 (both days inclusive).

Pursuant to Section 149(10) of the Companies Act, 2013 (the 'Act'), an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of a special resolution by the Company for another term of up to five consecutive years on the Board of a Company.

In the terms of Section 160 of the Act, the company has received Notice in writing from a member proposing candidatures of Mr. Niten Malhan for appointment as Non-Executive, Independent Director of the Company.

The Nomination & Remuneration Committee of the Board of Directors, on the basis of report of performance evaluation of Independent Directors, has recommended re-appointment of Mr. Niten Malhan as an Independent Director for a second term on the Board of the Company. The performance evaluation of Mr. Malhan was done during each year of his current tenure. Some of the performance indicators used for such evaluation were- attendance in the Board & Committee meetings, quality of participation/preparation, ability to provide leadership, commitment to protecting/enhancing interests of all shareholders and contribution in implementation of best governance practices etc.

The Board considers that he is well-respected professional, in his respective field who brings a wealth of experience and business acumen to the Board. The Board also considered that Mr. Malhan has contributed significantly in bringing requisite objectivity in the Board room discussions.

The Company has also received declarations from Mr. Malhan that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Regulation 16(1)(b) of the Listing Regulations. Also he has the requisite skills and capabilities required for the role as required under the regulations 36 (3) (f) of listing regulations. In the opinion of the Board, Mr. Malhan fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and is independent of the management. He is not debarred from holding the office of Director by virtue of any SEBI, MCA order or any other such authority. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

He has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties with an objective independent judgment and without any external influence.

In the opinion of the Board, Mr. Niten Malhan, fulfill the conditions specified in the Act and Listing Regulations and are independent of the Management. Further, he is not disqualified from being appointed as Directors under provisions of Section 164 of the Act, and 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 his re-appointment and all other documents referred to in the accompanying Notice are available for inspection through electronic mode and any Member interested in inspection may write to corpsecretarial@maxindia.com.

Considering the vast and varied experience and expertise of Mr. Niten Malhan, your directors recommend the re-appointment of Mr. Niten Malhan as Non-Executive, Independent Director on the Board of the Company for the second term of five years effective from February 1, 2026 upto January 31, 2031 (both days inclusive) in the manner as per resolutions set out at Item No. 7 of the accompanying 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 Mr. Niten Malhan and his relatives, to the extent of their shareholding, 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. 7.

Item no. 8

Issuance of Convertible Warrants on Preferential Basis and matters related therewith.

In order to meet funding requirements for the Company's Subsidiaries and there business expansion plans and for general corporate purposes, the Board of Directors of the Company ("**Board**"), in its meeting held on August 05, 2025, accorded its approval for raising funds through the issuance of 37,03,000 (Thirty Seven Lakhs Three Thousand only) convertible warrants ("**Warrants**") to the proposed allottees as set out below, being promoter of the Company and Non-Promoter("**Proposed Allottees**"), on a preferential basis by way of private placement, subject to the approval of the shareholders of the Company ("**Preferential Issue**"):

Sr. No.	Names of the Proposed Allottees	Category of proposed Allottees	Number of Warrants	Amount (in ₹)
1.	Max Ventures Investment Holdings Pvt Ltd	Bodies Corporate (Promoter)	10,14,000	22,00,38,000
2.	Singularity Equity Fund I	Alternate Investment Fund (Non-Promoter)	23,05,000	50,01,85,000
3.	Paulastya Sachdev	Individual (Non-Promoter)	50,000	1,08,50,000
4.	P&Y Capital Trust	Trust (Non-Promoter)	1,84,000	3,99,28,000
5.	Reetha Shetty	Individual (Non-Promoter)	50,000	1,08,50,000
6.	ANG Corporate Services Private Limited	Bodies Corporate (Non-Promoter)	50,000	1,08,50,000
7.	Kantilal Babulal Oswal	Individual (Non-Promoter)	50,000	1,08,50,000
Total			**37,03,000**	**80,35,51,000**

The Proposed Allottees have also confirmed their eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**ICDR Regulations**"), to subscribe to the Warrants to be issued pursuant to the Preferential Issue.

As per Section 62(1)(c) read with Section 42 of the of the Companies Act, 2013 (as amended) and in terms of Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, and Regulation 160 of the ICDR Regulations, a listed issuer is permitted to make a Preferential Issue of specified securities, if a special resolution has been passed by its shareholders.

Accordingly, the approval of the members of the Company is being sought, by way of a special resolution, to create, offer, issue and allot, Warrants, by way of preferential allotment to the Proposed Allottees.

The relevant details / disclosures of the proposed issue are given below:

1. The Warrants are proposed to be allotted, each exercisable into /convertible for 1 (one) fully paid-up equity shares of the Company having face value of Rs. 10/ (Rupees Ten only) at a price of Rs. 217 (Rupees Two Hundred and Seventeen only) per Warrant ("**Issue Price**"), being not less than the floor price as on the Relevant Date i.e. August 04, 2025 determined in accordance with the provisions of Chapter V of the ICDR Regulations. Please refer para (n) below for the detailed computation of the Issue Price.

2. Minimum amount of Rs.108.5 (Rupees One Hundred Eight and Fifty Paise Only), which is equivalent to 50% (fifty percent) of the Issue Price shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payment of Rs. 108.5 (Rupees One Hundred Eight and Fifty Paise Only) for each Warrant, which is equivalent to 50% (fifty percent) of the Issue Price at the time of allotment of the Equity Shares pursuant to exercise of the right attached to Warrant to subscribe to Equity Shares.

3. The Warrant holders entitled to exercise the Warrants in one single tranche within a period of 9 (nine) months from the date of issue and allotment of Warrants, unless mutually extended by the Company and the Warrants holder for a maximum period up to 18 (eighteen) months from the date of allotment of the Warrants, subject to requisite approvals.

4. The Warrants issued pursuant to the above mentioned resolution shall be subject to lock-in in accordance with Regulations 167, 167A and 168 of the ICDR Regulations;

5. The Equity Shares issued upon conversion of Warrants shall rank pari-passu in all respects including dividend, with the then existing equity shares of the Company;

6. The Warrants itself, until exercised and converted into Equity Shares, shall not give the Warrant holder any rights including any voting rights with respect to that of an equity shareholder of the Company;

The disclosures prescribed under the Companies Act, 2013 and Regulation 163 of ICDR Regulations, as may be applicable, in respect of the Resolution proposed at Item No. 8 is as follows:

a) The objects of the preferential issue:

Sr. No.	Objects	Amount to be utilized (in ₹)	Tentative timeline for utilization of funds
1.	Investment in Antara Senior Living Limited (WoS) and/ or any of its subsidiaries for senior living projects.	80,35,51,000	Upto the period ending on March 31, 2027
Total		80,35,51,000	

Interim use of Issue proceeds: Till such time issue proceeds are fully utilized, the Company intends to invest such proceeds in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in fixed deposits with the scheduled commercial Bank(s), Government Securities, money market instruments including money market mutual funds and such other instruments as may be permissible under the applicable laws for the time being in force, as approved by the Board and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws.

b) Type and number of securities to be issued:

The Board of Directors at its meeting held on August 5, 2025, subject to the approval of the Members and such other approvals as may be required, approved the issuance and allotment of up to 37,03,000 (Thirty Seven Lakh Three Thousand Only) warrants, each exercisable into / convertible for, 1 (one) fully paid up equity share of the Company of face value of Rs. 10/- (Rupees Ten) each ("**Warrants**") at a price of Rs. 217/- (Rupees Two Hundred and Seventeen only) each payable in cash, aggregating up to ₹80,35,51,000 (Rupees Eighty Crores Thirty Five Lakhs Fifty One Thousand only), for cash, by way of a preferential issue to promoter and non-promoter category.

The Relevant Date as per Chapter V of the ICDR Regulations, for the determination of the floor price for Warrants to be issued is Monday, August 04, 2025 i.e. 30 (thirty) days prior to the date of this annual general meeting. ("**Relevant Date**")

c) Proposal / Intent of the promoters, directors, key management personnel or senior management personnel of the Company to subscribe to the offer:

Apart from Proposed Allottee as mentioned in the table below, none of the promoters, members of the promoter group, the directors, key management personnel or senior management personnel intend to subscribe to any securities pursuant to this Preferential Issue:

Sr. No.	Names of the Proposed Allottees	Category of proposed Allottees	Number of Warrants	Amount (in Rs.)
1.	Max Ventures Investment Holdings Pvt Ltd	Bodies Corporate (Promoter)	10,14,000	22,00,38,000
2.	Singularity Equity Fund I	Alternate Investment Fund (Non-Promoter)	23,05,000	50,01,85,000
3.	Paulastya Sachdev	Individual (Non-Promoter)	50,000	1,08,50,000
4.	P&Y Capital Trust	Trust (Non-Promoter)	1,84,000	3,99,28,000
5.	Reetha Shetty	Individual (Non-Promoter)	50,000	1,08,50,000
6.	ANG Corporate Services Private Limited	Bodies Corporate (Non-Promoter)	50,000	1,08,50,000
7.	Kantilal Babulal Oswal	Individual (Non-Promoter)	50,000	1,08,50,000
	Total		**37,03,000**	**80,35,51,000**

d) Shareholding Pattern of the Company before and after the Preferential Issue:

The table mentioned below shows the expected shareholding pattern of the Company consequent to issue of Warrants as per resolution at Item No. 8 to this notice and assuming conversion of all the Warrants (Convertible within a period of 9 (Nine) months from the date of allotment (unless mutually extended)) proposed to be allotted as per resolution at Item 8 above:

Sr. No.	Category	Pre-issue (Refer Notes below)		Issue of warrants (each warrant is convertible into one equity share)	Post Issue of equity shares considering the conversion of warrants in (Refer Notes below)	
		No of shares held	% of share holding		No of shares held	% of share holding
A.	**Promoters' holding**					
1	Indian					
	Individual/HUF	11,11,962	2.13%		**11,11,962**	**1.99%**
	Family Trust					
	Any Other (Body Corporate)	2,50,57,338	48.01%	**10,14,000**	**2,60,71,338**	**46.64%**
	Sub-Total (A) (1)	**2,61,69,300**	**50.14%**	**10,14,000**	**2,71,83,300**	**48.63%**
2	Foreign					
a)	Bodies Corporate					
	Sub Total (A) (2)					
	Total Promoters and Promoters Group Holding (A)=(A)(1)+(A)(2)					

Sr. No.	Category	Pre-issue (Refer Notes below)		Issue of warrants (each warrant is convertible into one equity share)	Post Issue of equity shares considering the conversion of warrants in (Refer Notes below)	
		No of shares held	% of share holding		No of shares held	% of share holding
B.	**Non-Promoters' holding:**					
1	Institutional Investors					
	Mutual Funds	848	0.00%		**848**	**0.00%**
	Foreign Portfolio Investors (FPI)	36,99,636	7.09%		**36,99,636**	**6.62%**
	Alternate Investment Funds	4,92,198	0.94%	**23,05,000**	**27,97,198**	**5.00%**
	Banks	165	0.00%		**165**	**0.00%**
	NBFCs Registered with RBI	1,339	0.00%		**1,339**	**0.00%**
	Sub-Total (B) (1)	**41,94,186**	**8.04%**	**23,05,000**	**64,99,186**	**11.63%**
2	Central Government/State Government(s)/ President of India					
3	Non-Institutions					
	Directors and Their Relatives	1,50,210	0.29%		**1,50,210**	**0.27%**
	Key Managerial Personnel	4,95,428	0.95%		**4,95,428**	**0.89%**
	Trusts		0.00%			
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	96,30,412	18.45%		**96,30,412**	**17.23%**
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	84,77,140	16.24%	**1,50,000**	**86,27,140**	**15.43%**
	Non-Resident Indians	13,79,785	2.64%		**13,79,785**	**2.47%**
	Foreign Nationals	103	0.00%		**103**	**0.00%**
	Foreign Companies	240	0.00%		**240**	**0.00%**
	Clearing Members	54,611	0.10%		**54,611**	**0.10%**
	Bodies Corporate	13,90,462	2.66%	**50,000**	**14,40,462**	**2.58%**
	Unclaimed or Suspense or Escrow Account	2,53,191	0.49%		**2,53,191**	**0.45%**
	Other - Trust	210	0.00%	**1,84,000**	**1,84,210**	**0.33%**
	Sub Total (B)(3)	**2,18,31,792**	**41.83%**	**3,84,000**	**2,22,15,792**	**39.74%**
	PUBLIC SHAREHOLDING B(1)+B(2)+B3					
C.	**Shares held by Custodian for ADR and GDR**					
	TOTAL (A+B+C)	**5,21,95,278**	**100.00%**	**37,03,000**	**5,58,98,278**	**100.00%**

Notes:

1. Pre-issue shareholding pattern has been prepared based on Shareholding of Company as on Friday, August 1, 2025.
2. Assuming the post issue holding of all the other shareholders will remain the same, as it was on the date, on which the Pre-issue shareholding pattern was prepared.
3. Assuming the conversion of warrants may happen in FY 2026-27.
4. Name of proposed allottees and the percentage of post preferential offer capital that may be held by them:

Sr. No.	Name of Proposed Allottees	Pre-issue		Issue of Warrants (each warrant is convertible into one equity share)	Post Issue of Equity Shares considering the conversion of Warrants in FY 2026-27	
		No. of shares Held	% of shareholding		No. of shares Held	% of shareholding
1.	Max Ventures Investment Holdings Pvt Ltd	2,14,79,127	41.15%	10,14,000	2,24,93,127	40.24%
2.	Singularity Equity Fund I	42,198	0.08%	23,05,000	23,47,198	4.20%
3.	Paulastya Sachdev	70,000	0.13%	50,000	1,20,000	0.21%
4.	P&Y Capital Trust	0	-	1,84,000	1,84,000	0.33%
5.	Reetha Shetty	72,752	0.14%	50,000	1,22,752	0.22%
6.	ANG Corporate Services Private Limited	0	-	50,000	50,000	0.09%
7.	Kantilal Babulal Oswal	37,364	0.07%	50,000	87,364	0.16%

e) Proposed time frame within which the preferential issue shall be completed:

In accordance with the Regulation 170 of the ICDR Regulations, the Warrants, pursuant to the Preferential Issue, shall be allotted within a period of 15 (Fifteen) days from the date of approval of the members to the Preferential Issue at the AGM i.e. September 3, 2025, provided that where the said allotment is pending on account of pendency of any approval for such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last such approval.

f) Identity of the natural persons who are ultimate beneficial owners of the shares proposed to be allotted upon conversion of warrants and / or who ultimately control the proposed allottees:

The details of the ultimate beneficial owners of the Proposed Allottees are as per the following table. For post issue share capital, please refer to paragraph (d) above.

S. No.	Name and address of the proposed allottee	Category (Promoter / Non-Promoter)	Names of Ultimate Beneficial Owners of the proposed allottee(s)
1.	Max Ventures Investment Holdings Pvt Ltd	Promoter	Mr. Analjit Singh BAS Family Trust Mrs. Tara Singh Vachani Ms. Piya Singh Mr. Veer Singh
2.	Singularity Equity Fund I	Non-Promoter	Vistra ITCL (INDIA) Limited
3.	Paulastya Sachdev	Non-Promoter	Not Applicable
4.	P&Y Capital Trust	Non-Promoter	Paulastya Sachdev
5.	Reetha Shetty	Non-Promoter	Not Applicable
6.	ANG Corporate Services Private Limited	Non-Promoter	Santosh Kumar Gadia Anshuman Khanna Chaitanya Gadia Neha Khanna
7.	Kantilal Babulal Oswal	Non-Promoter	Not Applicable

g) Undertaking by the Company:

The Company hereby undertakes that:

(i) It will re-compute the price of the Warrants, in terms of the provisions of the ICDR Regulations, as may be applicable; and

(ii) If the amount payable on account of re-computation of price of the Warrants is not paid within the time stipulated in the ICDR Regulations, as may be applicable, the Warrants shall continue to be locked in till the time such amount is paid by the Proposed Allottees.

h) Lock in:

The Warrants, Equity Shares allotted to the Proposed Allottees upon conversion of the Warrants, including the pre-preferential allotment shareholding of the Proposed Allottees will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 167, 167A and 168 of the ICDR Regulations, as may be applicable.

i) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the Financial Year 2025-26, the Company has not made any allotment on preferential basis till date.

j) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not Applicable

k) Valuation for consideration other than cash:

Not Applicable

l) The class or classes of persons to whom the allotment is proposed to be made

The allotment is proposed to be made to individuals, trust, AIF and bodies Corporate (Proposed Allottees), which comprises of both Promoter and Non-Promoter, as identified at paragraph c) above.

m) Current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

The current status of Proposed Allottees as mentioned in the relevant resolution will remain unchanged post the Preferential Issue.

n) Basis on which the price has been arrived at, justification for the price (including premium, if any):

The Equity Shares of the Company are listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (collectively referred as "**Stock Exchange**"). The Equity Shares are frequently traded in terms of ICDR Regulations. Further, the Articles of Association of the Company don't contain any article which provides for determination of price in case of preferential issue. The Relevant Date is Monday, August 04, 2025, for determination of the floor price of the Warrants to be issued.

For computation of the floor price per Warrant, NSE is the Stock Exchange that had highest trading volume during the period of 90 trading days or more from the Relevant Date and accordingly the same is considered as a recognised Stock Exchange under ICDR Regulations for the purpose of arriving at the price of Warrants.

Currently, ICDR Regulations, provides that the pricing for the issue of convertible securities on preferential basis by a listed Company is to be based on the following parameters:

(A) Since the equity shares of the Company are frequently traded shares, the floor price of the Warrants has been determined as per the pricing formula prescribed under the Regulations 164(1) of the ICDR Regulations which shall not be less than higher of the following:

   i) the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the Relevant Date, i.e., Rs. 193.80 (Indian Rupees One Hundred and Ninety Three and Eighty Paisa Only) per Equity Share; or

   ii) the 10 trading days volume weighted average price of the related equity shares quoted on a recognized stock exchange preceding the Relevant Date, i.e., Rs. 216.63 (Indian Rupees Two hundred and Sixteen and Sixty Three Paisa Only) per Equity Share;

   In terms of the provisions of Regulation 164(1) of ICDR Regulations, the minimum price at which the warrants may be issued computes to Rs. 216.63 (Indian Rupees Two hundred and Sixteen and Sixty Three Paisa Only) each.

(B) One of the proposed allottee, Singularity Equity Fund I, is a registered Alternative Investment Fund (AIF) and qualifies as a Qualified Institutional Buyer as per ICDR Regulations. Therefore, in terms of Regulation 164(4) of the ICDR Regulations, the floor price shall be made at a price not less the 10 trading days volume weighted average price of the related equity shares quoted on a recognized stock exchange preceding the Relevant Date, i.e., Rs. 216.63 (Indian Rupees Two hundred and Sixteen and Sixty Three Paisa Only) per Equity Share.

(C) The floor price determined in accordance with the provisions of the Articles of Association of the Company. Since the Articles of Association of the Company does not mention the formula or calculation of price to be determined for this purpose, this is not applicable to the Company.

Basis the aforesaid, the minimum floor price for issue of Warrants as calculated as per above points (A), (B) or (C) in accordance with Regulation 161, 164(1) and 164(4) of Chapter V of the ICDR Regulations is Rs. 216.63 (Indian Rupees Two hundred and Sixteen and Sixty Three Paisa Only) per Equity Share;

In view of the above, the Board has approved and fixed the issue price of ₹ 217/- (Rupees Two Hundred and Seventeen only) per Warrant.

o) Certificate from Practicing Company Secretary:

A copy of the certificate from Jai Bohra & Associates, Practicing Company Secretary certifying that the issue is being made in accordance with the requirements of the ICDR Regulations, shall be made available for electronic inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at https://maxindia.com.

p) Principal terms of assets charged as securities:

Not applicable.

q) Change in control, if any, in the Company consequent to the preferential issue:

As a result of the proposed Preferential Issue, there will be no change in the control or management of the Company. However, voting rights will change in tandem with the change in shareholding pattern of the Company.

r) Other disclosures:

1. All the Equity Shares held by the Proposed Allottees in the Company are in dematerialized form only;
2. The Proposed Allottee including the promoter have not sold any Equity Shares of the Company during the 90 Trading Days preceding the Relevant Date;
3. No person belonging to the promoters has previously subscribed to any warrants of the Company and or failed to exercise them;
4. Neither the promoter, nor any of the directors of the Company are categorized as a fugitive economic offender, as defined under the ICDR Regulations;
5. Neither the Company, nor any of the promoter of the Company nor any of the directors of the Company, nor the Proposed Allottees or their beneficial owners are categorized as wilful defaulters or fraudulent borrower as defined under the ICDR Regulations;
6. The Company is eligible to make the preferential issue under Chapter V of the ICDR Regulations;
7. The Company is in compliance with the conditions of continuous listing of equity shares as specified in the listing agreement with the Stock Exchange(s) where the equity shares of the Company are listed; and
8. As on date of this Notice, as per the information, documents, and records available and to the best of the knowledge, the Company does not have any outstanding dues to the Securities Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and the Depositories.
9. Since the equity shares of the Company are listed on the Stock Exchanges and the Preferential Issue is not more than 5% (five percent) of the post issue fully diluted share capital of the Company to an allotee or to allottee acting in concert, therefore a valuation report from an independent registered valuer is not required under the provisions of the second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the Preferential Issue, and under the applicable provisions of SEBI ICDR Regulations.

All material terms of the Preferential Issue have been set out above.

The issue of Warrants and Equity Shares upon conversion shall be made in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and shall be made in a dematerialized format only.

The Board of Directors of the Company believes that the proposed Preferential Issue is in the best interest of the Company and the Shareholders and therefore recommends passing of the resolution as set out at Item No. 8 of the accompanying Notice as a Special Resolution.

No Director, Key Managerial Personnel or their relatives is/are, in any way, concerned or interested, financially or otherwise in the resolution as set out at Item No. 8 of this Notice except Mr. Analjit Singh, and Ms. Tara Singh Vachani, Non-Executive Directors, who are the shareholder and Director of Max Ventures Investment Holdings Private Limited (proposed allottee) to the extent of their shareholding in the Company, if any, to whom the resolution relates is interested in or concerned with the resolution proposed at Item no. 8.

Item no. 9

Shifting of the Registered Office of the Company

The members are requested to note that the Company's registered office is currently situated at 167, Floor 1,Plot-167A, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra- 400018.

Given that the significant part of the Company's operations is administered through its corporate office in National Capital Region (NCR) of Delhi including that of its subsidiaries, therefore, in view of administrative & operational convenience, the Company with consent of the members and subject to the approval of the Central Government propose to shift its Registered Office from State of Maharashtra to NCT of Delhi.

The aforesaid shifting of the registered office will result in change in the jurisdiction from the Registrar of Companies, Mumbai to the jurisdiction of Registrar of Companies, National Capital Territory of Delhi and Haryana.

The members shall further note that the Board of Directors of your Company has approved the aforesaid proposal by unanimously passing a resolution on August 05, 2025. Further, the said proposal shall not be detrimental to the interests of the stakeholders of the Company including but not limited to its shareholders, creditors or employees, and/ or the public at large in any manner whatsoever.

In terms of the provisions of Section 12 and 13 of the Companies Act, 2013 read with rules made thereunder, an approval of the members of the Company by way of Special Resolution, which is subject to the approval by Central Government (powers are delegated to the Regional Director), Ministry of Corporate Affairs and/ or other appropriate authorities, shall be required for shifting the registered office of the Company from one state to another state and consequent changes in the Memorandum of Association of the Company.

A copy of the restated Memorandum of Association of the Company along with this notice shall be open for inspection in electronic form for the duration of the meeting.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the aforesaid resolution, except to the extent of their shareholding in the Company, if any.

Your Directors recommend the resolution as set out under Item no. 9 of the notice for your approval by way of passing a Special Resolution.

Item no. 10

Material related party transaction(s) between Antara Senior Living Limited and Contend Builders Private Limited:

As per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI LODR Regulations'), all Related Party transactions, if material, require prior approval of members of the Company, even if such transactions were in the ordinary course of business and at arms' length. Further, in terms of SEBI LODR Regulations, "related party transaction" for a listed company includes a transaction involving a transfer of resources, services or obligations between any of the subsidiaries of the listed entity on one hand and a related party of the subsidiaries on the other hand. Further, in terms of SEBI LODR Regulations, a transaction with a related party shall be considered as a material related party transaction, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs 1,000 Crores or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Arising from the above regulations, the existing contracts/ arrangements/ transactions between Antara Senior Living Limited, a Wholly owned subsidiary of the Company and Contend Builders Private Limited, an Associate Company of Antara Senior Living Limited would qualify as material related party transactions under SEBI LODR Regulations.

Background of the transaction

Contend Builders Private Limited ("CBPL") is a Joint Venture between Logix Infra Developers Private Limited (Logix), Holding Company of CBPL and Antara Senior Living Limited (ASLL), Wholly Owned Subsidiary of Max India Limited. CBPL, ASLL and Logix, hereinafter collectively referred to as the "Parties".

CBPL is developing a Senior-Living residential project by the name of "ANTARA NOIDA" in Sector 150, Gautam Buddh Nagar, Noida – 201310, Uttar Pradesh comprising of residential apartments along with various amenities (hereinafter referred to as the "Project").

The transaction between CBPL, ASLL and Logix involves ASLL as Manager to provide Management & Marketing Services in consideration of the Management Fees and reimbursement of manpower cost in the form of Secondment fees. ASLL shall also facilitate project financing as per requirement.

The aforesaid transaction was originally approved by the shareholders of the Company in the 4th Annual General Meeting held on August 22, 2023 and in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the same was subsequently approved for Financial Year 2024-25 by the shareholders vide postal ballot on February 28, 2024 and further by the shareholders vide postal ballot on February 6, 2025 . These transactions were entered at arm's length and are continuing as per the agreement executed at that point in time.

Since the transaction is of continuing nature and similar arrangements shall continue between ASLL and CBPL during FY 2025-26. The Board recommends the resolution as set out at item No. 10 by way of passing of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested financially or otherwise except to the extent of their shareholding, if any in the Company..

The Members may note that in terms of the provisions of the SEBI LODR Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve Resolution set out at Item No. 10.

The relevant details of material related party transactions and other particulars thereof in terms of SEBI LODR Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, for which members' approval is sought are outlined below:

Sr. No.	Particulars	Details of transactions
1.	Name of the related party and relationship	The material related party transaction is between Antara Senior Living Limited ('ASLL'), a Wholly Owned Subsidiary of Max India Limited (MIL) and Associate Company of ASLL i.e. Contend Builders Private Limited ('CBPL').
2.	Details about the Transactions, their material terms, maximum amount of transaction for which approval is sought, the percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction and the percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis.	ASLL shall execute following transactions (excluding applicable taxes) with CBPL during FY 25-26, in terms of arrangements / agreements stated above: 1. ASLL is entitled to receive from CBPL, 10% of all receivables (as described above) of the project towards Project Development Fee. The estimated sum to be received in this regard shall be upto **Rs. 25 Cr.** ~ 17.18 % of the consolidated turnover of Max India as on March 31, 2025 ~ 112.06 % of the standalone turnover of ASLL as on March 31, 2025 2. For synergizing the talent, ASLL has seconded a few of its team members to CBPL. The cost of such team members shall be recovered from CBPL based various activities done by them for CBPL. The estimated sum to be received in this regard in the form of secondment fee shall be upto **Rs. 2 Cr.** ~ 1.37% of the consolidated turnover of Max India as on March 31, 2025 ~ 8.96 % of the standalone turnover of ASLL as on March 31, 2025
		3. ASLL shall incur certain administrative expenses which shall be reimbursed by CBPL to ASLL. The estimated sum to be received in this regard shall be upto **Rs. 0.05 Cr.** ~ 0.03 % of the consolidated turnover of Max India as on March 31, 2025 ~0.22 % of the standalone turnover of ASLL as on March 31, 2025 4. ASLL shall arrange for the project finance for development of the project. Accordingly, an Inter Corporate Deposit (ICD) of **Rs.200 Cr.** is estimated to be provided to CBPL by ASLL in one or more tranches during FY 2025-26. ~137.48 % of the consolidated turnover of Max India as on March 31, 2025 ~896.46 % of the standalone turnover of ASLL as on March 31, 2025. 5. Interest income on ICD to be received by ASLL from CBPL, is estimated at **Rs. 34 Cr.** ~ 23.37 % of the consolidated turnover of Max India as on March 31, 2025. ~ 152.40 % of the standalone turnover of ASLL as on March 31, 2025.

Sr. No.	Particulars	Details of transactions
3.	Value of the proposed transactions	The maximum amount for each transaction has been specified in Sr. No. 2 above. As some of the above transactions are futuristic in nature and cannot be foreseeable for any particular term, it may not be possible for the Company to provide an explicit monetary value to such transactions at this juncture. However, the estimated value of each of the RPTs have been provided at Sr. no. 2.
4.	Nature of concern or interest of the related party (financial/ otherwise)	Financial
5.	Tenure of the proposed transaction	Approval is sought for material RPTs proposed to be undertaken during the Financial Year 2025-26.
6.	If the transaction relates to any loans, inter-corporate deposits, advance or investments made or given by the listed entity or its subsidiary:	As per the terms agreed between the parties, the project finance shall be arranged by ASLL in the form of borrowings from scheduled commercial Banks or other financial institutions or by any other permissible mode including but not limited to internal accruals, own funds or inter corporate loans or any other means whatsoever. The finance so arranged shall be given by ASLL to CBPL, in the form of Inter Corporate Deposit (ICD) or arranged to be disbursed directly to CBPL, as the case may be. In the event, any corporate guarantee is required as security in relation to borrowings proposed to be availed from Banks/Financial institutions, the same shall be provided by ASLL.
(i)	details of the source of funds in connection with the proposed transaction	
(ii)	where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure	
(iii)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The rate of interest on ICD given by the ASLL to CBPL will be in compliance with the provisions of Section 186 of the Companies Act, 2013. Parties shall mutually agree on the tenure, repayment terms and other terms of the loan.
(iv)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transactions	The funds shall be utilised by CBPL for all project related expenses including but not limited to payment of land dues, construction payments and all marketing, consultants and other project related expenses.
7.	Justification as to why the related party transaction is in the interest of the listed entity	The proposed transactions are in line with the commercial arrangement executed between ASLL and CBPL. All these transactions are in the normal course of business and has been made as per the rights and obligations of ASLL and CBPL arising from the said commercial arrangement and the same is in the best interest of the completion of the Project.
8.	Valuation or other external party report	Not Applicable.
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT	Not Applicable.

By Order of the Board
For Max India Limited

Place: Gurugram
Date: August 5, 2025

Trapti
Company Secretary
Membership No.: A34747

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

Annexure-A

Details of Directors requires to be appointed/re-appointed as stipulated under SEBI Listing Regulations and Secretarial Standards-2

Sr. No	Particulars	Mr. Mohit Talwar	Mr. Rajit Mehta	Mr. Niten Malhan
1	DIN	02394694	01604819	00614624
2	Date of Birth	September 17, 1959	April 21, 1962	August 2, 1971
3	Age	65 Years	63 Years	54 Years
4	Date of Appointment on the Board	June 1, 2020	January 15, 2021	February 01, 2021
5.	Brief resume covering Qualification and nature of expertise in Functional areas and experience	Mr. Mohit Talwar is a post-graduate from St. Stephen's College. He brings a wealth of experience of over 40 years in Corporate Finance and Investment Banking. He spent 24 years in Wholesale Banking in Standard Chartered, ANZ Grindlays and Bank of Nova Scotia. Prior to this, he spent almost 6 years with the Oberoi Group. Mr. Talwar joined Max Financial Services Limited ("MFSL") on November 1, 2007, as Director-Business Development. He was appointed as the Deputy Managing Director of MFSL on February 14, 2012. Mr. Talwar was thereafter elevated as the Managing Director of MFSL with effect from January 15, 2016, for a period of five years. Further, Mr. Talwar was also appointed as the Managing Director of Erstwhile Max India Limited for a period of five years with effect from January 15, 2016. He was also the Vice Chairman of Max Group of companies. During his tenure with the Max Group, he successfully leveraged his relationships with institutional investors, hedge funds, banks and private equity firms and led several complex corporate finance and financial structuring deals to ensure adequate investment and liquidity for the Group's operations. Given his wealth of experience and the critical matters which are handled by him, the Board of Directors of MFSL engaged him as a Business Advisor to MFSL on completion of his term as the Managing Director of the Company with effect from January 15, 2023. Mr Talwar is also an avid golfer. He has participated and won several tournaments in India and abroad.	Mr. Rajit Mehta is the Managing Director and Chief Executive Officer of Antara Senior Living Ltd., a subsidiary of Max India Limited that pioneers the concept of 'Age in Place' by developing senior living communities. He is also the Managing Director of Max India Ltd and provides oversight/advisory for the HR function across the Max Group. Rajit is the Chairman of ASLI (Association of Senior Living organizations in India) and the founding board member of Dementia India Alliance (DIA), a non-profit organization. He is also an Independent Director on the board of Dr Lal PathLabs and a Member of the Accreditation Board for the Healthcare Sector Skill Council. As Antara's MD and CEO, Rajit is spearheading its strategy to create an integrated care ecosystem for Seniors. Under his leadership Antara has expanded its residences for Seniors business, launched Antara Assisted Care Services comprising Care Homes, Memory Care Homes, and Care at Home verticals. In late 2023, Antara launched its products business, AGEasy, which is an online/offline store for products and solutions for Seniors to help them manage chronic conditions. The mission is to help Seniors age with ease and joy. In the last few years, the market cap of Max India has grown ~3x, from ₹300 crs to ~₹1000 crs. Previously, Rajit has served as the MD & CEO for Max Healthcare where he led a transformation journey for Max Healthcare through a 5C framework, comprising Care, Clinical Excellence, Cohesion, Commitment and Compliance. He also successfully helped Max Healthcare achieve its vision of being the most admired healthcare company in India known for clinical and service excellence. Under Rajit's leadership, MHC made two large acquisitions which significantly increased its footprint in NCR. He led the seeding of alternate business models in Home Care, Diagnostics and Oncology Day care, keeping in mind emerging trends and to secure future growth. Under his watch, the company doubled its earnings (EBITDA), revenue and valuation within a 5-year period. Rajit has also been a founder member of Max Life Insurance and was instrumental in helping Max Life become an admired and profitable Company.	Mr. Niten Malhan is the founder and partner of New Mark Advisors LLP, an investment firm focused on bringing a private markets approach to investing in the public markets. Prior to founding New Mark Advisors LLP in April 2018, he was the managing director and cohead of India at Warburg Pincus India Private Limited ("Warburg Pincus"), a global private equity firm. Mr. Malhan joined Warburg Pincus in 2001 and became a partner at the firm in 2007. In 2012, he was appointed the co-head of the India business, co-leading a team of 15 investment professionals and a portfolio of over $3 billion in value. Between 2012 and 2017, Mr. Malhan was also a member of the global executive management group of the firm, a group of senior partners who lead different offices and industry groups at Warburg Pincus. Prior to joining Warburg Pincus, he worked as director of business development at Stratum 8, a Silicon Valley technology start-up company. Before that, he was an engagement manager at McKinsey & Company, and worked in the India, South East Asia and Boston offices of the firm. Mr. Malhan has served as member of the board of directors of several investee companies including Alliance Tire Company, Avtech, 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 Estates Limited, Lemon Tree Hotels Limited, Max India Limited, Antara Senior Living Limited, Antara Purukul Senior Living Limited, Antara Assisted Care Services Limited 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.

Sr. No	Particulars	Mr. Mohit Talwar	Mr. Rajit Mehta	Mr. Niten Malhan
			During his tenure at Max Life as Chief Operating Officer, he undertook additional responsibilities as the Chief Transformation Officer and provided oversight on execution of key initiatives; designing and implementing new work systems; aligning key stakeholders; rationalising the cost structure to improve profitability; and laying down a comprehensive change management agenda. Rajit has played a strategic role in helping Max Life expand its distribution footprint across India including facilitating a project to "Revamp Sales processes". The project culminated in Rajit co-authoring a book titled "Growth Leadership Practices at Max Life". He was also the co-lead for Project Max Vijay, an innovative retail business model aimed at providing protection and long-term wealth creation opportunities to the underserved segments in India. The initiative was recognized with the Golden Peacock Award at London in September 2008 and Asia Insurance Industry Award - Innovation of the year in Singapore in November 2009.	
			During his tenure as Chief Operating Officer, Max Life progressed its Quality & Service Excellence journey. This included putting a Service Blueprint in place, implementing a comprehensive outsourcing strategy to impact customer experience and cost and embedding the Max Performance framework in the business. Rajit mentored the setting up of Max Skill First (MSF), which was providing learning and skilling solutions to all Max Group companies as well as to a few external organisations in the financial services space. Prior to Max Life Insurance, he was the Director - Personnel at Bank of America and has also worked with HCL. His total experience spans 3 decades. Rajit is a graduate in Commerce, postgraduate in Human Resources and has also attended an Advanced Management Program at INSEAD - France. He is the recipient of the Chairman's Award at Max Life Insurance.	
6	Related to any Other Director/KMPs of the Company	There is no inter-se relationship between Mr. Mohit Talwar, Mr. Rajit Mehta and Mr. Niten Malhan and other Directors/ KMP's of the Company.		
7	Nature of Expertise and Experience	As mentioned in brief profile.		
8	Directorships held in other Companies as on date	• Max Life Insurance Company Ltd	• Antara Senior Living Limited • Windows Consultants Private Limited • Interstoff Syndicate Private Limited • Max Skill First Limited • Antara Purukul Senior Living Limited • Antara Assisted Care Services Limited • Association of Senior Living India • Dr. Lal Path Labs Limited • Altacura Ai Absolute Return Fund LLP • Dementia India Alliance	• Max Estates Limited • NNA CRE Properties LLP • New Mark Advisors LLP • Warburg Pincus Private Equity IX, LP (WP IX) • Warburg Pincus (Bermuda) Private Equity IX, LP (WP IX) • Warburg Pincus X Partners, LP • Warburg Pincus X (E&P) Partners B, LP • Warburg Pincus (Bermuda) X Partners, LP • WPRE I Partners, LP • Warburg Pincus X Partners, LP (2007) • Warburg Pincus X (E&P) Partners B, LP (2007) • Warburg Pincus (Bermuda) X Partners, LP (2007) • Warburg Pincus XI Partners, LP (2007) • Warburg Pincus XI (E&P) Partners B, LP (2007) • Warburg Pincus XI Partners (Cayman), LP (2007) • Warburg Pincus Private Equity IX, LP (2011) • Warburg Pincus (Bermuda) Private Equity IX, LP (2011) • Warburg Pincus XI Partners, LP (2011) • Warburg Pincus XI (E&P) Partners B, LP (2011) • Warburg Pincus XI Partners (Cayman), LP (2011) • Warburg Pincus Private Equity VIII, LP (2007) • WP-WP VIII Investors LP • New Mark Capital Limited • New Mark India Fund • Max India Limited • Lemon Tree Hotels Limited • New Mark Services LLP • New Mark Capital AIF LLP • Antara Senior Living Limited • Antara Assisted Care Services Limited • Antara Purukul Senior Living Limited • Max Asset Services Limited • Warburg Pincus Energy Partners (Cayman), L.P. • Warburg Pincus Energy (E&P) Partners - B, L.P. • Warburg Pincus Energy Partners, L.P.

Sr. No	Particulars	Mr. Mohit Talwar	Mr. Rajit Mehta	Mr. Niten Malhan
				• Warburg Pincus Global Growth Partners (Cayman), L.P. • Warburg Pincus Global Growth Partners (E&P) -2, L.P. • Warburg Pincus Global Growth Partners, L.P. • Warburg Pincus XI (E&P) Partners-B, L.P. • Warburg Pincus XI Partners, L.P • Warburg Pincus XI Partners (Cayman), L.P • Warburg Pincus XI Partners (International), L.P • Warburg Pincus XII Partners (Cayman), L.P • Warburg Pincus XII (E&P) Partners - 2, L.P • Warburg Pincus XII Partners (FT-2), L.P • Warburg Pincus XII Partners (International), L.P • Warburg Pincus XII Partners, L.P • WP DVT, L.P. • WP Global Growth 14 Partners (Cayman), L.P. • WP Global Growth 14 Partners (Chai), L.P. • WP Global Growth 14 Partners (E&P)-2, L.P. • WP Global Growth 14 Partners (Indigo), L.P. • WP Global Growth 14 Partners (International), L.P. • WP Global Growth 14 Partners, L.P. • Acreage Builders Private Limited • Max Square Limited
9	Resignation from listed entities in the past three years	Mr. Mohit Talwar resigned from Max Financial Services Limited w.e.f. January 14, 2023.	Mr. Rajit Metha not resigned from any listed company in the past three years	Mr. Niten Malhan not resigned from any listed company in the past three years
10	Memberships/ Chairmanship of committees of other companies as on date (includes only Audit Committee And Stakeholders Relationship Committee)	None	None	Max India Limited – Chairman of Audit Committee Member Max India Limited – Member of Stakeholders Relationship Committee Max Estates Limited - Member of Audit Committee Member
11	Shareholding in the Company	1,26,227 equity shares of face value Rs. 10/- each	2,73,856 equity shares of face value Rs. 10/- each	None
12	Terms and Conditions of Appointment	Directors retired by rotation and being eligible offer himself for re-appointment as Director.	Mr. Rajit Mehta re-appointed as Managing Director of the Company as per the terms detailed in the resolution.	Mr. Niten Malhan re-appointed as Non-executive Independent Director of the Company, not liable to retire by rotation.
13	Remuneration	The details of remuneration paid to Mr. Mohit Talwar, Mr. Rajit Mehta and Mr. Niten Malhan (including sitting fees) during the FY 2024-25, have been mentioned in the Report on Corporate Governance forming part of the Board's Report.		
14	No. of Board Meetings Attended during the FY 2024-25	4/4	4/4	4/4

Annexure-B

I. GENERAL INFORMATION:

Nature of Industry: The Company is a part of the leading Indian multi-business conglomerate Max Group and is engaged, inter-alia, in the activity of holding and nurturing of investments in Senior Living businesses through its Wholly Owned Subsidiary Companies and providing management consultancy services to other group companies.

II. Date or expected date of commencement of commercial production: Not applicable as the Company is not involved in any manufacturing activity.

III. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. : Not applicable.

IV. Financial performance based on given indicators:

The Financial performance of the Company for the last two financial years is as under

Amount (in Cr.)

Particulars	Standalone (Audited)		Consolidated(Audited)	
	FY 2025	FY 2024	FY 2025	FY 2024
Total income	20.79	32.26	164.17	194.74
Total expenses	21.72	27.23	264.02	230.05
EBITDA	(0.93)	5.03	(99.85)	(35.31)
Depreciation and amortisation expense	2.78	2.68	18.82	10.15
Finance costs	0.80	0.59	8.06	4.67
Profit/(Loss) before exceptional item, share of loss in joint ventures and tax	(4.51)	1.76	(126.73)	(50.13)
Share of loss of joint ventures	-	-	0.75	1.08
Exceptional item	0.05	(0.12)	(12.60)	0.02
Profit/(Loss) before tax	(4.46)	1.64	(138.58)	(49.03)
Tax expense	(0.31)	0.41	1.81	7.35
Profit/(Loss) after tax	(4.15)	1.23	(140.39)	(56.38)

V. Foreign investments or collaborations, if any: None

VI. INFORMATION ABOUT THE APPOINTEE:

a) **Background Details:** As per the details stated in the explanatory statement.

b) **Past Remuneration:**

i. During Financial year 2024-25, Mr. Analjit Singh has drawn ₹3,00,00,000 as gross compensation from the Company, along with ₹4 Lakhs as sitting fees for attending Board/Committee meeting.

ii. During Financial year 2024-25, Mr. Rajit Mehta has drawn ₹7,39,80,297 as gross compensation from the Company.

c) **Recognition or Awards:**

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

ii. Mr. Rajit Mehta has been a founder member of Max Life Insurance and was instrumental in helping Max Life become an admired and profitable Company.

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

d) **Job Profile and his Suitability:** As per the details stated in the explanatory statement.

e) **Remuneration Proposed:** The details of the compensation proposed are set out in the enabling resolutions.

f) **Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person:** Considering the size of the Company (including businesses of its operational subsidiary Companies), the profile of Mr. Analjit Singh and Mr. Rajit Mehta, the responsibilities shouldered by them and the industry benchmarks, the compensation proposed to be paid to them is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

g) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any or other director.:**

i. Except to the extent of his shareholding in the Company, gross compensation payable as per approval of Members and sitting fee payable for attending the Board and Committee meetings and reimbursement of expenses payable for attending meetings of the Company, if any, Mr. Analjit Singh does not have any pecuniary relationship directly or indirectly with the Company or with the managerial personnel of the Company. Mr. Analjit Singh is the father of Mrs. Tara Singh Vachani, Non-executive Director & Vice Chairperson of the Company.

ii. Except to the extent of his shareholding in the Company, gross compensation payable as per approval of Members, Mr. Rajit Mehta does not have any pecuniary relationship directly or indirectly with the Company or with the managerial personnel of the Company.

VII. OTHER INFORMATION:

a) **Reasons of loss or inadequate profits:** The Company was incorporated on January 23, 2019, as a wholly owned subsidiary of erstwhile Max India Limited, under the provisions of the Companies Act, 2013.

Pursuant to the Composite Scheme of Amalgamation and Arrangement amongst erstwhile Max India Limited, Max Healthcare Institute Limited, Radiant Life Care Private Limited and Max India Limited (the Company) and their respective shareholders and creditors ("the Scheme") approved by the Hon'ble NCLT, Mumbai vide its Order dated January 17, 2020, the Allied Health and Associated Activities Undertaking as defined under the Scheme was demerged from the erstwhile Max India Limited and vested into the Company with effect from the Appointed Date i.e. February 1, 2019.

After the Scheme becoming effective June 1, 2020, the activities of making, holding and nurturing investments of Erstwhile Max India Limited in allied health and associated activities represented by companies as more specifically listed in the scheme coupled with its management consultancy services, including related employees, contracts, assets and liabilities, (collectively referred to as "Allied Health and Associated Activities" and defined in the Scheme), were vested into our Company.

Prior to the Scheme becoming effective, the Company did not carry out any activity. Being the initial years of operations, the Company has inadequate profits.

b) **Steps taken or proposed to be taken for improvement:** The Company has been taking all measures within its control to maximize overall efficiencies of its operations and minimising various fixed and variable costs. Further, the Company is also undertaking various new business initiatives through its subsidiary companies. These initiatives are expected to provide return to all stakeholders upon reaching to a sizeable level.

c) **Expected increase in productivity and profit in measurable terms:** It is difficult to forecast the profitability in measurable terms. However, the Company expects that the profitability shall improve in times to come.