ANTARA

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ANTARA SENIOR LIVING LIMITED

NOTICE is hereby given that the 14th Annual General Meeting of Antara Senior Living Limited will be held on Wednesday, September 1, 2025 at 1200 hours at Landmark House, 3rd Floor, Plot no. 65, Sector 44, Gurugram, Haryana-122003 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Balance Sheet as at March 31, 2025, Statement of Profit and Loss and Cash Flow statement for the year ended on that date along with the notes to accounts, reports of the Board of Directors and Auditors thereon.

2. To appoint a director in place of Ms. Tara Singh Vachani (DIN:02610311), who retires by rotation and being eligible, offers herself for re-appointment.

By the order of the Board
For Antara Senior Living Ltd.

Date: August 4, 2025
Place: Gurugram

Samridhi Kinra
Company Secretary
ACS: 52881

Antara Senior Living Limited
Regd. Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi 110 020, India
Corp. Office: Landmark House, 4th Floor, Plot No- 65, Sector- 44, Gurugram, Haryana- 122003
Ph: +91 120 495 4444 Website: www.antaraseniorcare.com
CIN No.: U74140DL2011PLC218781

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. Proxies in order to be effective must be received at the Registered Office of the Company or at the venue of the meeting, at any time but not less than 48 hours before the time of the meeting. A format of proxy form MGT-11 is enclosed.

3. The details of director getting re-appointed are enclosed in **Annexure 1.**

4. This Notice of the Meeting along with the Attendance Slip, Proxy Form, and the Annual Report & Accounts of the Company for the Financial year 2024-25 are being sent by email to all the members on their e-mail addresses (IDs) registered with the Company.

5. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the Notice are open for inspection at the Corporate Office of the Company on all working days of the Company upto the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.

6. Members who hold shares in the dematerialized form are requested to write their DP ID and Client ID and those holding shares in physical form are requested to write their Folio number in the attendance slip.

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Annexure-1

S.No	Particulars	Mrs. Tara Singh Vachani
1	**Background Details**	**Age**- 38 **Qualification**- Mrs. Tara Singh Vachani holds bachelor's Degree in Politics & South Asian Studies from National University of Singapore. Further, she has studied strategy management course at the London School of Economics and a hospitality business strategy and management course at Ecole Hotelier de Lausanne. She has also done a program on Disruptive Innovation from Harvard University. **Past Experience**- Mrs. Tara Singh Vachani is the founder member of the Company and hold more than a decade of experience. **Directorship in Other Companies**- 1.Max India Limited 2.Antara Purukul Senior Living Limited 3.Antara Assisted Care Services Limited 4.Indian School of Business 5. Max Learning Ventures Private Limited 6.Max Ventures Investment Holding Private Limited 8.Rama Krishna Cold-Chem Limited 9. Seven Heaven Buildmart Private Limited 10. Siva Enterprises Private Limited

		11. Sive Realty Ventures Private Limited 12. SKA Diagnostic Private Limited 13. Twiggy Ventures Private Limited 14. Leeu Collection Pty Limited 15. Leeu Dassenberg Estates (Pty) Limited 16. Capstone 1458 (Pty) Limited 17. Le Quartier Francais (Pty) Limited 18. The Unstuffy Hotel Co Ltd 16. Leeu Italy Spa 17.LGO Pte Ltd 18. Leeu Collection Pty Limited **Membership/ Chairmanship of Committees-** Member of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee of Max India Limited Member of Investment and Finance Committee of Max Ventures Investment Holdings Private Limited
2	**Past Remuneration**	Fixed Pay of Rs. 2,18,25,200/- p.a. (inclusive of gratuity) for the period from April 1, 2024, and up to March 31, 2025 plus variable pay and other perquisites.
3	**Recognition or awards**	1. Received 'Ageing Asia Influencer' and 'Women Entrepreneur of the Year Award' during Financial Year 2018-19

		2. Featured in '40 under Forty' and 'Women Ahead List' list by Economic Times in Financial Year 2019-20. 3. Featured by the World Economic Forum in the Young Global Leaders list of 2020 4. Received young achiever of the year in real Estate Conclave Award, 2022.
5	**Remuneration proposed**	No remuneration proposed. The overall limit on remuneration of Mrs. Vachani shall be as per the limits already approved by the shareholders.
7	**Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or KMP, if any**	Mrs. Tara Singh Vachani has no pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or KMP.
8	**Terms and conditions of appointment**	Executive Director (liable to retire by rotation)
9	**Shareholding in the Company**	NIL
10	**Number of meetings of Board attended during financial year 2024-25**	3 (Three)
11	**Date of first appointment on the Board**	06.05.2011

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By the order of the Board
For Antara Senior Living Ltd.

Date: August 4,2025
Place: Gurugram

Samridhi Kinra
Company Secretary
ACS 52881

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Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:
Name of the Company:
Registered office:

Name of the member (s) : Registered address : E-mail Id: Folio No :

I/We, being the member (s) of the above named company, holding............ Shares, hereby appoint :

1. Name : ....Address......................................

   E-mail Id :..Signature :............................., or failing him;

2. Name : ....Address......................................

   E-mail Id :..Signature :.............................,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14th Annual General Meeting of Antara Senior Living Limited to be held on ......day, August...., 2025 at ......hours at Landmark House, 3rd Floor, Plot No- 65, Sector- 44, Gurugram, Haryana- 122003 and at any adjournment thereof in respect of such resolution as indicated below :

ANTARA

Max Group

Resolution No:

1)................................

2)..................................

Signed this...... day of......................... 2025

Affix Revenue Stamp of Re. 1/-

Signature of shareholder

Signature of Proxy holder(s)

Notes:

1. Proxy need not be a member.
2. Proxy form duly signed across revenue stamp should reach Company's Registered office at least 48 hours before the time of the meeting.
3. The Company reserves the right to ask for identification of the proxy.

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ANTARA SENIOR LIVING LIMITED
ATTENDANCE SLIP

Regd. Folio No. ....

No. of Shares held: ....

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the Annual General Meeting of the Company ......day, August...., 2025 at ......hours at Landmark House, 3rd Floor, Plot No- 65, Sector- 44, Gurugram, Haryana- 122003.

....

Member's/Proxy's name in Block Letters Signature of Member/Proxy

Note:

Kindly fill up this attendance slip and hand over at the entrance of the meeting hall.

ANTARA SENIOR LIVING LIMITED

DIRECTORS' REPORT

Your directors have the pleasure in presenting the 14th Annual Report together with the Audited Accounts for the financial year ended March 31, 2025.

FINANCIAL PERFORMANCE

The standalone financial highlights of your Company for the financial year under review are given below:

(₹ in Lakhs)

	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Total Income	2724.74	1292.46
Total expenses	3671.42	2985.87
EBITDA	(946.68)	(1693.41)
Less: Depreciation	201.78	244.08
Less: Finance cost	547.74	226.14
Profit / (Loss) Before exceptional items and Tax	(1696.20)	(2163.63)
Profit/(Loss) before Tax	(1696.20)	(2163.63)
Less: Tax expense	-	-
Profit / (Loss) After Tax	(1696.20)	(2163.63)
Other Comprehensive Income	49.25	(17.46)
Total Comprehensive Income for the period	(1646.95)	(2181.09)

The company has performed well in Dehradun, achieving breakeven earlier than planned. Its Joint Venture Company, M/s. Contend Builders Private Limited, has also filed for grant of Occupancy Certificate with the authorities for the Noida community. Estate 360, is an intergenerational project being developed in Gurgaon by Max Estates Gurgaon Limited, a subsidiary company of Max Estates Limited in which the Company is a Manager has received a strong response, with over 90% of senior living units sold during the year.

The Company registered a net loss amounting to ₹1646.95 lakhs as compared to a net loss of ₹2181.09 lakhs in the previous financial year.

KEY OPERATIONAL DEVELOPMENTS OF FINANCIAL YEAR 2024-25

During the year, the company has earned significant Management Fee from Estate 360, an intergenerational project being developed by Max Estates Gurgaon Limited, a subsidiary of Max Estates Limited. The Management Fee from Noida Project has also been as per plans. The focus continues to be finding more opportunities to increase revenue and contain cost of the Company.

Antara Dehradun

Antara Purukul Senior Living Limited ('APSLL'), a wholly owned subsidiary of the Company under which the Antara Dehradun Project has been developed, continues to deliver services with care and compassion, resulting in high resident satisfaction scores of 87.5%. APSLL regularly organizes events to engage residents in various activities and celebrations. APSLL achieved operational break-even earlier than expected during FY25. APSLL has been vigilant in optimizing costs which has further contributed to achieving break-even ahead of plans.

APSLL has received the ASLI Certificate of Excellence on Independent Senior Living Requirements during the year. In doing so, it was the 1st community to receive the certification.

APSLL has been profitable for the fourth year in a row and has surplus cash/funds in the form of Term Deposits, Mutual Funds, and Other Cash & Bank balances. APSLL is continuously identifying new opportunities for revenue generation within the community and continues to optimize costs and margins.

Antara Noida

Antara Noida, being developed as a Joint Development in a separate SPV, has progressed as per plan during FY25. Snagging/De snagging of all apartments has been completed, and the SPV has filed for grant of the Occupancy Certificate (OC) with the Noida Authority.

The focus area for the Antara Noida will be receipt of OC, collection of balance receivables which are due upon handing over possession of apartments and operate the community efficiently. Appropriate legal recourse are being taken by the SPV to achieve the same.

The RERA approval for the Noida Phase-II project has been rejected by the authorities for which the SPV is contemplating legal recourse.

Growth Opportunities & Future Outlook

In response to the strong market demand and encouraging reception in Gurgaon, we are in advanced discussions to sign a management agreement with Max Estates Gurgaon Two Limited—a wholly-owned subsidiary of Max Estates Limited—for their upcoming intergenerational community project in Gurugram, Haryana. Additionally, we are exploring a partnership for the Chandigarh project under a Joint Development Model. Chandigarh's reputation as a preferred retirement destination for former bureaucrats further supports our strategic entry into the region. We shall continue to look for opportunities in other regions as well.

INDUSTRY OUTLOOK

As of 2024, India's senior population is rapidly increasing, projected to more than double from 156.7 million in 2024 to 346 million by 2050 (~21% of the total population). The old-age dependency ratio is also expected to nearly double by 2050, posing socio-economic challenges.

As per reports available, the current senior living market is valued at ~INR 15,500 crore and is projected to grow at a CAGR of about 27% to INR 64,500 crore by 2030. Despite strong growth, sector penetration is low (~1.3% in 2024), indicating a vast unmet need and a significant opportunity for development. Potential demand for senior living units is expected to reach around 1.91 million households by 2030 from 1.56 million.

The senior living sector is poised for exponential growth over the next 5–10 years, driven by demographic shifts, increasing healthcare needs, and evolving lifestyle preferences. Technology, innovation, and policy support will be critical enablers to scaling the sector and improving operational efficiencies. The sector also offers significant employment potential, requiring skilled healthcare professionals and specialized caregivers.

The southern part of India holds a commanding position in this sector, accounting for 60% of the market share. The market is concentrated, with the top 10 operators holding 81% of the inventory.

In essence, the senior living industry in India stands at the cusp of rapid expansion, driven by demographic trends and shifting societal attitudes. While nascent, it presents a compelling investment and development opportunity that, if addressed with innovative models and supportive policies, could transform elder care and senior housing in the country.

DIVIDEND

Your directors have not recommended any dividend for the year under review in view of loss incurred by the Company.

SHARE CAPITAL

Authorized Share Capital

At the beginning of the year, the authorized share capital of the Company was ₹ 568,00,00,000 (Rupees Five Hundred and Sixty Eight Crores only) divided into 14,80,00,000 (Fourteen Crore Eighty Lakhs) Equity Shares of ₹ 10/- each and 4,20,00,000 (Four Crore Twenty Lakhs) Compulsory Convertible Preference Shares of ₹ 100/- each

During the year under review, the following changes were made in the Authorised Share Capital of the Company:

a) On November 11, 2024, Authorized Share Capital of the Company was reclassified by enhancing the existing Authorized Equity share capital by Rs.5,65,00,000 comprising of 56,50,000 Equity shares of Rs.10/- each and reducing existing Authorized CCPS capital by Rs. 5,65,00,000 comprising of 5,65,000 CCPS of Rs. 100/- each.

As on March 31, 2025, the Authorized Share Capital of the Company was ₹ 568,00,00,000 (Rupees Five Hundred and 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.

Issued, Paid-up and Subscribed Share Capital

At the beginning of the year, the paid up share capital of the Company was ₹ 555,36,41,700/- (Rupees Five Hundred Fifty Five Crores Thirty Six Lakhs Forty One Thousand and Seven Hundred only) comprising of 14,70,64,170 (Fourteen Crores Seventy Lakhs Sixty Four thousand one hundred and seventy) Equity Shares of ₹ 10/- each and 4,08,30,000 (Four Crores Eight Lakhs and thirty thousand) CCPS of ₹ 100/- each.

During the financial year under review, the following changes were made in the Paid-up Share Capital of the Company:

a) Allotment of 3,00,000 (Three Lakh only) CCPS of ₹ 100/- each by way of rights issue to the existing equity shareholders, Max India Limited.
b) Conversion of 5,65,000 CCPS of ₹ 100/- each into 56,50,000 Equity Shares of ₹ 10/- each and further allotment of 56,50,000 Equity Shares of ₹ 10/- each to Max India Limited.

As on March 31, 2025, the paid-up share capital of the Company is ₹ 558,36,41,700/- (Rupees Five Hundred Fifty Eight Crores Thirty Six Lakhs Forty One Thousand and Seven Hundred only) comprising of 15,27,14,170 (Fifteen Crores Twenty Seven Lakhs Fourteen thousand one hundred and seventy) Equity Shares of ₹ 10/- each and 4,05,65,000 (Four Crores Five Lakhs and sixty five thousand) CCPS of ₹ 100/- each. The entire paid-up share capital is held by Max India Limited, the holding Company along with its nominees.

MATERIAL CHANGE AFFECTING THE FINANCIAL POSITION OF THE COMPANY SINCE MARCH 31, 2025 TO THE DATE OF THE REPORT

There is no material change affecting the financial position of the Company since March 31, 2025, to the date of Report.

TRANSFER TO RESERVES

The Company does not propose to transfer any amount to the reserves.

BOARD OF DIRECTORS

During the Financial Year, Mr. Pradeep Pant completed his second term as an Independent Director and consequently ceased to be the Director of the Company w.e.f. March 10, 2025. The Board has taken on record the contribution made by him during his tenure. During the Financial Year under review, Mr. Niten Malhan was regularized as Director of the Company on July 24, 2024.

Mrs. Tara Singh Vachani, Executive Chairperson & Director was re-appointed for another term of five years from August 7, 2024 till August 6, 2029. Mr. Rajit Mehta, Managing Director & CEO was re-appointed for another term of five years from August 01, 2024 till July 31, 2029.

In terms of Section 152 of the Companies Act, 2013 ("Companies Act") and Articles of Association of the Company, Mrs. Tara Singh Vachani, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, has offered herself for re-appointment.

As on March 31, 2025, the composition of Board of Directors was as under:

1. Ms. Tara Singh Vachani, Executive Chairperson and Director
2. Mr. Rajit Mehta, Managing Director & CEO
3. Mr. Niten Malhan, Independent Director
4. Dr. Ajit Singh, Independent Director
5. Dr. Shubnum Singh, Non-Executive Director

Brief resume, nature of expertise, details of directorships held in other companies of the Directors proposed to be appointed/regularized along with their shareholding in the Company as stipulated under Secretarial Standard 2 shall be appended as an annexure to the Notice of the ensuing AGM.

KEY MANAGERIAL PERSONNEL(KMPs)

There was no change in the KMPs during the year under review.

As on the date of this Report, Ms. Tara Singh Vachani, Executive Chairperson and Director, Mr. Rajit Mehta, MD & CEO, Mr. Ajay Agrawal, Chief Financial Officer and Ms. Samridhi Kinra, Company Secretary are the KMPs of the Company, pursuant to the provisions of the Companies Act.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

Mr. Niten Malhan and Dr. Ajit Singh, the Independent Directors of your Company have, inter alia, confirmed that they meet the criteria of independence prescribed under Section 149 of the Companies Act. The Independent Directors of your Company are not liable to retire by rotation.

Every Independent Director must pass the online proficiency self-assessment test within a period of two years from the date of inclusion of their name in the Independent Director's data bank, conducted by the institute as notified under Section 150 of the Companies Act. Dr. Ajit Singh has successfully qualified the Online Proficiency Self-Assessment Test and Mr. Niten Malhan is exempted from appearing in the said test as per the Companies Act.

In the opinion of the Board, during the year, Mr. Niten Malhan and Dr. Ajit Singh fulfil the conditions prescribed under the Companies Act and are independent of the management of the Company. They have proficiency in their respective fields including competencies required in context of Company's businesses. Their personal characteristics match the Company's values, such as integrity, expertise, accountability, and high-performance standards.

Further, the code of conduct for Independent Directors specifying their roles, rights, responsibilities in the Company are put up on the website of the Company at the link https://www.antaraseniorcare.com

BOARD EVALUATION

The Board evaluation for FY 2024- 2025 was carried out by the Board for all the Directors. Evaluation of each Director was discussed at the meeting and the performance was found satisfactory. In addition to self-assessment of Directors themselves, the Directors also reviewed the performance of the Board as a whole and found satisfactory.

POLICY ON QUALIFICATION AND REMUNERATION FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER TEAM MEMBERS

The company has the requisite policy and the same is enclosed as **Annexure 1.**

INTERNAL FINANCIAL CONTROLS

The internal control system of the company 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 Internal Financial Control, the Company is maintaining function wise policies and procedures called Standard Operating Procedures (SOP). The 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.

Independent audit firms appointed by the Company conduct periodical audits encompassing various functions 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 economy of operations. The key findings of their audit along with the implementation plan of their recommendations are discussed with the senior management and also with the Board of Directors of the Company. The Board reviews the adequacy and effectiveness of the internal control systems and suggests improvements for strengthening them.

DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the year under review, Antara Bangalore Senior Living Limited (Formerly known as Max Ateev Limited) which was wholly owned subsidiary of Max India Limited was re-positioned as wholly owned subsidiary of the Company which shall be used as an SPV for future development of senior living development at Bangalore.

The Company had following subsidiary and joint venture companies during the period under review:

1. Antara Purukul Senior Living Limited- Subsidiary company
2. Antara Bangalore Senior Living Limited-Subsidiary Company
3. Contend Builders Private Limited- Joint Venture company

Pursuant to the provisions of Section 129 of the Companies Act read with rules framed thereunder, a separate statement containing the salient features of financial statements of subsidiary and joint venture in Form AOC-1 are forming part of this report as **Annexure-2**.

STATUTORY AUDITORS AND AUDITORS' REPORT

Statutory Auditors

In terms of the provisions of Section 139 of the Companies Act read with Rules made thereunder, M/s Ravi Rajan & Co LLP were appointed as the Statutory Auditors of the Company for a term of five (5) consecutive years from the conclusion of 12th AGM held on August 24, 2023, till the conclusion of 17th AGM to be held in the year 2028. They accordingly shall continue as the Statutory Auditors of the Company till the AGM for FY 2028.

Auditors' Report

All observations made in the Auditors' Report read with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comments under Section 134 of the Companies Act.

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

However, an emphasis of the matter was reported by the Auditors regarding the Projects in Noida of Contend Builders Private Limited (CBPL), a Joint Venture of the Company. CBPL intends to file a writ petition before the Hon'ble Allahabad High Court seeking directions to the NOIDA Authority for the issuance of the Occupancy Certificate (OC) for "Antara Noida Phase 1".

Additionally, in relation to "Antara Noida Phase 2", CBPL had filed an appeal against the order of UP RERA before the Uttar Pradesh Real Estate Appellate Tribunal (UPREAT). The Appellate Tribunal has remanded the matter back to UP RERA with instructions to pass a fresh reasoned order after affording CBPL an opportunity of being heard. The outcomes of the above matter are not yet ascertainable.

During the year under review, the Statutory Auditor has not reported any matter of fraud under Section 143(12) of the Companies Act, therefore no disclosure is required under Section 134(3)(ca) of the Act.

INTERNAL AUDITOR

In terms of section 138 of the Companies Act, the Company appointed M/s. MGC Global Risk Advisory LLP, as the Internal Auditor of the Company for FY 2024-25. During the year under review, the Internal Auditor has not reported any matter of fraud.

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act your Company had re-appointed M/s. SBA & Associates, Company Secretaries and Consultancy Firm as its Secretarial Auditor to conduct Secretarial Audit for the financial year 2024–25. The Secretarial Audit Report for the financial year ended March 31, 2025, is annexed herewith marked as **Annexure-3** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, reporting of fraud or adverse remarks.

DISCLOSURES:

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Company prepares a calendar of meetings of the Board in advance to allow the Directors to reserve their calendars.

During the year under review, the Board of Directors met four (4) times on May 21, 2024, August 13, 2024, October 23, 2024 and February 5, 2025 and the details of their attendance is as under:

Name and designation	Category	No. of Meetings	
		Entitled to attend during the Financial Year 2024-25	Attended
Ms. Tara Singh Vachani	Executive Chairperson & Director	4	3
Mr. Rajit Mehta	Managing Director & CEO	4	4
Mr. Pradeep Pant*	Independent Director	4	4
Mr. Niten Malhan	Independent Director	4	4
Dr. Ajit Singh	Independent Director	4	4
Dr. Shubnum Singh	Non-Executive Director	4	4

*ceased to be the Director effective March 10, 2025.

PARTICULARS OF THE LOANS, INVESTMENT OR GUARANTEES

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act are given in notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All arrangements / transactions entered by the Company with its related parties during the financial year under review were in accordance with the provisions of the Companies Act, 2013. All such contracts or arrangements, which were approved by the Board, were in the ordinary course of business and on arm's length basis.

During the year, the Company entered into 2 material related party transactions as per Section 188 of the Companies Act, 2013 and accordingly the disclosure of Related Party Transactions in Form AOC-2 is attached as **Annexure-4**.

Additionally, names of Related Parties and details of transaction with them during the financial year 2024-25 have been disclosed in the financial statements as part of Notes to Accounts.

Vigil Mechanism

The Company is committed to developing a culture where it is safe for all directors and team members to raise concerns about any unacceptable practice and any event of misconduct. The Company adheres to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its directors and team members who have concerns about suspected misconduct to come forward and express those concerns without fear of punishment or unfair treatment.

Pursuant to the provisions of Companies Act, 2013, the company has Vigil Mechanism as part of the Whistle Blower Policy. The directors and team members of the company have the right to report whether in writing or by email any unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct or ethics policy, to any member of the Whistleblower Committee of the company. However, in exceptional circumstances they may directly report to the any member of the Board.

The Company had created an Email ID Whistleblower.Complain@antaraseniorcare.com for team members to reach out. Drop boxes are also installed at all office locations for anonymous complaints.

Every quarter, an update on complaints received is presented to the Board of the Company. During the financial year under review, no complaints were received by the Company under whistleblower policy or vigil mechanism of the Company.

PUBLIC DEPOSITS

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

RISK MANAGEMENT POLICY

The management of risk is embedded in the corporate strategy of developing a portfolio of businesses that best match organizational capability with market opportunities and enhancing organizational capabilities through timely developmental inputs.

Every quarter, the Board of the Company reviews risk mitigation strategies and results of risk identification, prioritization & mitigation plans for all business units. The Board also reviews the implementation, effectiveness and adequacy of the risk management plans & systems of the Company. Your Company endeavors to continuously sharpen its Risk Management systems and processes in line with a rapidly changing business environment. Your Company focuses on the development of systems and controls for risk mitigation & compliance management and reviews and refines the same periodically.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of the Companies Act, 2013 relating to constitution of Corporate Social Responsibility (CSR) Committee and contribution towards CSR activities are not applicable to the Company.

COST AUDIT RECORDS

Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company.

SIGNIFICANT AND MATERIAL COURT ORDERS etc.

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

a) Conservation of Energy

(i) the steps taken for impact on conservation of energy:

1. Routine maintenance is conducted to ensure no wastage of energy.
2. Replacement of electric items with energy efficient appliances (example – LEDs, energy efficient appliances / Equipment etc.).
3. Lighting control - Ensuring the electric appliances (fans, LEDs etc.) are turned off in un-occupied rooms or areas and using 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 during the period under review.

c) Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo are given below:

Amount in Lakhs

PARTICULARS	2024-25	2023-24
Foreign Exchange Outgo		
Legal and professional	4.02	5.06
Travelling and conveyance	2.92	-
Membership Fee	1.42	1.09
Director Sitting Fees	8.00	14.00
Total	**16.35**	**20.15**

ANNUAL RETURN

The draft annual return of your Company is available at its website https://www.antaraseniorcare.com/disclosures

SECRETARIAL STANDARDS

Your directors confirm compliance of all applicable Secretarial Standards during the financial year 2024-25.

PARTICULARS OF EMPLOYEES

The information required under Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the **Annexure-5** to this Report.

ONE TIME SETTLEMENT OF LOAN

Your Company has not carried out any one-time settlement of any loan from the Banks or Financial Institutions.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

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

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Committee has been set up to address complaints received regarding sexual harassment. All team members (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review the composition of the committee was changed due to changes in organizational structure. The current composition is as follows:

1. Ms. Jyoti Gulwani - Presiding Officer
2. Ms. Arti Chaudhary- External Member
3. Ms. Ritu Gupta -Member
3. Mr. Sanjay Bhatia - Member
4. Mr. Prem Singh Rathore – Member
5. Ms. Deepika Bhardwaj - Member

No case under the said Act has been reported in the Company during the financial year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 with respect to Directors Responsibility Statement, your Directors confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and

prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period.

c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. the directors had prepared the annual accounts on a going concern basis.

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

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

ACKNOWLEDGEMENT

Your directors place on record their deep appreciation to management and team members at all levels for their hard work, dedication, and commitment. The Board also places on record its appreciation for the support and co-operation your Company has been receiving from bankers, suppliers, distributors, retailers, business partners, Government departments both at central & state level and all other stakeholders.

For and on behalf of the Board of Directors
Antara Senior Living Ltd.

Tara S. Vachani

Tara Singh Vachani
Executive Chairperson & Director
DIN No.- 02610311

Place: Gurugram
Date: May 26, 2025

ENCLOSURES:

Annexure-1: Policy on Qualification and Remuneration for the Directors, Key Managerial Personnel and other Team Members
Annexure-2: Form AOC-1
Annexure-3: Secretarial Auditor Report for financial year 2024-25
Annexure-4 : Form AOC-2
Annexure-5 : Particulars of Employees and their remuneration

ANNEXURE 1

APPOINTMENT CRITERIA, QUALIFICATION & REMUNERATION POLICY IN TERMS OF SECTION 178 OF THE COMPANIES ACT, 2013 ("THE ACT")

Preamble

In terms of Section 178 of the Act, the Nomination & Remuneration Committee ("NRC") shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel ("KMP") and other employees.

Appointment Criteria and Qualification

It is the responsibility of the NRC to develop competency requirements for the Board based on the industry and strategy of the Company. For this purpose, the NRC shall identify and ascertain the integrity, qualification, expertise and experience of the person, conduct appropriate reference checks and due diligence before recommending him /her to the Board.

For the appointment of KMPs [other than Managing Director/ Whole time Director/Manager/CEO], Senior Management and other employees, a person should possess adequate qualification, expertise and experience for the position, he / she is considered for the appointment.

Remuneration Policy

The remuneration policy of the Company is aimed at rewarding the performance, based on review of achievements on a regular basis and is in consonance with the existing industry practice. This Policy has been adopted in accordance with the requirements of Section 178 of the Act with respect to the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management.

The key components of the Company's Remuneration Policy are - the Compensation will be based on credentials and the major driver of performance, compensation will be competitive and benchmarked with industry practice and compensation will be fully transparent and tax compliant.

The purpose of this Policy is to ensure that the remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals and to retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

- Remuneration of Managing / Whole-time Director/Manager/CEO, KMP and Senior Management

  The remuneration of the Managing / Whole - time Director/ Manager/CEO will be determined by the NRC and recommended to the Board for approval. Such remuneration shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required and shall be in accordance with the provisions of the Act and Rules made thereunder. Further, the Manager/CEO of the Company is authorised to decide the remuneration of KMP (other than Managing /Wholetime Director/ Manager/CEO) and Senior Management, and which shall be decided by the Manager/CEO based on the standard market practice and prevailing HR policies of the Company.

- Remuneration to Non-executive / Independent Director

  The remuneration / commission / sitting fees, as the case may be, to the Non-Executive /Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force or as may be decided by the Committee / Board /shareholders. An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act, as amended from time to time.

Annexure 2

FORM AOC-1

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

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

PART "A" - SUBSIDIARIES

(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 Purukul Senior Living Ltd.*	June 21, 1995	31st March, 2025	INR - ₹	30,690.71	(22,340.97)	17656.54	10194.49	887.69	5,669.02	1042.45	211.96	830.49	-	100%
2	Antara Bangalore Senior Living Limited (Formerly "Max Ateev Ltd")	August 4, 1994	31st March, 2025	INR - ₹	4,039.36	(3,930.93)	1.35	0.65	107.25	7.94	4.01	-	4.01	-	100%

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PART "B" - ASSOCIATES AND JOINT VENTURES

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

Name of Associates/Joint Ventures	**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	
No. of Shares	1
Amount of Investment in Associates/Joint Ventures	10
Extent of Holding %	0.01%
(3) Description of how there is significant influence	Antara Senior Living Limited ("Antara") is holding 1 Equity Share of INR 10/- each and has substantial management and governance rights relating to certain matters including Board representation, Affirmative vote in some matters and quorum, and ASLL also has profit sharing of 62.5% upon full completion and disposal of the project. By virtue of this ASLL has a significant influence over CBPL matters.
(4) Reason why the associate/joint venture is not consolidated	Ultimate parent company will be consolidating subsidiaries and JV/associates
(5) Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ 354.30 lakhs
(6) Profit/Loss for the year	
i. Considered in Consolidation	₹ 75.49 lakhs
ii. Not Considered in Consolidation	₹ 45.30 lakhs

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1. Names of associates or joint ventures which are yet to commence operations	NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year	Nil

For and on behalf of Board of Directors
Antara Senior Living Limited

Tara S. Vachani

Tara Singh Vachani
Executive Chairperson & Director
DIN No.- 02610311

Place: Gurugram
Date: May 26, 2025

Annexure - 3

SBA & ASSOCIATES
Company Secretaries and Consultancy Firm
F-6, Lotus Tower, Office No 205 and 206,
Vijay Block, Laxmi Nagar, Delhi, 110092
Contact No: 9999023272
Email Id: soniacs2009@gmail.com
sbaassociates04@gmail.com

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).**

C.P. No. 22524

SBA & ASSOCIATES
Company Secretaries and Consultancy Firm
F-6, Lotus Tower, Office No 205 and 206,
Vijay Block, Laxmi Nagar, Delhi, 110092
Contact No: 9999023272
Email Id: soniacs2009@gmail.com
sbaassociates04@gmail.com

(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.

SBA & ASSOCIATES Company Secretaries C.P. No. 22524

SBA & ASSOCIATES
Company Secretaries and Consultancy Firm
F-6, Lotus Tower, Office No 205 and 206,
Vijay Block, Laxmi Nagar, Delhi, 110092
Contact No: 9999023272
Email Id: soniacs2009@gmail.com
sbaassociates04@gmail.com

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

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

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

SBA & ASSOCIATES
Company Secretaries and Consultancy Firm
F-6, Lotus Tower, Office No 205 and 206,
Vijay Block, Laxmi Nagar, Delhi, 110092
Contact No: 9999023272
Email Id: soniacs2009@gmail.com
sbaassociates04@gmail.com

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

SBA & ASSOCIATES Company Secretaries C.P. No. 22524

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

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

Annexure 4

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis: N.A.**

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ Arrangements /transactions (b)	Duration of the contracts / arrangements /transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Justification for entering into such contracts or arrangements or transactions (e)	Date(s) of approval by the Board (f)	Amount paid as advances, if any (g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188 (h)

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Max Group

2. **Details of material contracts or arrangement or transactions at arm's length basis**:-

All the transaction with related party is on at arm's length price

Name(s) of the related party and nature of relationship (a)	**Nature of contracts/ Arrangements /transactions (b)**	**Duration of the contracts /arrangements /transactions (c)**	**Salient terms of the contracts or arrangements or transactions including the value, if any (d)**	**Date(s) of approval by the Board (f)**	**Amount paid as advances, if any (g)**
Contend Builders Private Limited (CBPL). CBPL is associate Company of the Company.	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.**	Approval is sought for material RPTs proposed to be undertaken during the Financial Year 2025-26.	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	05.02.2025	-

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	~ 14.23 % of the consolidated turnover of Max India as on March 31, 2024 ~331.13 % of the standalone turnover of ASLL as on March 31, 2024 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.** ~1.14 % of the consolidated turnover of Max India as on March 31, 2024 ~ 26.49 % of the standalone turnover of ASLL as on March 31, 2024 3. ASLL shall incur certain administrative expenses		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 point b. As per the terms agreed between the parties, the project finance shall be arranged by ASLL in the form of borrowings from scheduled commercial Banks or other financial institutions. The finance so arranged shall be given by ASLL to CBPL, in the form		

ANTARA

	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, 2024 ~0.662 % of the standalone turnover of ASLL as on March 31, 2024 4. ASLL shall arrange for the project finance for development of the project. Accordingly, an Inter Corporate Deposit (ICD) of **Rs.135Cr.** is estimated to be provided to CBPL by ASLL in one or more tranches during FY 2024-25. ~76.87 % of the consolidated turnover of Max India as on March 31, 2024		of Inter Corporate Deposit (ICD). In the event, any corporate guarantee is required as security in relation to borrowings proposed to be availed from Banks/Financial institutions, the same shall be provided by ASLL and Logix.		

	~1788.08% of the standalone turnover of ASLL as on March 31, 2024. 5. Interest income on ICD to be received by ASLL from CBPL, is estimated at **Rs. 15 Cr.** ~ 8.54 % of the consolidated turnover of Max India as on March 31, 2024. ~ 198.68 % of the standalone turnover of ASLL as on March 31, 2024.				
The material related party transaction is between Antara Senior Living Limited ('ASLL'), wholly owned subsidiary of Max India Limited ("MIL) and	ASLL had executed following transactions (excluding applicable taxes) with MEGL, in terms of arrangements agreed between the parties: 1. ASLL is entitled to receive from MEGL, Fees of 9.5% of the Net Sales Revenue accrued to MEGL from the purchasers of Senior Living Project plus taxes as applicable, towards Services rendered by ASLL. However,	As detailed under Column b.	As detailed under Column b.	05.02.2025	-

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Max Estates Gurgaon Limited ('MEGL'), Wholly Owned Subsidiary of Max Estates Limited, an entity owned and controlled by the same Promoters /Promoter Group. Common Promoters and Promoter group holds 50.94% Equity stake in MIL and 49.51% Equity stake in Max	due to a significant improvement in the project's cash flow, the estimated sum of fees for FY 2024-25 is now expected to be ₹30 crore (out of which ~ Rs. 21 crores is expected to be received in FY 2025-26.), with a projection of an amount up to ₹35 crore for FY 2025-26. Therefore, the Company expects to receive an amount upto ~ ₹ 56 crores in FY 2025-26. • ~ 19.93% of the consolidated turnover of Max India basis March 31, 2024. ~ 463.58 % of the standalone turnover of ASLL basis March 31, 2024.				

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Estates Limited and therefore, ASLL and MEGL are related parties to each other in accordance with provisions of SEBI LODR Regulations.					

For and on behalf of the Board of Directors
Antara Senior Living Ltd.

Tara Singh Vachani
Executive Chairperson & Director
DIN No.- 02610311

Place: New Delhi
Date: May 26, 2025

ANTARA

Independent Auditor's Report

To,
The Members of
Antara Senior Living Limited

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **Antara Senior Living 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 of 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

505-A, 5th Floor, Rectangle 1, District Centre, Saket, New Delhi - 110 017
Phone : +91-11-40548860-62, ravirajan@sravigroup.com, ravirajan.co@gmail.com
Web.:www.ravirajan.co.in
(Ravi Rajan & Co. LLP is a Limited Liability Partnership with LLP identity No. AAP-3344)

Emphasis of Matter

We draw your attention to Note No. 35 A of the Financial Statements regarding the Projects in Noida of Contend Builders Private Limited (CBPL), a Joint Venture of the Company, which is a wholly owned subsidiary of the Company.

CBPL intends to file a writ petition before the Hon'ble Allahabad High Court seeking directions to the NOIDA Authority for the issuance of the Occupancy Certificate (OC) for "Antara Noida Phase 1".

Additionally, in relation to "Antara Noida Phase 2", CBPL had filed an appeal against the order of UP RERA before the Uttar Pradesh Real Estate Appellate Tribunal (UPREAT). The Appellate Tribunal has remanded the matter back to UP RERA with instructions to pass a fresh reasoned order after affording CBPL an opportunity of being heard.

The outcomes of the above matter are not yet ascertainable.

Our opinion on these financial statements of the Company is not modified in respect of the above matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the Other Information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon. Our opinion on the Standalone Ind AS Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the Other Information and, in doing so, consider whether such Other Information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is any material misstatement in this Other Information, we are required to report that fact. We have not come across any such findings and hence there is nothing to report in this regard.

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

The Company's Management and Board of Directors are 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

Ravi Rajan & Co. LLP
New Delhi
Chartered Accountants

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

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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 Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS 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 Ind AS 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 discloser about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

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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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 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, if any, on its financial position in its Standalone Ind AS Financial Statements.

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

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

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

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

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

(ii) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities

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("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

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

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

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

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

vi. 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 Rajan & Co. LLP New Delhi Chartered Accountants

Ravi Gujral (Partner)
Membership No.: 514254
UDIN: 25514254BMLLRI6523
Place: Gurugram
Date: 26th May, 2025

Annexure - A to the Auditors' Report

Annexure A referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements of our report to the members of the Company on the Ind AS financial statements for the year ended 31st March, 2025, we report that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) **(A)** The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) 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, there is no immovable property held with the company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) As per information provided to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) 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 two investments, details of which are mentioned in the below table:

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New Delhi
Chartered Accountants

Sr. No.	Name of the Company	Investment amount (Rs. in lakhs)
1	Antara Bangalore Senior Living Limited*	109.06
2	Max Estates Noida Private Limited	703.38

* It is wholly owned subsidiary of Antara Senior Living Limited

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. Based on the audit procedures carried on by us and as per the information and explanations given to us, during the year the Company has made equity investment of Rs. 703.38 crores.

The details with respect to equity investment is given below:

Particulars	Investment in equity (Rs. in lakhs)
Aggregate amount granted/ provided during the year	
Subsidiary	109.06
Joint Ventures	-
Others (Lender)	703.38
Balance outstanding as at balance sheet date in respect of above cases	
Subsidiary	109.06
Joint Ventures	-
Others	703.38

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investment made by the Company is not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us, the Company has given Loan/Inter-Corporate Deposits to one of its Joint Venture Contend Builders Private Limited as mentioned in Note No. 6 of the Standalone Ind AS Financial Statements. The repayment of

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principal and payment of interest is not due in the 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) To the best of our knowledge and explanation, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and thus the requirements under paragraph 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanation given to us, the company has complied with the provision of Section 185 and 186 of the Act, in making investment and providing guarantee to related parties. The company has not granted any loans, or provided securities.

(v) The Company has not accepted deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year and therefore, reporting under clause (v) of CARO 2020 is not applicable to the Company.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Goods and Services Tax, TDS, Provident Fund and other material statutory dues applicable to it with the appropriate authorities. The provisions relating to Duty of Excise, VAT, Employees' State Insurance, Duty of Custom and Cess are not applicable to the Company.

(b) There were no undisputed amounts payable in respect of Income Tax, Goods and Services Tax, TDS, Provident Fund 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.

(c) According to the information and explanations given to us, there is no amount payable in respect of Income tax, Goods and Services Tax, TDS, Provident Fund and other material statutory dues, Service tax, Sales tax, Customs duty, excise duty, Value Added Tax and cess whichever applicable, which have not been deposited on account of any disputes.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

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New Delhi
Chartered Accountants

(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

(d) On an overall examination of the Standalone Ind AS Financial Statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the Standalone Ind AS Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or Joint Venture. The Company does not have any Associate. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable

(x) (a) According to the information and explanations given to us, the Company has not raised by way of initial public offer or further public offer (including debt instruments) and has also not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and accordingly the requirements under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received, if any, by the Company during the year while determining the nature, timing and extent of our audit procedures

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

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(xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable accounting standards. Further, in our opinion, the Company is not required to constitute Audit Committee under Section 177 of the Act and accordingly the provision of Section 177 w.r.t Audit Committee do not apply.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures;

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) 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) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable;

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The company has incurred cash losses of Rs. 1458.17 lakh and Rs. 1884.01 lakh during the current financial year and in immediately preceding financial year respectively.

(xviii) During the year, there has been no resignation of the statutory auditors. Accordingly, clause 3(xviii) of the Order is not applicable

(xix) According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not

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New Delhi
Chartered Accountants

capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of Section 135 of Companies Act, 2013 are not applicable to the Company and accordingly, the requirements under clause 3(xx) (a) and (b) of the Order are not applicable to the Company.

(xxi) There have been no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements of the Parent Company i.e., Max India Limited. Accordingly, the requirements under clause 3(xxi) of the Order are not applicable to the Company.

For,
Ravi Rajan & Co LLP,
(Chartered Accountants)
Firm's Registration No.: 009073N/N500320

Ravi Rajan & Co. LLP
New Delhi
Chartered Accountants

Ravi Gujral (Partner)
Membership No.: 514254
UDIN: 25514254BMLLRI6523
Place: Gurugram
Date: 26th May, 2025

Annexure - B to the Auditors' Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Antara Senior Living Limited of even date).

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Antara Senior Living Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's and Bord of Directors' Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's

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New Delhi
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judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Ravi Rajan & Co. LLP
New Delhi
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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 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 ICAI .

For,
Ravi Rajan & Co LLP,
(Chartered Accountants)
Firm's Registration No.: 009073N/N500320

Ravi Rajan & Co. LLP
New Delhi
Chartered Accountants

Ravi Gujral (Partner)
Membership No.: 514254
UDIN: 25514254BMLLRI6523
Place: Gurugram
Date: 26th May, 2025

ANTARA SENIOR LIVING LIMITED

Balance Sheet as at March 31, 2025

(Amount in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
		Audited	**Audited**
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	442.24	185.12
(b) Intangible assets	4	3.92	4.05
(c) Right-of-use assets	5	902.44	1,000.51
(d) Financial assets			
(i) Investments	6	17,562.37	16,740.08
(ii) Loans	7	2,574.49	2,307.08
(iii) Others financial assets	8	3,327.62	9,373.89
(e) Non Current Tax assets	9	17.15	19.20
(f) Other non- current assets	10	26.20	157.18
Total Non-current assets		**24,856.43**	**29,787.11**
(2) Current assets			
(a) Financial assets			
(i) Investments	11	310.03	288.54
(ii)Trade Receivable	12	1,178.06	68.56
(iii) Cash and cash equivalents	13	497.15	204.93
(iv) Bank balance other than (iii) above	14	1.12	1.12
(v) Other Financial Asset	15	4,050.36	51.15
(b) Other current assets	16	141.75	337.21
Total current assets		**6,178.47**	**951.51**
Total Assets		**31,034.90**	**30,738.62**
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	17	15,271.42	14,706.42
(b) Instrument entirely equity in nature	17	40,565.00	40,830.00
(c) Other equity	18	(32,144.50)	(30,622.57)
Total equity		**23,691.92**	**24,913.85**
LIABILITIES			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	70.81	66.49
(ii) Lease liabilities	20	924.65	989.90
(iii) Other financial liabilities	21	29.38	22.89
(b) Provisions	22	487.32	537.35
Total non-current liabilities		**1,512.16**	**1,616.63**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	4,334.20	3,325.56
(ii) Lease liabilities	24	88.85	74.66
(iii) Trade payables	25		
(a) Total outstanding dues to micro and small enterprises		7.82	4.99
(b) Total outstanding dues to parties other than micro and small enterprises		67.33	74.03
(iv) Other financial liabilities	26	1,027.96	583.20
(b) Other current liabilities	27	186.49	76.38
(c) Provisions	28	118.17	69.32
Total current liabilities		**5,830.82**	**4,208.14**
Total equity and liabilities		**31,034.90**	**30,738.62**

Material Accounting Policies 1 - 2

Notes to Financial Statements 3 - 49

As per our Report of even date

For and on behalf of the Board of Directors

For Ravi Rajan & Co LLP
Chartered Accountants
Firm Registration No. 009073N/N500320
UDIN: 25514254BMLLRI6523

Ravi Rajan & Co. LLP New Delhi Chartered Accountants

Ravi Gujral
Partner
MRN - 514254

Place: Gurugram
Date: May 26, 2025

Tara Singh Vachani
(Executive Chairperson & Director)
DIN No: 02610311

Rajit Mehta
(Managing Director & CEO)
DIN No: 01604819

Ajay Agrawal
(Chief Financial Officer)

Samridhi Kinra
(Company Secretary)

ANTARA SENIOR LIVING LIMITED
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			
(a) Revenue from operations	29	2,230.54	755.06
(b) Other income	30	494.20	537.40
Total income		**2,724.74**	**1,292.46**
Expenses			
(a) Employee benefits expenses	31	3,031.53	2,557.56
(b) Finance costs	32	547.74	226.14
(c) Depreciation and amortisation expense	33	201.78	244.08
(d) Other expenses	34	639.89	428.31
Total expenses		**4,420.94**	**3,456.09**
Exceptional Item			
Loss before Tax		**(1,696.20)**	**(2,163.63)**
Tax expense :			
Current tax		-	-
Deferred tax		-	-
Loss for the year (I)		**(1,696.20)**	**(2,163.63)**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Re-measurement gains (loss) on defined benefit plans		39.40	(17.46)
Net Gain/(Loss) on Equity Shares Carried at Fair value through OCI		9.85	-
Income tax effect		-	-
Other comprehensive income for the year(II)		**49.25**	**(17.46)**
Total comprehensive lossess for the year (I+II)		**(1,646.95)**	**(2,181.09)**
EPS:			
Basic EPS (INR)	**42**	**(0.30)**	**(0.40)**
Diluted EPS (INR)		**(0.30)**	**(0.40)**

Significant Accounting Policies 1 - 2
Notes to Financial Statements 3 - 49

As per our Report of even date

For **Ravi Rajan & Co LLP**
Chartered Accountants
Firm Registration No. 009073N/N500320
UDIN: 25514254BMLLRI6523

Ravi Gujral
Partner
MRN - 514254

Ravi Rajan & Co. LLP
New Delhi
Chartered Accountants

Place: Gurugram
Date: May 26, 2025

For and on behalf of the Board of Directors

Tara Singh Vachani
(Executive Chairperson & Director)
DIN No: 02610311

Rajit Mehta
(Managing Director & CEO)
DIN No: 01604819

Ajay Agrawal
(Chief Financial Officer)

Samridhi Kinra
(Company Secretary)

ANTARA SENIOR LIVING LIMITED
Cash flow statement for the year ended March 31, 2025
(Amount in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
		Audited	Audited
A. Cash flow from operating activities			
Loss before tax		**(1,696.20)**	**(2,163.63)**
Adjustments for:			
Depreciation and amortisation expense		201.78	244.08
(Gain)/loss on sale of assets		0.35	(0.03)
Asset\Deposit\Advances written off		0.09	28.61
Interest income		(11.04)	(10.17)
Finance costs		547.74	226.14
Financial assets mandatorily measured at fair value through P/L		(21.49)	(19.66)
IND AS Gain on Modification/Termination of Lease		-	(6.71)
Initial Direct Cost related to ROU		-	(2.56)
Employee stock option expense		125.02	206.28
GST reversal expenses		1.56	0.90
Prepaid expenses on security deposit		0.58	0.17
Interest Accretion on Security Deposit		(2.82)	(11.20)
Operating loss before working capital changes		**(854.43)**	**(1,507.78)**
Changes in working capital:			
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		(3.87)	5.24
Other financial liabilities		451.25	339.80
Other current liabilities		110.11	(18.44)
Short-term provisions		48.85	62.13
Long-term provisions		(10.63)	22.68
		595.71	**411.41**
Adjustments for (increase) / decrease in operating assets:			
Trade receivables		(1,109.49)	25.56
Other current financial assets		(3,999.21)	1.25
Other non-current financial assets		5,780.87	(9,567.33)
Other non-current assets		130.41	5,893.98
Other current assets		193.81	42.44
		996.39	**(3,604.10)**
Cash used in operations		**737.67**	**(4,700.47)**
Net income tax (paid)/refund		2.05	1.89
Net cash flow used in operating activities	**(A)**	**739.72**	**(4,698.58)**
B. Cash flow from investing activities			
Capital expenditure on fixed assets, including capital advances		(348.16)	(134.66)
Proceeds from sale of fixed assets		22.79	0.39
(Loan)/repayment to/(from) related party		-	2225.18
Investment in Subsidiaries		(109.06)	-
Equity Investment in Consortium		(703.38)	-
Interest received		11.04	10.17
Proceeds from/(investments in) current fixed deposits		-	25.88
Net cash flow from investing activities	**(B)**	**(1,126.77)**	**2,126.96**
C. Cash flow from financing activities			
Issue of preference share capital		300.00	1,850.00
Lease rental payment		(193.66)	(247.94)
Finance costs		(440.03)	(131.02)
Proceeds from/(repayment of) long -term borrowings		1,012.96	1,164.43
Net cash flow from/(used in) financing activities	**(C)**	**679.27**	**2,635.47**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**292.22**	**63.84**
Cash and cash equivalents at the beginning of the year		204.93	141.09
Cash and cash equivalents at the end of the year		**497.15**	**204.93**
Cash and cash equivalents at the end of the year			
Comprises of:			
(a) Cash on hand		0.70	0.22
(b) Balances with Banks		496.45	204.71
Total		**497.15**	**204.93**

As per our Report of even date

For Ravi Rajan & Co LLP
Chartered Accountants
Firm Registration No. 009073N/N500320
UDIN: 25514254BMLLRI6523

Ravi Gujral
Partner
MRN - 514254

Ravi Rajan & Co. LLP
New Delhi
Chartered Accountants

Place: Gurugram
Date: May 26, 2025

For and on behalf of the Board of Directors

Tara Singh Vachani
(Executive Chairperson & Director)
DIN No: 02610311

Rajit Mehta
(Managing Director & CEO)
DIN No: 01[illegible]04819

Ajay Agrawal
(Chief Financial Officer)

Samridhi Kinra
(Company Secretary)

ANTARA SENIOR LIVING LIMITED
Statement of changes in equity for the year ended March 31, 2025
(Amount in INR lakhs, unless otherwise stated)

A. Share capital (Refer Note 17 for details):

A1. Equity shares of INR 10/- each issued, subscribed and fully paid

Particulars	Number of shares	Amount
As at April 01, 2023	**5,48,64,170**	**5,486.42**
Changes due to prior period errors	-	-
Restated balance at April 01, 2023	5,48,64,170	5,486.42
Issue/conversion of share capital	9,22,00,000	9,220.00
As at March 31, 2024	**14,70,64,170**	**14,706.42**
Changes due to prior period errors	-	-
Restated balance at April 01, 2024	14,70,64,170	14,706.42
Issue/conversion of share capital	56,50,000	565.00
As at March 31, 2025	**15,27,14,170**	**15,271.42**

A2. Compulsorily convertible preference shares of INR 100/- each issued, subscribed and fully paid

Particulars	Number of shares	Amount
As at April 01, 2023	**4,82,00,000**	**48,200.00**
Changes due to prior period errors	-	-
Restated balance at April 01, 2023	4,82,00,000	48,200.00
Issue/(conversion) of share capital	(73,70,000)	(7,370.00)
As at March 31, 2024	**4,08,30,000**	**40,830.00**
Changes due to prior period errors	-	-
Restated balance at April 01, 2024	4,08,30,000	40,830.00
Issue/(conversion) of share capital	(2,65,000)	(265.00)
As at March 31, 2025	**4,05,65,000**	**40,565.00**

B. Other equity (Refer Note 18 for details):

Particulars	Reserve & Surplus			Other Comprehenmsiove Income		Total
	Share application money pending for allotment	Retained earnings	Capital Contribution	Re-measurement gains (losses) on defined benefit plans	Net Gain/(Loss) on Equity Shares Carried at Fair value through OCI	
As at April 01, 2023	-	**(28,822.02)**	**166.53**	**7.73**	-	**(28,647.77)**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	**(28,822.02)**	**166.53**	**7.73**	-	**(28,647.77)**
Profit for the Year	-	(2,163.63)	-	-	-	(2,163.63)
Other Comprehensive income	-	-	-	(17.46)	-	(17.46)
Changes during the year	-	-	-	-	-	-
Addition during the year	1,850.00	-	206.28	-	-	2,056.28
Allotment of shares	(1,850.00)	-	-	-	-	(1,850.00)
As at March 31, 2024	-	**(30,985.65)**	**372.81**	**(9.73)**	-	**(30,622.57)**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	**(30,985.65)**	**372.81**	**(9.73)**	-	**(30,622.57)**
Profit for the Year	-	(1,696.20)	-	-	-	(1,696.20)
Other Comprehensive income	-	-	-	39.40	9.85	49.25
Changes during the year	-	-	-	-	-	-
Addition during the year	300.00	-	125.02	-	-	425.02
Allotment of shares	(300.00)	-	-	-	-	(300.00)
As at March 31, 2025	-	**(32,681.85)**	**497.83**	**29.67**	**9.85**	**(32,144.50)**

As per our report of even date

For **Ravi Rajan & Co., LLP**
Chartered Accountants
Firm Registration No. 009073N/N500320
UDIN: 25514254BMLLRI6523

Ravi Rajan & Co. LLP
New Delhi
Chartered Accountants

Ravi Gujral
Partner
MRN - 5[illegible]4254

For and on behalf of the Board of Directors

Tara Singh Vachani
(Executive Chairperson & Director)
DIN No: 02610311

Rajit Mehta
(Managing Director & CEO)
DIN No: 01604819

Ajay A[illegible]
(Chief Financial Officer)

Samriddhi Kinra
(Company Secretary)

Place: Gurugram
Date: May 26, 2025

ANTARA SENIOR LIVING LIMITED
Material Accounting Policies
(Amount in INR lakhs, unless otherwise stated)

1 Corporate information

ANTARA SENIOR LIVING LIMITED ('the Company') is a wholly owned subsidiary of Max India Limited. The Company has been set up to primarily engage in the business of selling, marketing, management and operations of senior living communities.

2 a) Basis of preparation

The financial statements are prepared in accordance with the provisions of the Companies Act, 2013 ("the Act") and Indian Accounting Standard (Ind AS) under the historical cost convention on accrual basis except for certain vfinancial instruments which are measured at fair values, defined benefit liability / (asset) which is recognized at the present value of defined benefit obligation less fair value of plan assets. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

b) Use of estimates
The preparation of financial statements in conformity with Indian Accounting Standard requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

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

a.Expected to be realised or intended to be sold or consumed in normal operating cycle
b.Held primarily for the purpose of trading
c.Expected to be realised within twelve months after the reporting period, or
d.Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:
a.Expected to be settled in normal operating cycle
b. Held primarily for the purpose of trading
c.It is due to be settled within twelve months after the reporting period, or
d.There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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

d) Property, plant and equipment (PPE)
Property, Plant & Equipment's are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Property, plant and equipment under construction and not ready for its intended use are disclosed as capital work in progress.

Stores and Spare which meet the definition of property, plant and equipment (whether as component or otherwise) and satisfy the recognition criteria, are capitalized as PPE in the underlying assets.

Expense on existing PPE viz., major inspection/overhaul/repair is recognized in the carrying amount of respective assets as replacement if the recognition criteria are satisfied. All day-to-day servicing of the item related to PPE are charged to the statement of profit and loss for the period during which such expenses are incurred.

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

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

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss.

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e) Depreciation on property, plant and equipment

Cost of Tangible Assets, less its residual value as per Companies Act, is depreciated on pro-rata basis on Straight Line Method over the useful life of the assets estimated by the management. Pursuant to this policy, assets are depreciated over the following term-

Asset Type	Usefull Life
Furniture and Fixtures	10 years
Office Equipment	5 years
IT Equipment (End user devices)	3 years
IT Equipment (Servers and network)	6 years
Vehicles	8 / 10 years
Leasehold Improvements	8 years

Useful lives are based on the management's estimate of the useful life of tangible assets and which can be lower than the lives arrived at on the basis of Schedule II of Companies Act, 2013.

f) Intangible assets

Cost of Intangible Assets is depreciated on pro-rata basis on Straight Line Method over the useful life of the assets estimated by the management. Pursuant to this policy, assets are depreciated over the following term-

Asset Type	Usefull Life
Intangible assets (software)	5 years

g) Leases

Company as a lessor:

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in PPE. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Company as a lessee:

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease.

Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows.

h) Impairment of non - financial assets

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in statement of profit and loss, unless the relevant asset is carried at a revalue amount, in which case the impairment loss is treated as a revaluation decrease.

Recoverable amount is the higher of fair value less costs of disposal or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

At the end of each reporting period, the company reviews the carrying amounts of its tangible, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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i) Provisions, contingent liabilities, contingent Assets, and commitments

Provisions
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent Liability
A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent Assets
Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

Commitments
Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting date.

j) Retirement and other employee Benefits

Short term employee benefits:
All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the statement of profit and loss in the period in which the employee renders the related service.

Defined contribution Plans:
A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Employee Provident Fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plan:
The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at balance sheet date using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date.

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

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

k) Cash and cash equivalents
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

l) Foreign currencies
Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

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

m) Fair value measurement
The Company measures financial instruments, specific investments (other than subsidiary, joint venture and associates), at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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New Delhi
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n) Financial Instruments

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

i. Financial Assets:

Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through Statement of Profit and Loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in below categories:

Financial assets carried at amortized cost

A financial asset other than specific investments, is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset comprising specific investment is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through Statement of Profit and Loss

A financial asset comprising mutual funds which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial Assets Derecognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Investment in joint ventures

The company has accounted for its investment in subsidiaries at cost. The company assesses whether there is any indication that these investments may be impaired. If any such indication exists, the investment is considered for impairment based on the fair value thereof.

Impairment of other financial assets

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss on the financial assets that are trade receivables or contract revenue receivables and all lease receivables etc.

ii. Financial liabilities

Initial recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings, trade and other payables, financial guarantee obligations etc.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized Cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Offsetting of financial instruments

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

o) Revenue recognition

Revenue from providing services is recognised in the accounting period in which the service are rendered.

i) **Rendering of services** - Sales, Marketing, Project Management, Operations fees is recognised on rendering of services as per the terms specified in underlying contracts.

ii) **Other income** - Interest income is accounted on accrual basis. Dividend income is accounted when the right to receive it is established.

iii) **Reimbursement of expenses** - Reimbursement of expenses income is accounted on actual expenses incurred.

p) Taxes

Tax expense comprises current and deferred tax.

Current Tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred Tax

Deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes considering the tax rate and tax laws that have been enacted or substantively enacted as on the reporting date.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes probable that sufficient future taxable income will be available.

q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) GST input credit

GST input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

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New Delhi
Chartered Accountants

Antara Senior Living Limited
Notes to Financial Statements for the year ended March 31, 2025
(Amount in INR lakhs, unless otherwise stated)

Note 3. Property, plant and equipment

Particulars	Lease Hold Improvements	Furniture and fixtures	Vehicles	Office equipment	Computers	IT Equipments	Total
Cost							
At April 01, 2023	-	**34.66**	**71.13**	**18.73**	**45.08**	**19.79**	**189.39**
Acquisitions during the year	-	-	123.42	4.31	4.88	2.05	134.66
Disposals	-	0.52	-	6.54	13.95	4.63	25.64
At March 31, 2024	-	**34.14**	**194.55**	**16.50**	**36.01**	**17.21**	**298.41**
Acquisitions during the year	234.40	11.66	70.08	18.20	5.86	5.52	345.72
Disposals	-	-	24.67	-	0.85	-	25.52
At March 31, 2025	**234.40**	**45.80**	**239.96**	**34.70**	**41.02**	**22.73**	**618.61**
Accumulated Depreciation							
At April 01, 2023	-	**21.96**	**44.52**	**12.46**	**29.43**	**5.03**	**113.40**
Charge for the year	-	3.16	8.46	2.01	5.96	4.32	23.91
Disposals	-	0.48	-	6.21	12.98	4.36	24.03
At March 31, 2024	-	**24.64**	**52.98**	**8.26**	**22.41**	**4.99**	**113.29**
Charge for the year	23.40	3.24	23.06	5.42	5.09	5.21	65.42
Disposals	-	-	1.53	-	0.81	-	2.34
At March 31, 2025	**23.40**	**27.88**	**74.51**	**13.68**	**26.69**	**10.20**	**176.37**
Net block							
At April 01, 2023	-	**12.70**	**26.61**	**6.27**	**15.65**	**14.76**	**75.98**
At March 31, 2024	-	**9.49**	**141.57**	**8.25**	**13.60**	**12.22**	**185.12**
At March 31, 2025	**211.00**	**17.91**	**165.45**	**21.03**	**14.33**	**12.53**	**442.24**

Note: The company has not revalued the assets during the year.

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Notes to Financial Statements for the year ended March 31, 2025
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Note 4. Intangible Assets

Particulars	Computer software	Films and videos	Total
Cost			
At April 01, 2023	**33.23**	**7.45**	**40.68**
Additions	-	-	-
Disposals	22.12	-	22.12
At March 31, 2024	**11.11**	**7.45**	**18.56**
Additions	**2.44**	-	**2.44**
Disposals	-	-	-
At March 31, 2025	**13.55**	**7.45**	**21.00**
Accumulated amortisation			
At April 01, 2023	**25.27**	**7.45**	**32.72**
Amortisation during the year	3.91	-	3.91
Disposals	22.12	-	22.12
At March 31, 2024	**7.06**	**7.45**	**14.51**
Amortisation during the year	2.57	-	2.57
Disposals	-	-	-
At March 31, 2025	**9.63**	**7.45**	**17.08**
Net block			
At April 01, 2023	**7.96**	-	**7.96**
At March 31, 2024	**4.05**	-	**4.05**
At March 31, 2025	**3.92**	-	**3.92**

Note: The company has not revalued the assets during the year.

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(Amount in INR lakhs, unless otherwise stated)

Note 5. Right-of-use assets

Particulars	Building others	Total
Cost		
At April 01, 2023	**916.48**	**916.48**
Additions	819.43	819.43
Disposals/adjustments	542.64	542.64
At March 31, 2024	**1,193.27**	**1,193.27**
Additions	35.72	35.72
Disposals/adjustments	-	-
At March 31, 2025	**1,228.99**	**1,228.99**
Accumulated amortisation		
At April 01, 2023	**338.26**	**338.26**
Depreciation during the year	216.25	216.25
Disposals/adjustments	361.76	361.76
At March 31, 2024	**192.76**	**192.76**
Depreciation during the year	133.79	133.79
Disposals/adjustments	-	-
At March 31, 2025	**326.55**	**326.55**
Net block		
At April 01, 2023	**578.22**	**578.22**
At March 31, 2024	**1,000.51**	**1,000.51**
At March 31, 2025	**902.44**	**902.44**

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ANTARA SENIOR LIVING LIMITED
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Note 6: Non-current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted Equity Instruments		
Investment in a subsidiary company (Valued at cost)		
- Antara Purukul Senior Living Ltd (306,907,089 Equity Shares of INR 10/- each, fully paid)	30,715.81	30,715.81
Less : Impairment in value of Investment	(15,000.00)	(15,000.00)
- Antara Bangalore Senior Living Ltd (4,03,93,600 Equity Shares of INR 10/- each, fully paid up purchased at INR 0.27 per share) #	109.06	-
Investment in Joint Venture (Valued at cost)		
- Contend Builders Pvt Ltd (1 Equity Share of INR 10/-, each fully paid up including deemed equity as per Ind AS Rs. 1024.27 lakhs; previous year March 31, 2024- Rs. 1024.27 lakhs)	1,024.27	1,024.27
Other Investment (unquoted)		
Unquoted equity shares (Fair Value) through OCI		
- Max Estates Noida Private Limited (70,33,799 (previous year 31 March 2024: Nil) equity shares of Rs. 10 each fully paid up purchased at ₹ 10 per share during the FY 2024-25) ##	713.23	-
Total	**17,562.37**	**16,740.08**

 # During the Current FY 2024-25 Company has acquired 100% Equity Share Capital in Antara Bangalore Senior Living Limited erstwhile Max Ateev Limited from its Holding Company, Max India Limited

During the Current FY 2024-25 Company has acquired 10% Equity Share Capital in Max Estate Noida Private Limited.

Aggregate amount of unquoted investments	32,562.37	31,740.08
Aggregate amount of impairment in value of investments	15,000.00	15,000.00

Note 7: Non-current Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans to related party (Including accrued interest of Rs. 1118.76 lakhs; March 31, 2024 Rs. 851.35 lakhs)	2,574.49	2,307.08
Total	**2,574.49**	**2,307.08**

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ANTARA SENIOR LIVING LIMITED
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Note 8: Other non-current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good Security deposits	3,327.62	9373.89
Total	**3,327.62**	**9,373.89**

Note 9: Non-current tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provisions of Rs. NIL)	17.15	19.20
Total	**17.15**	**19.20**

Note 10: Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Capital Advances	-	123.96
Advances other than capital advances :		
- Prepaid maintenance expenses	2.97	3.55
- Prepaid expenses	23.23	29.67
Total	**26.20**	**157.18**

Note 11: 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) Axis Liquid Fund (Direct Growth) Units 10,751.32 (March 31, 2024 units 10,751.32)	310.03	288.54
Total	**310.03**	**288.54**

Aggregate amount of unquoted investment	310.03	288.54

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(Amount in INR lakhs, unless otherwise stated)

Note 12: Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Trade receivables from related parties	1,175.86	66.36
Other trade receivables	2.20	2.20
Total	**1,178.06**	**68.56**

1. Trade receivables are generally non-interest bearing and are generally receivables on terms of 90 days.
2. The Company applies expected credit loss method for impairment of trade receivables as per Ind AS109 "Financial Instruments".
3. For explanation on the company credit risk management process, refer Note no. 41.
4. The Management expects no default in receipt of trade receivables, hence no ECL has been recognised on trade receivables.
5. Trade receivables include amounts due from related parties. (Refer Note No. 40)

Trade Receivables ageing schedule

Particulars	Unbilled revenue	Outstanding as on March 31, 2025 from the date of transaction					
		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	-	1,178.06	-	-	-	-	1,178.06
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Particulars	Unbilled revenue	Outstanding as on March 31, 2024 from the date of transaction					
		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	-	68.56	-	-	-	-	68.56
(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	-	-	-	-	-	-	-

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Note 13: Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.70	0.22
Balances with scheduled banks	41.45	29.71
Fixed deposits having original maturity of less than 3 months	455.00	175.00
Total	**497.15**	**204.93**

Note 14: Bank balanes other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits having original maturity for more than 3 months but less than 12 months	1.12	1.12
Total	**1.12**	**1.12**

The above fixed deposits are under lien against the credit card issued by the bank.

Note 15: Other financial current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Accrued but not due	0.21	0.38
Security deposit	4,050.00	7.87
Amount recoverable from Related Party	-	40.83
Other assets	0.15	2.07
Total	**4,050.36**	**51.15**

Note 16: Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	21.95	23.32
Balances with statutory/government authorities	106.06	286.12
Advance to suppliers	12.02	27.20
Prepaid maintenance expenses	0.57	0.57
Salary Advance	1.15	-
Total	**141.75**	**337.21**

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Note 17: Share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount Rs./lacs	Number of shares	Amount Rs./lacs
(a) Authorised Equity share capital Equity Shares of INR 10 each	15,36,50,000	15,365.00	14,80,00,000	14,800.00
Preference share capital Preference Shares of INR 100 each	4,14,35,000	41,435.00	4,20,00,000	42,000.00
		56,800.00		**56,800.00**
(b) Issued, subscribed and fully paid up Equity share capital Equity Shares of INR 10 each	15,27,14,170	15,271.42	14,70,64,170	14,706.42
Instrument Entirely Equity in Nature Preference Shares of Rs. 100 each	4,05,65,000	40,565.00	4,08,30,000	40,830.00
		55,836.42		**55,536.42**

Notes :

(i) The Company has one class of equity shares having a par value of INR 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Terms of conversion of Compulsorily Convertible Preference Shares ('CCPS')

Tenure	10 Years
Conversion	1 CCPS to be converted into 10 equity shares at any time within the tenor at the option of the shareholder. In case, the Company decides to go for an IPO or any corporate action including issuance of equity on preferential basis, rights or a bonus issue, the shareholder shall have the right for early/prior conversion.
Coupon	Zero %
Conversion Price	Par value conversion, i.e., 1 CCPS to be converted into 10 equity shares at the time of conversion.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Equity shares with voting rights of INR 10 each Max India Limited and its nominees ('holding company')	15,27,14,170	100	14,70,64,170	100.00
Compulsorily convertible preference shares of INR 100 each Max India Limited ('holding company')	4,05,65,000	100	4,08,30,000	100.00

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(iv) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

(a) Equity shares with voting rights of INR 10 each

Particulars	Opening balance	Shares issued	Shares (converted)	Closing balance
For the year ended March 31, 2025				
- Number of shares	14,70,64,170	-	56,50,000	15,27,14,170
- Amount (INR /lacs)	14,706.42	-	565.00	15,271.42
For the year ended March 31, 2024				
- Number of shares	5,48,64,170	-	9,22,00,000	14,70,64,170
- Amount (INR /lacs)	5,486.42	-	9,220.00	14,706.42

(b) Compulsory convertible preference shares of INR 100 each

Particulars	Opening balance	Shares issued	Shares (converted)	Closing balance
For the year ended March 31, 2025				
- Number of shares	4,08,30,000	3,00,000	(5,65,000)	4,05,65,000
- Amount (INR /lacs)	40,830.00	300.00	(565.00)	40,565.00
For the year ended March 31, 2024				
- Number of shares	4,82,00,000	18,50,000	(92,20,000)	4,08,30,000
- Amount (INR /lacs)	48,200.00	1,850.00	(9,220.00)	40,830.00

(v) Details of shares held by promoters

As at March 31, 2025

S. No.	Promoter Name	No. of shares at the beginning of the year	Increase/(Decrease) during the year	No. of shares at the end of the year
Equity shares of INR 10 each fully paid	Max India Limited	14,70,64,170	56,50,000	15,27,14,170
Compulsory convertible preference shares of INR 100 each fully paid	Max India Limited	4,08,30,000	3,00,000 (5,65,000)	4,05,65,000
Total		18,78,94,170	53,85,000	19,32,79,170

3,00,000 CCPS of Rs. 100 each issued and 5,65,000 CCPS of Rs. 100 each converted into equity shares of Rs. 10 each during the year

As at March 31, 2024

S. No.	Promoter Name	No. of shares at the beginning of the year	Increase/(Decrease) during the year	No. of shares at the end of the year
Equity shares of INR 10 each fully paid	Max India Limited	5,48,64,170	9,22,00,000	14,70,64,170
Compulsory convertible preference shares of INR 100 each fully paid	Max India Limited	4,82,00,000	18,50,000 (92,20,000)	4,08,30,000
Total		10,30,64,170	8,48,30,000	18,78,94,170

18,50,000 CCPS of Rs. 100 each issued and 92,20,000 CCPS of Rs. 100 each converted into equity shares of Rs. 10 each during the year

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Note 18: Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	(32,681.85)	(30,985.65)
Share application money pending for allotment	-	-
Employee stock options outstanding	497.83	372.81
Other comprehensive income/(loss)	39.52	(9.73)
Total	**(32,144.50)**	**(30,622.57)**

Particulars	Amount (in Lakhs)
i) Movement in retained earnings	
At April 01, 2023	**(28,822.02)**
Changes during the period	(2,163.63)
At March 31, 2024	**(30,985.65)**
Changes during the period	(1,696.20)
At March 31, 2025	**(32,681.85)**
ii) Movement in share application money pending for allotment	
At April 01, 2023	-
Share application money received during the year	1,850.00
Share issued during the year	1,850.00
At March 31, 2024	-
Share application money received during the year	300.00
Share issued during the year	300.00
At March 31, 2025	-
iii) Movement in employee stock options outstanding	
At April 01, 2023	**166.53**
ESOP expenses recognized during the year	206.28
At March 31, 2024	**372.81**
ESOP expenses recognized during the year	125.02
At March 31, 2025	**497.83**
iv) Movement in other comprehensive income/(loss)	
At April 01, 2023	**7.73**
Changes during the year	(17.46)
At March 31, 2024	**(9.73)**
Changes during the year	49.25
At March 31, 2025	**39.52**
Total at March 24, 2024	**(30,622.57)**
Total at March 24, 2025	**(32,144.50)**

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Note 19: Non current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Term loans (Secured) from Bank (Vehicle loans)	70.81	66.49
Total	**70.81**	**66.49**

(A) Terms of the borrowing

(a) Vehicle Loan

Vehicle Loans (including current maturities) are secured by way of hypothecation of respective vehicles. 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.

(B) The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 20: Non Current Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liability	924.65	989.90
Total	**924.65**	**989.90**

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Note 21: Other Non current financial liability

Particulars	As at March 31, 2025	As at March 31, 2024
Employee car deposits	29.38	22.89
Total	**29.38**	**22.89**

Note 22: Provisions- non-current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Sick Leave	5.93	-
Compensated absences	114.79	151.73
Gratuity	366.60	385.63
Total	**487.32**	**537.35**

Note 23: Current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Term loans (Unsecured)		
from Holding Company	-	3300.00
from Subsidiary Company	4,300.00	-
Current maturity of long-term borrowings		
from Bank (Vehicle loan)	34.20	25.56
Total	**4,334.20**	**3,325.56**

(A) Terms of the borrowings
(a) From Subsidiary company
During the Financial year ended March 31, 2025, the company has borrowed Rs. 4,300.00 lakhs from Antara Purukul Senior Living Limited, its wholly owned Subsidiary Company, for its business purposes, bearing floating interest rate of 10.90% p.a. during the year for a period of 1 years repayable by 31st March 26.

Note 24: Current lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liability	88.85	74.66
Total	**88.85**	**74.66**

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Note 25: Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	7.82	4.99
Total outstanding dues of creditors other than micro enterprises and small Enterprises	67.33	74.03
Total	**75.15**	**79.02**

Trade payables ageing schedule

Particulars	Outstanding as on 31 March 2025 from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	7.82	-	-	-	7.82
(ii) Others	66.60	0.08	0.67	-	67.35
(iii) Disputed dues –MSME	-	-	-	-	-
(iv)Disputed dues -Others	-	-	-	-	-

Particulars	Outstanding as on 31 March 2024 from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	4.99	-	-	-	4.99
(ii) Others	73.36	0.58	0.09	-	74.03
(iii) Disputed dues –MSME	-	-	-	-	-
(iv)Disputed dues -Others	-	-	-	-	-

Details of outstanding dues of Micro Enterprises and Small Enterprises

There is no Micro, Small and Medium Enterprise to which the Company owes undisputed dues, which are outstanding for more than 45 days during the period April 01, 2024 to March 31, 2025. This information as required to be disclosed under Schedule III of Companies Act, 2013 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Details of outstanding dues of Micro Enterprises and Small Enterprises	As at March 31, 2025	As at March 31, 2024
a) Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	7.82	4.99
b) Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) Amount of interest accrued and remaining unpaid at the end of each accounting year and	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Total	**7.82**	**4.99**

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Note 26: Other current financial liability

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on Loans	0.70	0.59
Interest accrued but not due on Inter Corporate Loan	43.54	38.63
Security deposit	6.60	6.60
Payable to employees	977.12	537.38
Total	**1,027.96**	**583.20**

Note 27: Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	186.49	76.34
Other liabilities	-	0.04
Total	**186.49**	**76.38**

Note 28: Provisions - Current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Sick Leave	0.50	-
Compensated absences	72.87	62.63
Gratuity	44.80	6.69
Total	**118.17**	**69.32**

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Note 29: Revenue from operations

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations		
Marketing & Project management fees	2,230.54	466.50
Commission	-	288.56
Total	**2,230.54**	**755.06**

Note 30: Other income

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Profit on sale of assets	-	0.03
Interest on:		
- Fixed deposit	10.33	9.36
- Income tax refunds	0.71	0.81
- Inter corporate deposits	269.65	325.13
- Security deposit	2.82	11.20
Financial assets measured at fair value through profit or loss	21.49	19.66
Rental Income	26.40	26.40
Secondment fee	160.52	131.11
Gain on Modification/Termination of Lease	-	6.71
Miscellaneous income	2.28	6.99
Total	**494.20**	**537.40**

Note 31: Employee benefits expense

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	2,750.38	2,205.07
Contributions to provident fund	65.69	60.09
Gratuity expense	60.62	57.98
Staff welfare expenses	29.82	28.15
Employee compensation expense	125.02	206.28
	3,031.53	**2,557.56**

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(Amount in INR lakhs, unless otherwise stated)

Note 32: Finance cost

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Interest on:		
- Lease liability	107.71	95.12
- Vehicle loan	9.16	1.91
- Inter Corporate Loan	429.28	42.92
- Term loan	-	85.53
Bank charges	1.59	0.66
Total	**547.74**	**226.14**

Note 33: 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	65.42	23.91
Amortization of other intangible assets	2.57	3.91
Depreciation on Right of use Assets	133.79	216.25
Total	**201.78**	**244.08**

Note 34: Other expenses

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Marketing expenses	241.17	48.45
Electricity charges	32.92	29.96
Rent expenses	8.96	19.68
Repairs and maintenance - others	58.45	82.94
Insurance	17.52	18.27
Rates and taxes	19.79	5.93
Communication	13.46	14.43
Travelling and conveyance	41.95	27.76
Printing and stationery	3.83	3.50
Charity and donation	0.05	0.05
Legal and professional	74.92	50.71
Directors sitting fees	16.00	26.00
Payments to auditors*	5.41	3.96
Loss on sale of fixed assets	0.35	-
Asset\Deposit\Advances written off	0.09	28.61
Staff Recruitment Expenses	0.37	22.54
Miscellaneous expenses	104.65	45.53
Total	**639.89**	**428.31**

***Payment to auditors**

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit-fee	4.25	3.00
Out of pocket expenses	0.41	0.36
Limited review audit fee	0.75	0.60
Certification fee	-	-
Total	**5.41**	**3.96**

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 2024-25 and FY 2023-24.

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Note 35: Customer Contracts, Commitments and Contingencies

A. Customer Contracts

(i) Revenue

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Revenue from contract with customers		
Marketing & Project management fees	2,230.54	466.50
Commission fees	-	288.56
Secondment fee	160.52	131.11

(ii) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Type of goods	For the year ended March 31, 2025	For the year ended March 31, 2024
Marketing & Project management fees	2,230.54	466.50
Commission fees	-	288.56
Secondment fee	160.52	131.11

Category of Revenue	**Status**
Geographical region	Domestic
Type of Customer	Non Government
Contract Duration	Long Term / Short Term
Timing	Revenue from services transferred over time.

(iii) Contract balances

Particulars		As at March 31, 2025	As at March 31, 2024
Trade receivables	Opening	68.56	94.12
	Closing	1,178.06	68.56
Contract Assets		-	-
Contract liabilities		-	-

(iv) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	2,391.06	886.17
Adjustments		
Discount	-	-
Revenue from contracts with customers	**2,391.06**	**886.17**

(v) Performance obligations
Information about the performance obligations are summarised below:

(i) Marketing Fees/Consultancy Services

Revenues from Marketing & Project Fees, Commission Services and other revenue are recognized upon rendering of service. There is no performance obligations relating to the revenue recognized in relation to the contracts with the customers.

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B. Commitments

Capital commitment	As at March 31, 2025	As at March 31, 2024
i) Estimated value of contracts in capital account remaining to be executed (net of advance)	-	98.59
Total	**-**	**98.59**

C. Contingent liabilities

There are no Contingent Liabilities to disclose.

Note 35 A :

(a) Contend Builders Private Limited ("CBPL"), a Joint Venture of the Company, had filed an application with Noida Authority for Occupancy Certificate (OC) for its project "Antara Noida Phase 1" in Sector 150, Noida which has not yet been approved citing the issues relating to Sports City facilities. CBPL intends to file a writ petition before the Hon'ble Allahabad High Court seeking directions to NOIDA authority for the issuance of OC.

(b) CBPL had applied for registration of "Antara Noida Phase 2" of its Noida Sector 150 project with UP RERA which was rejected without specifying any reasons. CBPL had filed an appeal before the Uttar Pradesh Real Estate Appellate Tribunal (UPREAT), which has remanded the matter to UP RERA for the issuance of a fresh reasoned order after affording opportunity of hearing to the company.

The outcome of the above matter is presently uncertain.

Note 36: Customer Wise Disclosures

Details of major customer contributing more than 10% of revenue from operation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Customer I	1932.30	597.61
Customer II	458.76	288.56

Note 37: Expenditure in foreign currency (on accrual basis)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional	4.02	5.06
Travelling and conveyance	2.92	-
Membership fee expenses	1.42	1.09
Directors sitting fees	8.00	14.00
Total	**16.36**	**20.15**

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Note 38: Income Tax

The major components of income tax expense for the years ended are March 31, 2025 and March 31, 2024 are:

(a) Statement of profit and loss:

(i) Profit or loss section

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax charge	-	-
Deferred tax (net):		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	-	-

(ii) OCI section

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2025 and March 31, 2024:

Particulars	31-Mar-25	31-Mar-24
Accounting profit before income tax	(1,696.20)	(2,163.63)
At India's statutory income tax rate	25.168%	25.168%
Computed Tax Expense	(426.90)	(544.54)
Adjustments:		
Less: Items allowed for tax purpose on which deferred taxes not recognised*	(25.90)	(14.45)
Add: Items not allowed for tax purpose on which deferred taxes not recognised*	66.05	88.41
Less: Ind AS adjustment not considered in Tax computation	(36.96)	(44.13)
Less: Income separately taxable for tax purpose	56.26	56.17
Unabsorbed losses of current year on which deffered taxes not recognised	367.45	458.55
Income tax expense reported in the statement of profit and loss	(0.00)	0.00
Effective tax rate for unrecognised tax expense	25.168%	25.168%

* No Deferred tax asset has been recognised since it is not probable that taxable profits will be available against which the unutilsed tax losses and temporary differences can be utilised, as assessed at March 31, 2025 and March 31, 2024.

Deferred tax assets aggregating to Rs. 3543.18 lakhs as on March 31, 2025 (March 31, 2024 Rs. 3175.74 lakhs) pertaining to unabsorbed depreciation and business losses have not been considered to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

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(Amount in INR lakhs, unless otherwise stated)

Note 39: Employee Benefits

Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"
General description of various defined employee's benefits schemes are as under:

A) Defined 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**	
	31-03-2025	**31-03-2024**
Defined benefit obligation at the beginning of the year	392.32	322.59
Liability transferred from / (to) other company	5.87	(1.06)
Current service cost	32.29	34.24
Interest cost	28.33	23.74
Benefits paid	(8.01)	(4.65)
Actuarial (gain) on obligations - OCI (Other Comprehensive Income)	(39.40)	17.46
Total	**411.40**	**392.32**

Current Liability	44.80	6.69
Non-Current Liability	366.60	385.63
Total	**411.40**	**392.32**

Amount recognised in Statement of Profit and Loss:	**Gratuity plan**	
Particulars	**31-03-2025**	**31-03-2024**
Current service cost	32.29	34.24
Net interest expense	28.33	23.74
Total	**60.62**	**57.98**

Amount recognised in Other Comprehensive Income:	**Gratuity plan**	
Particulars	**31-03-2025**	**31-03-2024**
Actuarial gain from changes in financial assumptions	39.40	(17.46)
Adjustments for the year	-	-
Total	**39.40**	**(17.46)**

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

Particulars	**Gratuity plan**	
	31-03-2025	**31-03-2024**
Discount rate	6.99%	7.22%
Future salary increases	10.00%	10.00%
Rate of employee turnover (per annum)	3/2/1/%	3/2/1/%
Retirement Age	60 to 65 yrs	60 to 65 yrs

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

Particulars	**Gratuity plan**			
	Sensitivity level		**Impact on DBO**	
	31-03-2025	**31-03-2024**	**31-03-2025**	**31-03-2024**
Assumptions				
Impact on defined benefit obligation of change in Discount rate				
(a) Impact due to increase of 1%	398.72	362.97	-12.68	-29.35
(b) Impact due to decrease of 1%	424.71	424.21	13.31	31.89
Impact on defined benefit obligation of change in Future salary growth rate				
(a) Impact due to increase of 1%	424.27	423.22	12.87	30.90
(b) Impact due to decrease of 1%	399.01	363.56	-12.39	-28.76

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Note 40: Related party transactions

A. Name of related party and relationship (with whom the transaction have been made)

Name of Entity	Relationship
Max India Limited	Holding Company
Antara Purukul Senior Living Limited	Wholly Owned Subsidiary
Antara Bangalore Senior Living Limited	Wholly Owned Subsidiary

Name of Entity	Relationship
Antara Assisted Care Services Limited	Fellow Subsidiary

Name of Joint Ventures	Description
Contend Builders Private Limited (CBPL)	Antara Senior Living Limited ("Antara") by virtue of holding 1 Equity Share of INR 10/- each has substantial management and governance rights relating to certain matters including Board representation, Affirmative vote in some matters and ASLL also has profit sharing of 62.5% upon full completion and disposal of the Project. By virtue of this ASLL has a significant influence over CBPL matters.

Name of Entities	Description
Max Ventures Investment Holding Pvt Ltd	Enterprises owned or significantly influenced by person or entities having control or significant influence
Delhi Guest House Services Limited	
VSTAR Ventures LLP	
Max Life Insurance Company Limited	
New Delhi House Service Limited	
Max Assets Services Limited	
Max Towers Private Limited	
Antara Bangalore Senior Living Limited	
Max Estates Gurgaon Limited	
Max Estates Noida Private Limited	
Pharmax Corporation Limited	

List of Directors & Key Management Personnel (KMP)

Tara Singh Vachani (Executive Chairperson & Director)
Rajit Mehta (Managing Director & CEO)
Shubnum Singh (Director)
Pradeep Pant (Independent Director) upto 10th March 25
Niten Malhan (Independent Director)
Ajit Singh (Independent Director)
Ajay Agrawal (Chief financial officer)
Samridhi Kinra (Company Secretary)

Interested parties to KMP

Icare Health Projects and Research Private Limited
Association of Senior Living India

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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
KMP Compensation*			
Short term benefits			
Managerial remuneration	Tara Singh Vachani	466.39	368.28
Managerial remuneration	Rajit Mehta	452.00	329.54
Salary and Wages	Ajay Agrawal	292.12	256.03
Sitting Fees	Sharmila Tagore	-	6.00
Sitting Fees	Pradeep Pant	4.00	9.00
Sitting Fees	Ajit Singh	4.00	5.00
Sitting Fees	Shubnum Singh	4.00	3.00
Sitting Fees	Niten Malhan	4.00	3.00
Others			
Share capital issued (CCPS)	Max India Limited	300.00	1,850.00
Rent expenses	Max India Limited	0.87	149.04
Rembursement of expenses (Received)	Max India Limited	0.37	-
Rembursement of expenses (Paid)	Max India Limited	3.88	-
Security deposit refunded by party	Max India Limited	-	49.39
Inter Corporate Loan Received	Max India Limited	-	3,300.00
Inter Corporate Loan Repaid	Max India Limited	3,300.00	-
Intrerest Expense on Inter Corporate Loan	Max India Limited	330.58	42.92
Equity Investment-(Subsidiary ABSL)	Max India Limited	109.06	-
Sale of services- Marketing fees	Antara Purukul Senior Living Limited	-	288.56
Maintenance expenses	Antara Purukul Senior Living Limited	10.24	14.99
Other expenses	Antara Purukul Senior Living Limited	1.00	0.25
Rembursement of expenses	Antara Purukul Senior Living Limited	7.07	6.01
Inter Corporate Loan Received	Antara Purukul Senior Living Limited	4,300.00	-
Intrerest Expense on Inter Corporate Loan	Antara Purukul Senior Living Limited	98.70	-
Retiral benefits paid (on transfer of employees)	Antara Purukul Senior Living Limited	4.11	-
Marketing & project fees received	Contend Builders Private Limited	298.23	466.50
Secondment fee received	Contend Builders Private Limited	160.52	131.11
Rembursement of expenses	Contend Builders Private Limited	1.41	0.49
Inter corporate deposit refunded by party	Contend Builders Private Limited	-	2,225.18
Interest income on inter corporate deposit	Contend Builders Private Limited	269.65	325.13
Rembursement of expenses	Antara Assisted Care Services Limited	27.35	12.73
Rental expense	Antara Assisted Care Services Limited	3.15	0.04
Staff Welfare Expenses	Antara Assisted Care Services Limited	7.16	-
Marketing Expenses-Digital advertisement	Antara Assisted Care Services Limited	1.74	-
Sale of Fixed Assets	Antara Assisted Care Services Limited	-	0.41
Retiral benefits paid (on transfer of employees)	Antara Assisted Care Services Limited	-	1.05
Security deposits given	Max Estates Gurgaon Limited	-	3,300.00
Senior Living Management Fee	Max Estates Gurgaon Limited	1,932.30	-
Equity Investment (Unquoted)	Max Estates Noida Pvt Ltd	703.38	-
Rent, Electricity & Water expense	Delhi Guest House Services Limited	70.10	82.41
Rent, Electricity & Water expense	VSTAR Ventures LLP	12.65	
Life Insurance Expenses	Max Life Insurance Company Limited	5.87	5.42
Manpower Expenses	New Delhi House Service Limited	25.34	34.74
Meeting Expenses	New Delhi House Service Limited	0.50	3.81
Retiral benefits received (on transfer of employees)	New Delhi House Service Limited	7.64	-
Electricity & Maintenance-Office expense	Max Assets Services Limited	0.32	36.98
Security deposit received	Max Assets Services Limited	7.87	-
Rent Expenses-Storage Space	Max Towers Private Limited	0.84	5.20
Rent-Office	Pharmax Corporation Limited	1.44	1.44
Rent Expenses	Shubnum Singh	-	3.50
Other Income	MAX Ventues Investment Holding Pvt Ltd	0.67	2.70
Security deposit refund	Icare Health Projects and Research Private Limited.	2,000.00	-
Subscription & Membership Fee	Association of Senior Living India	0.97	-
Sponsership fee	Association of Senior Living India	1.25	-

*The remuneration to the key manegerial personel doesn't include the provision made for gratuity and compensated absence, as they are determined on acturial basis for the company as a whole.

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Note 41: Disclosures in respect of Ind AS 107 - Financial Instruments
41.1 Financial Instruments by Categories
The carrying value and fair value of financial instruments by categories were as follows:

(Amount in Lakhs as of March 31, 2025)

Particulars	Amortized cost	Financial assets/ liabilities at FVTPL	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value
Non Current Financial Assets:					
- Non-current investments	16,849.14	-	713.23	17,562.37	17,562.37
- Loan	2,574.49	-	-	2,574.49	2,574.49
- Others financial assets	3,327.62	-	-	3,327.62	3,327.62
Current Financial Assets:					
- Investments	-	310.03	-	310.03	310.03
-Trade Receivable	1,178.06	-	-	1,178.06	1,178.06
- Other Financial Asset	4,050.36	-	-	4,050.36	4,050.36
- Cash and cash equivalents	497.15	-	-	497.15	497.15
- Bank balance other than (iii) above	1.12	-	-	1.12	1.12
Non Current Financial Liabilities:					
- Borrowings	70.81	-	-	70.81	70.81
- Lease liabilities	924.65	-	-	924.65	924.65
- Other financial liabilities	29.38			29.38	29.38
Current Financial Liabilities:					
- Borrowings	4,334.20	-	-	4,334.20	4,334.20
- Lease liabilities	88.85	-	-	88.85	88.85
- Trade Payable	75.15	-	-	75.15	75.15
- Other Financials Liabilities	1,027.96	-	-	1,027.96	1,027.96

(Amount in Lakhs as of March 31, 2024)

Particulars	Amortized cost	Financial assets/ liabilities at FVTPL	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value
Non Current Financial Assets:					
- Non-current investments	16,740.08	-	-	16,740.08	16,740.08
- Loan	2,307.08	-	-	2,307.08	2,307.08
- Others financial assets	9,373.89	-	-	9,373.89	9,373.89
Current Financial Assets:					
- Investments	-	288.54	-	288.54	288.54
-Trade Receivable	68.56	-	-	68.56	68.56
- Other Financial Asset	51.15	-	-	51.15	51.15
- Cash and cash equivalents	204.93	-	-	204.93	204.93
- Bank balance other than (iii) above	1.12	-	-	1.12	1.12
Non Current Financial Liabilities:					
- Borrowings	66.49	-	-	66.49	66.49
- Lease liabilities	989.90	-	-	989.90	989.90
- Other financial liabilities	22.89			22.89	22.89
Current Financial Liabilities:					
- Borrowings	3,325.56	-	-	3,325.56	3,325.56
- Lease liabilities	74.66	-	-	74.66	74.66
- Trade Payable	79.02	-	-	79.02	79.02
- Other Financials Liabilities	583.20	-	-	583.20	583.20

The fair values for investments in quoted securities like mutual funds are based on price quotations availablein the market at each reporting date.

The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, trade payables, other financial liabilities and other current financial assets are considered to be the same as their fair values, due to their short-term nature.

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Note 42: Disclosure in respect of Indian Accounting Standard (Ind AS)-33 "Earnings Per Share(EPS)"

a) Basic EPS

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit (loss) for the year, attributable to the owners of the company	(1,696.20)	(2,163.63)
Earnings used in calculation of basic earnings per share(A)	**(1,696.20)**	**(2,163.63)**
Weighted average number of ordinary shares for the purpose of basic earnings per share(B)	55,79,68,691	54,42,63,077
Basic EPS(A/B)	**(0.30)**	**(0.40)**

b) Diluted EPS

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit (loss) for the year, attributable to the owners of the company	(1,696.20)	(2,163.63)
Earnings used in calculation of basic earnings per share	(1,696.20)	(2,163.63)
Interest on convertible preference shares		
Profit attributable to equity holders of the owner adjusted for the effect of dilution (A)	**(1,696.20)**	**(2,163.63)**
Weighted average number of ordinary shares for the purpose of basic earnings per share	55,79,68,691	54,42,63,077
Share application money pending for allotment	-	-
ESOP	-	-
Weighted average number of Equity shares adjusted for the effect of dilution (B)	55,79,68,691	54,42,63,077
Diluted EPS(A/B)	**(0.30)**	**(0.40)**

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Note 43: Leases

Finance Leases- Company as a Lessee

Following are the changes in the carrying value of right of use assets for the year ended:

Particulars	Amount as on March 31, 2025	Amount as on March 31, 2024
	Building	
Opening balance (on adoption of Ind AS 116)	1,000.51	578.22
Additions	35.72	819.43
Adjustments due to Lease termination	-	(180.88)
Depreciation	(133.79)	(216.25)
Closing balance	**902.44**	**1,000.51**

The following is the break-up of current and non-current lease liabilities:

Particulars	Amount as on March 31, 2025	Amount as on March 31, 2024
Current liabilities	88.85	74.66
Non-current liabilities	924.65	989.90
Total	**1,013.50**	**1,064.56**

The following are the maturity analysis of contractual undiscounted cash flow as at

Particulars	Amount as on March 31, 2025	Amount as on March 31, 2024
Less than 1 year	195.91	186.91
1-3 years	420.38	383.34
3-10 years	858.36	1,053.06
Total	**1,474.65**	**1,623.31**

Impact of adoption of Ind AS 116 for the year ended is as follows:

Particulars	Amount as on March 31, 2025	Amount as on March 31, 2024
Increase in interest expense on liability	107.71	95.12
Increase in depreciation	133.79	216.25
Total	**241.50**	**311.37**

The following is the movement in the lease liability for the year ended

Particulars	Amount as on March 31, 2025	Amount as on March 31, 2024
Opening balance	1,064.56	607.97
Additions	34.88	797.01
Interest Cost	107.71	95.12
Adjustments due to termination	-	(187.59)
Cash Outflows during the year	(193.65)	(247.95)
Closing balance	**1,013.50**	**1,064.56**

The following is the classification of future cash outflows as on

Particulars	Amount as on March 31, 2025	Amount as on March 31, 2024
Variable Rent	-	-
Fixed Rent	1,474.65	1,623.31
Residual Value	-	-
Net impact on the statement of Profit and loss	**1,474.65**	**1,623.31**

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Note 44 :
Employee Share Based payments

Max India Employee Stock Plan - 2020 ("ESOP Plan")

The Company has, based on Max India Limited - Employee Stock Option Plan 2020 (ESOP Plan) approved by the Board and it's shareholders', granted ESOP's to its employees. Each option when exercised would be converted into one equity share of Rs 10/- each fully paid -up. The ESOP Plan is administered by the Nomination and Remuneration Committee of the Parent Company. The employees shall receive shares of the Group's Parent 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 of the Parent Company, 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 Parent Company.

a) A table showing the details stock options outstanding containing the following details-

Grant date	Number of Options Outstanding		Vesting date	Exercise price	Fair value at Grant Date
	As at March 31, 2025	As at March 31, 2024			
03-04-2021	1,25,412	1,55,412	01-06-2023	64.43	33.77
03-04-2021	2,10,410	2,79,740	01-06-2024	64.43	36.12
03-04-2021	3,72,997	3,72,997	01-06-2025	64.43	37.62
25-04-2022	13,072	13,072	01-06-2023	76.60	36.86
25-04-2022	26,144	26,144	01-06-2024	76.60	40.08
25-04-2022	39,217	39,217	01-06-2025	76.60	43.10
25-04-2022	52,289	52,289	01-06-2026	76.60	45.73
01-06-2023	11,333	18,287	01-06-2024	103.65	47.98
01-06-2023	31,426	36,577	01-06-2025	103.65	52.12
01-06-2023	47,140	54,867	01-06-2026	103.65	56.06
01-06-2023	62,868	73,177	01-06-2027	103.65	59.55
01-11-2023	9,528	9,528	01-11-2024	140.83	71.33
01-11-2023	19,055	19,055	01-11-2025	140.83	75.59
01-11-2023	28,581	28,581	01-11-2026	140.83	81.00
01-11-2023	38,112	38,112	01-11-2027	140.83	85.75
01-06-2024	4,936	-	01-06-2025	270.50	132.08
01-06-2024	9,871	-	01-06-2026	270.50	140.01
01-06-2024	14,807	-	01-06-2027	270.50	150.26
01-06-2024	19,743	-	01-06-2028	270.50	158.98
Total	**11,36,941**	**12,17,055**			

* Exercise period shall be 5 years from the Vesting Date

		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
b)	Option outstanding at the beginning of the year	12,17,055	77.61	43.48	12,45,343	67.00	35.99
	Granted during the year	49,357	270.50	149.88	2,78,184	116.38	64.42
	Excercised during the year	(1,03,709)	66.09	35.94	(1,24,330)	64.43	33.77
	Forfeited during the year	(25,762)	103.65	55.85	(1,82,142)	73.30	30.88
	Closing balance	11,36,941	86.45	48.50	12,17,055	77.61	43.48
	Excercisable at the end of the year	-	-	-	-	-	-

The volatility (equivalent from the date of grant till time of maturity) of Stock price of Max India Limited has been computed 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 Max India Limited and traded price of erstwhile Max India Limited.

Expense arising from share-based payment transactions

c) 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	125.02	206.28

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:

d)		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 (in INR)	265	102.05	141.70
	Exercise Price (X) (in INR)	270.5	103.65	140.83
	Expected Volatility (Standard Dev - Annual)	37.17%-38.91%	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	7.17% 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

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Note 45: **Ratio Analysis and its elements**

S. No	Ratio	Numerator	Denominator	Resulted ratio (March, 2025)	Resulted ratio (March, 2024)	% change from previous Period/ year	Reason for change more than 25% :
1	Current Ratio	Current Assets	Current Liabilities	1.06	0.23	368.63%	Considering security deposit to be receivable within 12 months, regrouping of security deposit from non current asset in the previous year to current asset in the current financial year has lead to significant rise in current ratio
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.19	0.14	36.56%	The rise is on account of increase in borrowings (net of repayment) from the wholly owned subsidiary
3	Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	-	-	The ratios are not computed on account of negative EBITDA.
4	Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	(0.07)	(0.09)	19.43%	NA
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	The Company does not operate in Inventory
6	Trade Receivable turnover ratio	Revenue from Operations, Rental Income and Secondment Fees	Average Trade Receivable	3.88	11.22	(65.43%)	Significant increase in Marketing & Project fees in the FY 2024-25 led to increase in the balance of Trade Receivables as on 31st March, 2025. Same has resulted in lower ratio.
7	Trade payable turnover ratio	Expenses [Expenses: Other Expenses – Other expenses with respect to Royalty, Rates & Taxes]	Average Trade Payables	8.04	5.53	45.51%	Increase in operations has led to increase in other expenses and thus, resulting in higher ratio
8	Net capital turnover ratio	Total Revenue	Working capital = Current assets - Current liabilities	7.84	(0.40)	(2,074.85%)	Significant increase in revenue from operations has led to increase in ratio
9	Net profit ratio	Net Profit after taxes	Total Income	(0.62)	(1.67)	62.81%	Significant increase in revenue from operations has led to improvement in Net Profit ratio
10	Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	(0.04)	(0.07)	40.28%	Significant increase in revenue from operations has led to improvement in the ratio
11	Return on Investment(ROI) (In %)	Income generated from invested funds [Profit on sale of current investments + Fair value gain]	Average invested funds in current investments (Mutual Funds)	7.45%	7.31%	1.86%	NA

Note 46: **Disclosure of under section 186 (4) of companies act 2013**

a) **Particulars of Loan given**

S No	Name of Loanee	As at April 01, 2023	Loan given during the period	Loan repaid/converted into equity	As at March 31, 2024	Loan given during the period	Loan repaid/converted into equity	As at March 31, 2025	Purpose
1	Contend Builders Pvt Ltd	4,292.65	-	1,985.57	2,307.08	-	267.41	2,574.49	Operational cashflow requirement
	Total	**4,292.65**	**-**	**1,985.57**	**2,307.08**	**-**	**267.41**	**2,574.49**	-

b) **Particulars of investment made**

Name of Investee	As at April 01, 2023	Investment Made / (Redeemed/Extinguished)	(Impairment Allowance) / FV Gain	As at March 31, 2024	Investment Made / (Redeemed/Extinguished)	(Impairment Allowance) / FV Gain	As at March 31, 2025	Purpose
Contend Builders Pvt Ltd	1,024.27	-	-	1,024.27	-	-	1,024.27	Strategic investment
Antara Purukul Senior Living Ltd	15,715.81	-	-	15,715.81	-	-	15,715.81	Strategic investment
Antara Bangalore Senior Living Ltd	-	-	-	-	109.06	-	109.06	Strategic investment
Max Estates Noida Private Limited	-	-	-	-	703.38	9.85	713.23	Strategic investment
Total	**16,740.08**	**-**	**-**	**16,740.08**	**812.44**	**9.85**	**17,562.37**	

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Note 47: Others

a) No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956.

b) 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.

c) 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).

d) The Company has not traded or invested in Crypto currency or Virtual Currency during the FY 2024-25.

e) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as at March 31, 2025.

f) The Company is not declared wilful defaulter any bank or financial institutions or lender during the year.

g) Code on Social Security, 2020('Code') has been notified in the Official Gazette of India on 29 September 2020, which could impact the contributions of the Company towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.

h) The Company does not hold immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as at the balance sheet date

i) 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

j) 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.

k) The Company has not created any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

l) During the year, the Company did not have borrowings from banks or financial institutions on the basis of security of current assets. Therefore, quarterly returns or statements of current assets with banks or financial institutions were not required to be filed for the year.

m) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

n) **Other Matters:**

(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 March 31, 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 during the year.

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Note 48:

Previous year's figures have been regrouped/reclassified wherever necessary to make them comparable to the figures of the current year

Note 49: Approval of financial statements

The financial statements were approved by the Board of Directors and authorised for issue on May 26, 2025.

The notes referred above form an integral part of the accounts.

As per our report of even date

For **Ravi Rajan & Co., LLP**
Chartered Accountants
Firm Registration No. 009073N/N500320
UDIN: 25514254BMLLRI6523

Ravi Rajan & Co. LLP New Delhi Chartered Accountants

Ravi Gujral
Partner
MRN - 514254

Place: Gurugram
Date: May 26, 2025

For and on behalf of the Board of Directors

Tara Singh Vachani
(Executive Chairperson & Director)
DIN No: 02610311

Rajit Mehta
(Managing Director & CEO)
DIN No: 01604819

Ajay Agrawal
(Chief Financial Officer)

Samridhi Kinra
(Company Secretary)