



July 28, 2026

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

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

Scrip Code: 543223

Name of Scrip: MAXIND

Sub.: Notice of the 7th Annual General Meeting and Annual Report for the FY 2025-26.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our letter dated July 24, 2026 informing about the 7th Annual General Meeting (“**AGM**”) of the Company scheduled to be held on Wednesday, August 19, 2026 at 1230 hrs. (IST) through Video Conference (“**VC**”)/Other Audio Visual Means (“**OAVM**”) in compliance with circulars issued by the Ministry of Corporate Affairs and SEBI in this regard, we wish to inform the following:

- (a) The Annual Report for the financial year 2025-26 and the notice of AGM are being sent through electronic mode to all the members of the Company whose email addresses are registered with the Company/Depository Participant(s). These documents are also available on the Company’s website at www.maxindia.com.
- (b) The Company is providing the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) on all the resolutions set out in the AGM notice to the members, who are holding shares on the cut-off date i.e. Wednesday, August 12, 2026. The remote e-voting will commence from Sunday, August 16, 2026 at 0900 hrs. and shall end on Tuesday, August 18, 2026, at 1700 hrs.
- (c) The Annual Report for the financial year 2025-26 and the Notice of AGM are enclosed herewith.

You are requested to take note of the above.

Thanking you,
Yours faithfully

For Max India Limited

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Digitally signed by
TRAPTI
Date: 2026.07.28
16:31:38 +05'30'

Trapiti

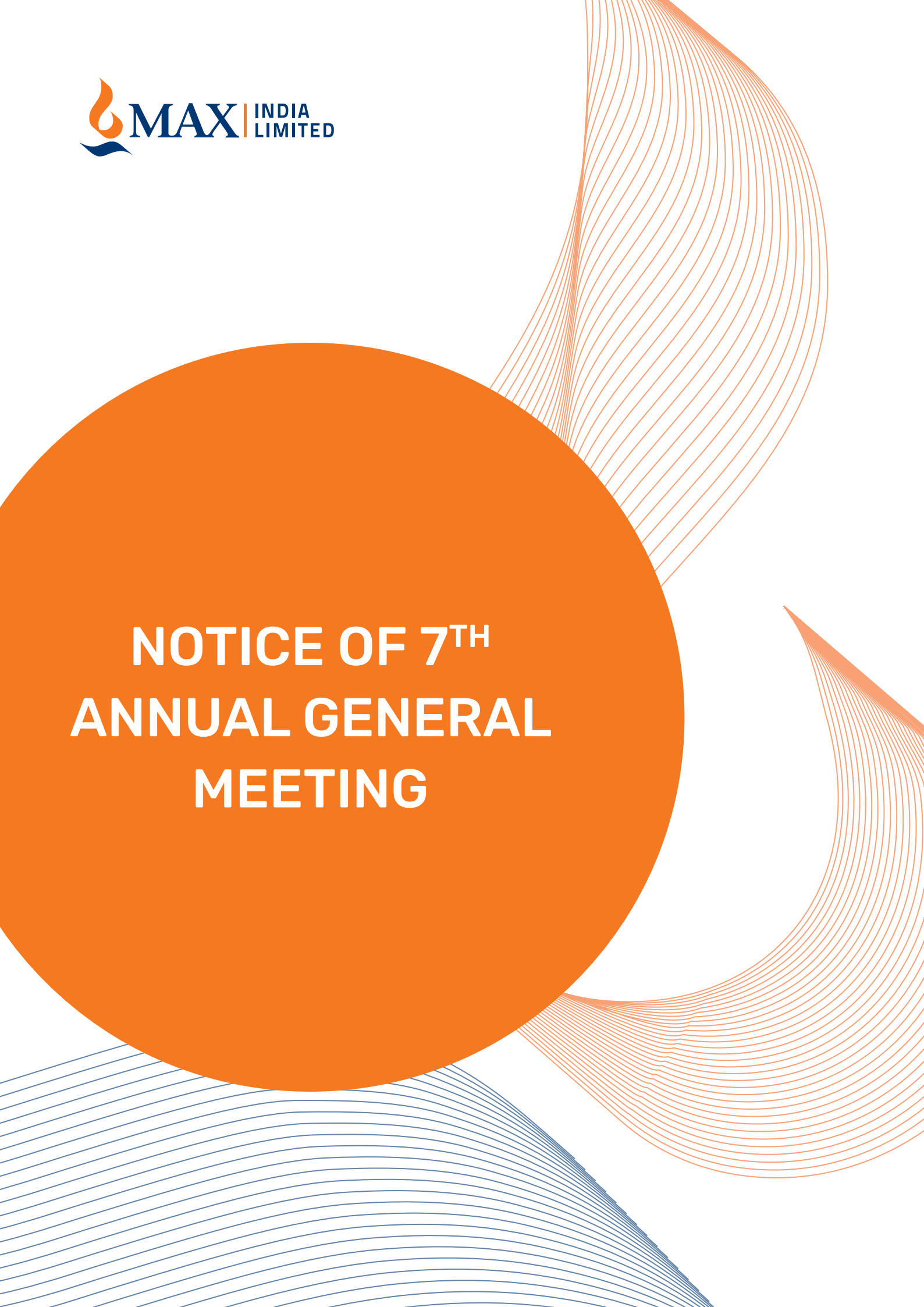
Company Secretary & Compliance Officer

Enc.: as above

MAX INDIA LIMITED

CIN: L74999DL2019PLC464953

Corporate Office: Landmark House, 3rd Floor, Plot No. 65, Sector-44, Gurgaon - 122003, Haryana | www.maxindia.com
+91 124 6984444 | Regd. Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi, India – 110020

A large orange circle is centered on the page, containing the text. The background features decorative wavy lines in orange and blue. The orange lines are in the upper right and lower right, while the blue lines are in the lower left.

NOTICE OF 7TH ANNUAL GENERAL MEETING

MAX INDIA LIMITED

(CIN: L74999DL2019PLC464953)

Registered Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi, India, 110020

Corporate Office: Landmark House, 3rd Floor, Plot No. 65, Sector-44, Gurugram – 122 003, Haryana

Tel: +91- 124-6984444 | Website: www.maxindia.com | E-mail: corpsecretarial@maxindia.com

Notice of 7th Annual General Meeting

NOTICE is hereby given that the 7th Annual General Meeting ("**AGM**") of Max India Limited ("**the Company**") will be held on Wednesday, August 19, 2026 at 12:30 Hrs (IST) through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") to transact the following business(es):

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company together with the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company including the Report of the Auditors thereon for the financial year ended March 31, 2026.
2. To appoint Mr. Rajit Mehta (DIN: 01604819) as a Director, who retires by rotation and being eligible offers himself for re-appointment, as a Director.

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

Trapti
Company Secretary
Membership No.: A34747
Place: Gurugram

Date: May 28, 2026

Notice

NOTES

1. Information pursuant to the Secretarial Standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), for item no. 2 is attached as Annexure A to this notice.

2. The Nomination and Remuneration Committee ("NRC") of the Company at its meeting held on May 26, 2026 approved an addendum to the Max India Limited – Employee Stock Option Plan – 2020 ("ESOP Plan"). Addendum to the ESOP Plan includes details about the vesting period which is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as under:

Any Option granted under the ESOP Plan shall vest not earlier than the minimum vesting period of 1 (One) year.

Further, the NRC had in its meeting held on May 25, 2023 approved the following vesting schedule, the same has been included as a part of the ESOP Plan with the approval of NRC in its meeting held on May 26, 2026.

1. 10% of the total options by end of first year;
2. 20% of the total options by end of second year;
3. 30% of the total options by end of third year and
4. 40% of the total options by end of fourth year

The Committee subject to minimum ceiling of vesting period shall have the power to prescribe the vesting schedule for a particular grant.

Addendum to the ESOP Plan further includes that NRC has the power to, in accordance with applicable law to determine eligible employees for granting of Options. The employees shall be as defined under clause 1(g) of the ESOP plan.

3. The Ministry of Corporate Affairs (**"MCA"**) has vide its General Circular Nos. 14/ 2020, 17/ 2020, 20/ 2020, 02/ 2021, 21/ 2021, 10/ 2022, 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, December 28, 2022, September 25, 2023, September 19, 2024 and the latest being 03/2025 dated September 22, 2025 respectively (**"MCA Circulars"**) and other applicable circulars issued in this regard, has permitted the holding of AGM through Video Conferencing/ Other Audio Visual Means (**"VC/ OAVM"**) facility without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (**"the Act"**), SEBI Listing Regulations and

MCA Circulars, the 7th AGM of the Company is being held through VC/OAVM without the physical presence of the Members at a venue. The deemed venue for the 7th AGM (**"AGM"**) shall be the Registered Office of the Company i.e. Max House, 1, Dr. Jha Marg, Okhla, New Delhi-110020.

4. The Company has appointed National Securities Depository Limited (**"NSDL"**), to provide the VC/OAVM facility for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in these notes.
5. In terms of MCA Circulars since the requirement of physical attendance of Members has been dispensed with, there is no requirement for appointment of proxies. Accordingly, facility for appointment of proxies by Members under Section 105 of the Act to attend and cast vote for the Members is not available for this AGM and Attendance Slip and Route Map are not annexed to this Notice.
6. Pursuant to the provisions of Sections 112 and 113 of the Act, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. They are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail to sanjaygrover7@gmail.com with a copy marked to evoting@nsdl.com. The Body Corporate can also upload their Board Resolution/Power of Attorney/ Authority Letter, by clicking on **"Upload Board Resolution/Authority letter"**, etc. displayed under 'e-Voting' tab in their Login.
7. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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8. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. The recorded transcript of this meeting, shall as soon as possible, be made available on the website of the Company viz. <https://www.maxindia.com>.

10. Pursuant to MCA Circulars, the Annual Report for the financial year 2025-26 along with Notice of the 7th Annual General Meeting ("**AGM Notice**") of the Company are being sent in electronic mode to Members whose e-mail address(s) are registered with the Company or the Depository Participant(s).

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address(es) are not registered with the Company / Registrar and Transfer Agent / Depository Participants/ Depositories."

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

11. The AGM notice along with Annual Report will be sent to those members / beneficial owners whose name will appear in the register of members/ list of beneficiaries received from the depositories as on Friday, July 17, 2026 (i.e. the benpos date for sending the Annual Report and AGM Notice). Further, a physical copy of Annual Report shall be sent to only those Member who has requested for the same.

In line with the MCA Circulars and SEBI Listing Regulations, the Annual Report and Notice calling the AGM have been uploaded on the website of the Company at www.maxindia.com and also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.

12. Members are requested to send all their correspondence directly to Mas Services Limited, Registrar and Transfer Agent ("**RTA**") of the Company at T-34, 2nd Floor, Okhla Industrial Area Phase II, New Delhi – 110020. Tel-011- 41320335 / 26387281- 83, E-mail: investor@masserv.com.

13. The Securities and Exchange Board of India (**SEBI**) has mandated the submission of Permanent Account Number (**PAN**) by every participant in securities market. The entire share capital of the Company is in demat mode only. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participant ("**DP**") with whom they are maintaining their demat account.

14. Members are requested to intimate changes/ update, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, Bank Details such as name of the Bank, Branch details, Bank account number, MICR code, IFSC code, etc., to their DPs with whom they are maintaining their demat account.

15. The Company has designated an exclusive Email Id: corpsecretarial@maxindia.com for redressal for Shareholders'/Investors' complaints/grievance. In case you have any queries, complaints or grievances, then please write to us at the above mentioned e-mail address.

16. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on December 20, 2023), has established a common Online Dispute Resolution Portal ("**ODR Portal**") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

17. All material documents referred in the notice thereto are open for inspection at the Registered and Corporate Office of the Company during working hours between 10.00 a.m. and 1.00 p.m., except on holidays from the date of circulation of this Notice up to the date of AGM i.e. Wednesday, August 19, 2026.

The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and all the documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

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18. Pursuant to Section 72 of the Act, Member(s) of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/ their unfortunate death. Therefore, member(s) holding shares in dematerialized form, may file nomination form with their respective Depository Participant.
19. The Board of Directors has appointed Mr. Kapil Dev Taneja, Partner, failing him, Mr. Neeraj Arora, Partner of M/s Sanjay Grover & Associates, Company Secretaries having office at B-88, First Floor, Defence Colony, New Delhi – 110024, as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed for the said purpose.
20. **For the kind Attention of Shareholders whose shares are lying in Unclaimed Share Demat Suspense Account**

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

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

Shares transferred to Max India Limited - Unclaimed Share Demat Suspense Account ("**suspense account**") can be claimed in demat form. All such shareholders whose shares lying in Suspense Account are requested to approach the Registrar and Transfer Agent (RTA) of the Company to know the procedure of claiming such shares by forwarding a request letter duly signed by them along with their complete postal address along with PIN code, a copy of PAN card & proof of address. As soon as these shareholders follow the prescribed procedure as may be communicated to them, the Company is immediately crediting the

eligible equity shares into the demat account of the concerned shareholder.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Sunday, August 16, 2026 at 09:00 A.M. and ends on Tuesday, August 18, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, August 12, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, August 12, 2026. And the person who are not the members as on the cut-off date should treat this notice for information purposes only.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI Master Circular dated January 30, 2026 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select **"Register Online for IDeAS Portal"** or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

1. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play



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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

1. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

Your User ID is:

- a) For Members who hold shares in demat account with NSDL.

8 Character DP ID followed by 8 Digit Client ID

For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

- b) For Members who hold shares in demat account with CDSL.

16 Digit Beneficiary ID

For example if your Beneficiary ID is 12***** then your user ID is 12*****.

- c) For Members holding shares in Physical Form.

EVEN Number followed by Folio Number registered with the company

For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

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

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

3. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

4. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check

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box.

5. Now, you will have to click on "Login" button.
6. After you click on the "Login" button, Home page of e-Voting will open.

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

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sanjaygrover7@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Amit Vishal, Senior Manager at evoting@nsdl.com or to Mr. Sharvan Mangla, General Manager, MAS Services Limited, Registrar and Transfer Agent of the Company, at T-34, 2nd Floor, Okhla Industrial Area, Phase – II, New Delhi – 110020, e-mail: investor@masserv.com, phone no. +91 11 41320335 / 2638 7281/ 82/ 83.

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

1. The entire shareholding of the Company is in Demat Mode. Therefore, the members who have not registered their e-mail addresses with the Depositories/ Depository Participant are requested to register the same with their concerned Depository Participant where they maintain their Demat Account..
2. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI Master Circular dated January 30, 2026 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will attend the AGM through VC/OAVM facility and have not casted their vote on resolutions through remote

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e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email Id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Registrar and Share Transfer agent of the Company at investor@masserv.com and to the Company at corpsecretarial@maxindia.com or any other email on or before 2:30 PM, Monday, August 17, 2026. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during

the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

1. The e-voting rights of members shall be in proportion of their shares in the paid-up equity share capital of the Company as on the cut-off date, i.e., closure of business hours of Wednesday, August 12, 2026. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system.
2. Any person who acquires shares of the Company and becomes a Member of the Company after mailing of the Notice and holding shares as of the cut-off date shall be entitled to avail remote e-voting facility or e-voting during the AGM. They, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/ her existing User ID and password for casting the vote.
3. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the Meeting, thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 2 (Two) working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him, who shall countersign the same. The Chairman or the authorized person shall declare the results.
4. The result on the resolutions will be declared on or before closing business hours i.e. 6:00 pm (IST) on Friday August 21, 2026 at the corporate office of the company. The result so declared along with the Scrutinizers Report shall be immediately placed on the Notice Board of the Company at its Registered and Corporate office and also on Company's website www.maxindia.com and on the website of NSDL www.evoting.nsdl.com. The Company shall simultaneously forward the results to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), where the shares of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

Notice

Annexure-A

Details of Director required to be appointed/re-appointed as stipulated under SEBI Listing Regulations and Secretarial Standards-2

Sr. No	Particulars	Mr. Rajit Mehta
1.	DIN	01604819
2.	Date of Birth	April 21, 1962
3.	Age	64 Years
4.	Date of Appointment on the Board	January 15, 2021
5.	Brief resume covering Qualification and nature of expertise in Functional areas and experience	Rajit Mehta is the Managing Director of Max India Limited, and the Managing Director and Chief Executive Officer of Antara Senior Living Limited, a subsidiary of Max India Limited that is developing India's only fully integrated senior care ecosystem, including 'Age in Place' senior living communities. Rajit is a Director at the Association of Senior Living India (ASLI), a Founding Board Member of the non-profit organization Dementia India Alliance (DIA), an Independent Director on the Board of Dr. Lal PathLabs, a member of the NRC and the Strategy & Investment Committee of Dr. Lal PathLabs, and a member of the Accreditation Board for the Healthcare Sector Skill Council (HSSC). As Antara's MD and CEO, Rajit is spearheading its strategy. Under his leadership Antara has expanded its Residences for Seniors business, launched Antara Assisted Care Services comprising Care Homes, Memory Care Homes, Care at Home verticals. In late 2023, Antara launched its products business, AGEasy, which is an online-offline store for products and solutions for Seniors to help them manage chronic conditions. The mission is to help Senior's age with ease and joy. In the last few years, the market cap of Max India has grown ~ 3x, from ₹ 300 cr to ~ ₹ 1000 cr. Previously, Rajit has served as the MD & CEO for Max Healthcare where he led a transformation journey for Max Healthcare through a 5C framework, comprising Care, Clinical Excellence, Cohesion, Commitment and Compliance. He also successfully helped Max Healthcare achieve its vision of being the most admired healthcare company in India known for clinical and service excellence. Under Rajit's leadership, Max Healthcare made two large acquisitions which significantly increased its footprint in NCR. He led the seeding of alternate business models in Home Care, Diagnostics and Oncology Day care, keeping in mind emerging trends and to secure future growth. Under his watch, the company doubled its earnings (EBITDA), revenue and valuation within a 5-year period. Rajit has also been a founder member of Max Life Insurance and was instrumental in helping Max Life become an admired and profitable Company. During his tenure at Max Life as Chief Operating Officer, he undertook additional responsibilities as the Chief Transformation Officer and provided oversight on execution of key initiatives; designing and implementing new work systems; aligning key stakeholders; rationalising the cost structure to improve profitability; and laying down a comprehensive change management agenda. Rajit has played a strategic role in helping Max Life expand its distribution footprint across India including facilitating a project to "Revamp Sales processes". The project culminated in Rajit co-authoring a book titled "Growth Leadership Practices at Max Life". He was also the co-lead for Project Max Vijay, an innovative retail business model aimed at providing protection and long-term wealth creation opportunities to the underserved segments in India. The initiative was recognized with the Golden Peacock Award at London in September 2008 and Asia Insurance Industry Award – Innovation of the year in Singapore in November 2009.

Notice

Sr. No	Particulars	Mr. Rajit Mehta
		During his tenure as Chief Operating Officer, Max Life progressed its Quality & Service Excellence journey. This included putting a Service Blueprint in place, implementing a comprehensive outsourcing strategy to impact customer experience and cost and embedding the Max Performance framework in the business. Rajit mentored the setting up of Max Skill First (MSF), which was providing learning and skilling solutions to all Max Group companies as well as to a few external organisations in the financial services space. Prior to Max Life Insurance, he was the Director – Personnel at Bank of America and has also worked with HCL. His total experience spans over 3 decades. Rajit is a graduate in Commerce, postgraduate in Human Resources and has also attended an Advanced Management Program at INSEAD – France. He is the recipient of the Chairman's Award at Max Life Insurance.
6.	Related to any Other Director/KMPs of the Company	There is no inter-se relationship between Mr. Rajit Mehta and other Directors/ KMP's of the Company
7.	Nature of Expertise and Experience	As mentioned in brief profile.
8.	Directorships held in other Companies as on date	Antara Senior Living Limited Windows Consultants Private Limited Interstoff Syndicate Private Limited Max Skill First Limited Antara Purukul Senior Living Limited Antara Assisted Care Services Limited Association of Senior Living India Dr. Lal Path Labs Limited
9.	Resignation from listed entities in the past three years	Mr. Rajit Mehta has not resigned from any listed company in the past three years
10.	Memberships/ Chairmanship of committees of other companies as on date	Member of Nomination & Remuneration Committee of Dr. Lal PathLabs Limited.
11.	Shareholding in the Company	4,56,428 equity shares of face value Rs. 10/- each as on March 31, 2026.
12.	Terms and Conditions of Appointment along with details of remuneration sought to be paid	Mr. Rajit Mehta shall be re-appointed as Director (designated as Managing Director) of the Company as per the terms approved by the shareholders in the last Annual General Meeting dated September 3, 2025. The remuneration to be paid to Mr. Rajit Mehta as Managing Director was approved by the shareholders in the last Annual General Meeting dated September 3, 2025.
13.	Remuneration	The details of remuneration paid to Mr. Rajit Mehta during the FY 2025-26, have been mentioned in the Report on Corporate Governance forming part of this Annual Report.
14.	No. of Board Meetings Attended during the FY 2025-26	5/5



SCALE. STRENGTHEN. SUCCEED

Annual Report 2025-26



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INVESTOR INFORMATION ▶

CIN	▶ L74999DL2019PLC464953
NSE code	▶ MAXIND
BSE code	▶ 543223

Scan the QR code to view our
Annual Report



For more investor-related information,
please visit:

<https://www.maxindia.com/financialreports>

DISCLAIMER

In this annual report, Max India Limited ('The Company' or 'MIL' or 'It') has disclosed forward-looking information to enable investors to comprehend its prospects and take informed investment decisions. The Company has tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion on future performance. MIL cannot guarantee that these forward-looking statements will be realised, although it believes to have been prudent in its assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

OUR ENTERPRISES



Max India Limited (MIL) was originally incorporated as 'Advaita Allied Health Services Limited' on January 23, 2019. Subsequently, the name of our Company was changed to 'Max India Limited' effective July 01, 2020. MIL is the holding company of Max Group's Senior Care business, i.e. Antara Senior Living Limited and Antara Purukul Senior Living Limited (residences for seniors) and Antara Assisted Care Services Limited (Care Homes and Services, AGEasy, Antara Integrated Wellness Clinics).



ANTARA

Max Group

Launched in 2013, Antara is the senior-care business of Max India Limited, part of the \$7-billion Max Group. It is an integrated ecosystem for senior care, operating in two main lines of business – Residences for Seniors and Care Homes & Services. Antara's first senior residential community in Dehradun, comprising nearly 200 apartments, caters to their social, recreational, educational, wellness, and health-related needs. In 2020, it launched a new senior living facility in Noida's Sector-150. With 340 apartments in its first phase of development which will cater to the social, recreational, educational, wellness, and health-related needs of seniors and is ready for possession. Expanding its footprint in Gurugram, Antara will manage senior living residences, dedicated spaces, and primary healthcare services at Estate 360 and Estate 361, developed by Max Estates Limited. Antara's Assisted Care Services include Care Homes and Services, AGEasy, and Antara Integrated Wellness Clinic. This line of business caters to seniors, who need more immersive interventions in their daily lives due to medical or age-related issues. With eight facilities and 485 beds across Gurugram, Noida, Bengaluru and Chennai. The Care Homes provide long-term care to seniors who require constant medical and nursing supervision, and short-term care services for the recuperation of seniors and well-equipped with trained professionals offering care to seniors inside their home's comfort. AGEasy, the direct-to-consumer business arm focusing on senior-specific products and solutions for self-management of chronic conditions, has touched over 7 lakh lives since inception in 2023. Antara Integrated Wellness Clinic combines modern medicine with evidence-based traditional therapies through a multidisciplinary team of doctors to deliver personalised care plans.



Max Financial Services Limited (MFSL) is part of India's leading business conglomerate – the Max Group. Focused on Life Insurance, MFSL actively manages an 80.01%* majority stake in Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited). Axis Max Life Insurance is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. It offers comprehensive protection and long-term savings life insurance solutions, through its multichannel distribution including agency and third-party distribution partners. The Company is listed on the NSE and BSE. Some of the past joint venture partners of Max Group include Radiant Life Care Private Limited, Bupa Finance Plc., Life Healthcare (South Africa), New York Life, Hutchison Telecommunications, Motorola, Schering AG, Avent Inc., Gist-brocades (GB), The Upjohn Company, Comsat International Ventures and Atotech BV. These partnerships have consistently grown, developed, and matured into strong relationships.



Axis Max Life Insurance (AMLI) is the material subsidiary of Max Financial Services Limited. AMLI a part of the \$7-Bn Max group, an Indian multi business corporation – is India's fourth largest private life insurance company. In FY26, AMLI reported an Embedded Value (EV) of ₹28,871 crores. The Operating Return on EV (RoEV) stood at 18.7%. The New Business Margin (NBM) for FY2026 was 25.2% (at actual costs), and the Value of New Business (VNB) at ₹2,647 crores (at actual costs), with a growth of 26%. On September 27, 2023, Max Financial Services Ltd. (MFSL) Shareholders approved the Axis Max Life Insurance (AMLI) proposal to raise further capital by way of a preferential issue of equity shares to Axis Bank, for an aggregate investment of up to ₹1,612 crores in AMLI, at fair market value determined basis DCF methodology (Equity infusion). Pursuant to receipt of all regulatory approvals, Axis Bank had subscribed to 6.02% of the equity share capital of AMLI on April 17, 2024. In addition, Axis Bank had subscribed to 0.98% of the equity share capital of AMLI on June 01, 2026 for an investment of ₹381 Crore. On completion of equity infusion, Axis entities collectively hold 19.99% of the equity share capital of AMLI and MFSL's shareholding in AMLI stood reduced to 80.01% of the equity share capital of AMLI (as of June 01, 2026). AMLI has 462 branch units across India as of March 31, 2026.



Launched in 2008, Max India Foundation (MIF) represents the Max Group's social responsibility efforts. It is focused on the creation of opportunities by empowering children through education and sustainable livelihood skills. Over the years, the Foundation has partnered with credible nonprofit organizations to strengthen education in the public education system, build institutional capacity, and improve access to quality learning opportunities for underserved children and youth. Guided by compassion, partnership, and accountability, the Foundation strives to build resilient communities and create lasting social impact across India. The Foundation's work focused on healthcare and education for the underprivileged and benefitted more than 42.3 million people in over 800 locations since its inception.



Max Estates (Max Estates Limited), the real estate arm of Max Group, is reimagining urban real estate in Delhi-NCR through thoughtfully designed environments rooted in well-being, sustainability, and design excellence. Established in 2016, Max Estates develop premium LiveWell Experiences (Residential Developments), WorkWell Experiences (Commercial Developments) and, mixed used campuses with wellbeing in focus. These spaces enable collaboration, innovation, community, and meaningful everyday experiences. With a consciously curated portfolio of ~18.4 million sq. ft., Max Estates has built a strong presence across key growth corridors of Delhi, Noida, and Gurugram. Its developments span diverse asset classes and stages of development, from delivered and under-construction projects to future-ready developments under design.

Across every project, Max Estates brings together architecture, biophilia, art, hospitality-inspired experiences, and sustainable design to create environments that go beyond functionality. The company's Grade A developments are designed with a deep understanding of evolving customer needs — enabling flexibility, collaboration, wellness, and long-term value for occupiers, residents, and stakeholders alike.

Driven by the vision of becoming NCR's most preferred real estate brand, Max Estates continues to shape destinations that are not only built for the future but built around people.



Max Asset Services Limited (MAS), a wholly owned subsidiary of Max Estates, focuses on providing real estate as a service in the form of facility management as well as community engagement and development. It aims to bring life into its LiveWell and WorkWell experiences by implementing the Max Estates' well-being philosophy. MAS focuses on hospitality led ecosystem of amenities and services, as well as the curation of engaging events and experiences for its community.



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



SCALE STRENGTHEN SUCCEED

India is witnessing one of the most profound demographic transformations in its history. As longevity rises, and aspirations evolve today's seniors are seeking more from their later years. Alongside clinically sound care, they want autonomy, wellness, and quality of life. With this, senior care is emerging as one of the country's most significant growth frontiers. At the heart of this transformation lies an opportunity to redefine how one in every five Indians will live, age and thrive by 2050.

Guided by the theme **Scale. Strengthen. Succeed.** we, at Antara Senior Care are focused on expanding our reach, deepening our capabilities, and translating our purpose into sustainable value creation. As we continue to build an integrated ecosystem spanning residences for seniors, assisted care services, and age-friendly products, our efforts remain centered on delivering dignified, holistic, and future-ready solutions.

As India's ageing population grows in both size and aspiration, the need for integrated senior living, care and wellness solutions has never been more pronounced. Against this backdrop, we are scaling our presence across valuepools that support 'ageing in place', while strengthening the operating disciplines, clinical excellence, technology platforms, and talent capabilities that underpin long-term growth. Each initiative we undertake is anchored in a singular belief – that every senior deserves to age with ease, joy, and dignity.

Our theme, **Scale. Strengthen. Succeed.** reflects the strategic priorities guiding our next phase of growth and value creation

Scale

- ▶ Scale by expanding our footprint across residences, care services and consumer offerings, enabling us to serve a larger and more diverse senior population.

Strengthen

- ▶ Strengthen by enhancing service quality, clinical excellence, digital capabilities, operating processes, strategic partnerships, and organisational resilience, ensuring a stronger foundation for growth.

Succeed

- ▶ Succeed by converting these investments and capabilities into meaningful outcomes for residents, patients, customers, employees, and shareholders, while advancing our vision of enabling seniors to age with ease, joy, and dignity.

As we look ahead, we remain committed to building an institution that combines hospitality, healthcare, and infrastructure, transforming the experience of ageing in India while creating a platform for sustained and responsible growth.

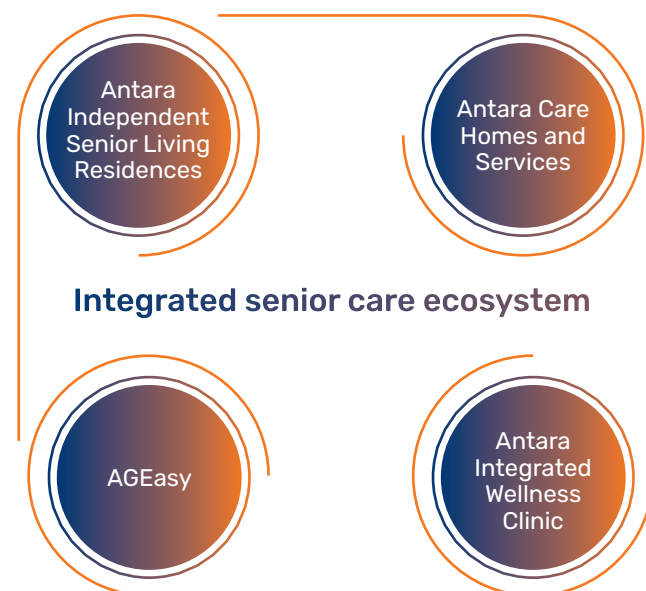


About Us

Building An Integrated Senior Care Ecosystem

Max India Limited, through its subsidiaries Antara Senior Living Limited and Antara Assisted Care Services Limited—under the brand name “Antara Senior Care”, is building India's first fully integrated senior care ecosystem, addressing the evolving lifestyle and lifecare needs of the country's rapidly growing elderly population.

Rooted in the Max Group's commitment to building businesses of life, the Company seeks to create trusted institutions delivering holistic solutions that enable seniors to age with ease, joy and dignity.



Our care ecosystem spans Independent Senior Living Residences, Care Homes and Services, AGEasy for senior-centric products, and Antara Integrated Wellness Centre for holistic wellbeing. Backed by the Max Group's legacy of trust and consumer-centricity, the business is well-positioned to capitalise on the significant opportunity emerging from India's changing demographics, improving life expectancy, rising need to bridge the lifespan-healthspan gap, urban migration, changing family structures, and increasing preference for professionally managed senior care solutions. Through its differentiated continuum-of-care model, the company's brand, Antara Senior Care, is creating a scalable platform that combines lifestyle, primary healthcare, and community living to enable holistic, well-supported ageing for seniors and their families.



OUR VISION



- ▶ To be the most admired company for protecting and enhancing the wellbeing and future of our customers: The elderly population.

OUR MISSION



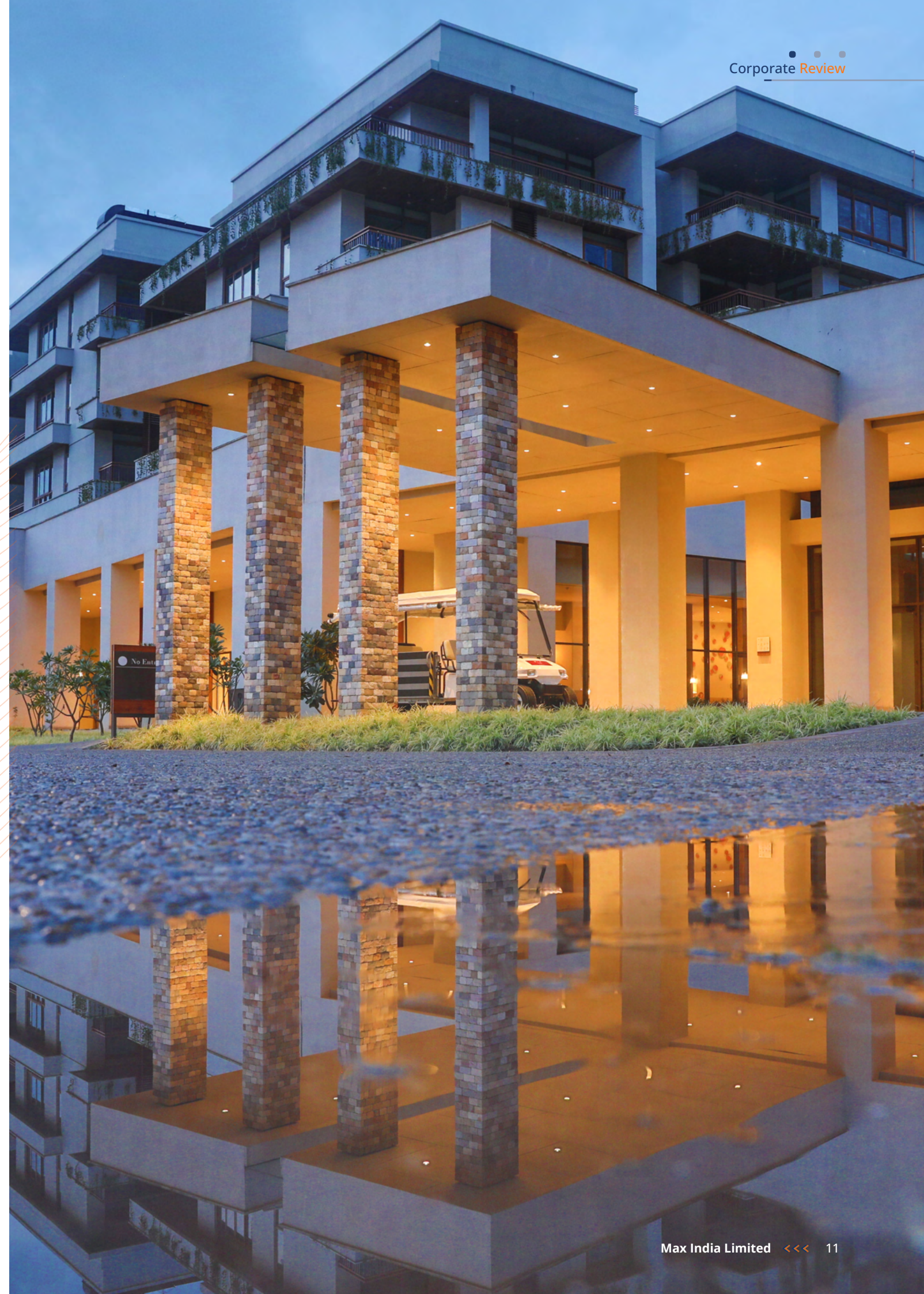
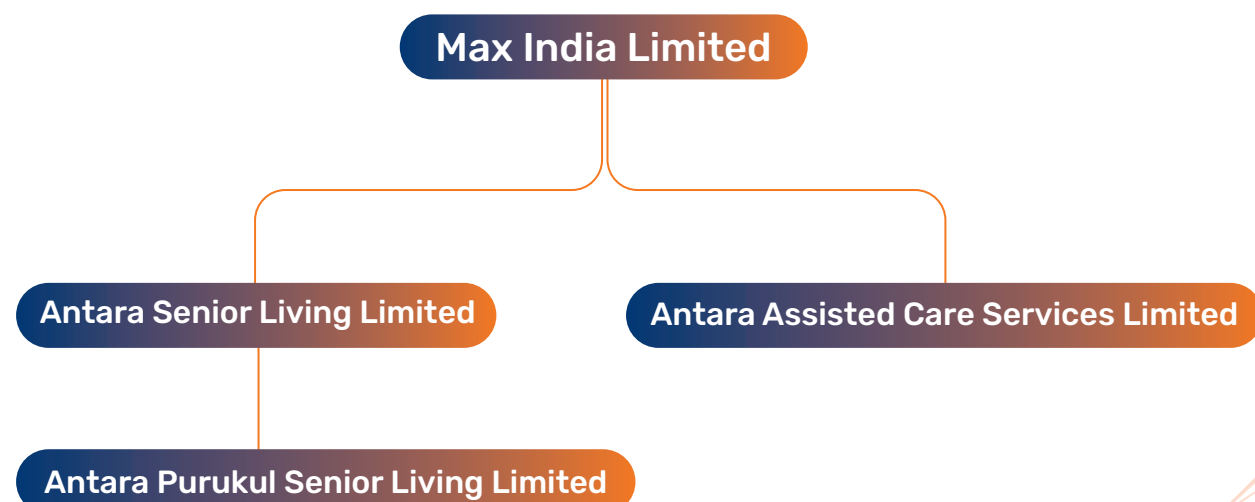
- ▶ Be the most preferred category choice for customers, shareholders, and employees
- ▶ Do what is right for our customers and treat them fairly
- ▶ Be the go-to standard for partnerships and alliances with all distributors and partners
- ▶ Maintain cutting-edge standards of governance
- ▶ Lead the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

OUR VALUES



- ▶ **Sevabhav**
We encourage a culture of service and helpfulness so that our actions positively impact society. Our commitment to *Seva* defines and differentiates us.
- ▶ **Credibility**
We give you our word. And we stand by it. No matter what. A 'No' uttered with the deepest conviction is better than a 'Yes' merely uttered to please, or worse, to avoid trouble. Our words are matched by our actions and behaviour.
- ▶ **Excellence**
We gather the experts and the expertise to deliver the best solutions for life's many moments of truth. We never settle for good enough.

CORPORATE STRUCTURE



OUR JOURNEY

2011-2012



The Genesis

- ▶ Antara Senior Care incubated as a pilot project under Max India Limited
- ▶ Conceptualized as a senior living community

2013-2016



Foundations of A New Industry

- ▶ April 6, 2013, ground-breaking of Antara Purukul at Dehradun
- ▶ Wins 'Best Designed Senior Living Community' at 2016 Ageing Asia Eldercare Innovation Awards

2017



Antara Dehradun Operationalised

- ▶ 14-acre integrated senior living campus
- ▶ Vibrant community that enjoys Antara's unique model of holistic, integrated care

2019-2020



From Community to Care Ecosystem

- ▶ Expansion into assisted living with launch of first Care Home in NCR
- ▶ Started construction of second senior living community in Noida under a separate SPV

2021-2022



Expansion into Specialised Care Services

- ▶ Expansion into Memory Care, Transition Care, and Care-at-Home services
- ▶ Launched two new Care Homes in Gurugram

2026



New Milestones

- ▶ Antara Noida Phase I receives partial Occupancy Certificate
- ▶ Antara Integrated Wellness Clinic pilot launched

2025



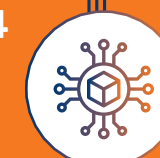
Residences for Seniors Scale-up

- ▶ Antara Purukul, Dehradun, operations break even ahead of plan
- ▶ Estate 360, 292 units, fully sold out
- ▶ Partnered with Max Estates Limited to manage the senior living towers at Estate 361, a second intergenerational community

Assisted Care Services Expansion

- ▶ Care Homes launched in Whitefield Bengaluru and Chennai's OMR and ECR areas thus expanding assisted care network across 5 cities: Gurugram, Noida, New Delhi, Bengaluru and Chennai
- ▶ First in India to get NABH accreditation: Antara Memory Care Home in Gurugram

2024



Care Ecosystem Expansion

- ▶ Launched care homes in Gurugram's Sector-41 and Sector-24
- ▶ Launched Care Home in Bengaluru's Bannerghatta
- ▶ Strengthened assisted living, rehabilitation, transition care capabilities
- ▶ Partnered with Max Estates Limited to manage senior living development at Estate 360, North India's first intergenerational community

2023



AGEasy Launched

- ▶ AGEasy launched as a phygital senior-focused wellness products platform spanning marketplaces, D2C and offline channels

Our Offerings

ANTARA SENIOR CARE

Expert Senior Care, Apno Jaisi



RESIDENCES FOR SENIORS

Where Care Grows With You

Antara, a pioneer in the space of senior living, was founded in 2013 with the vision to build the gold standard for senior living in India. Its business focuses on developing and managing premium senior living communities that integrate hospitality, primary healthcare, wellness and active ageing solutions. Antara Senior Living has established a differentiated model centered around community-led lifestyle and lifecare. It currently operates communities across Dehradun, Noida, and Gurugram and continues to scale its presence through an asset-light and partnership-led growth model.

ANTARA CARE PHILOSOPHY



Pillars of Wellness



**Physical
Wellness**



**Social
Wellness**



**Emotional
Wellness**



**Intellectual
Wellness**



**Occupational
Wellness**



**Spiritual
Wellness**



**Environmental
Wellness**

How We Care

Senior-Friendly Residences

Fully-finished homes with panic alarm buttons, anti-skid tiles, grab bars, handrails, glare-free lighting, and wider doorways for independence.

Everyday hospitality

Team trained to take care of everyday things like laundry, housekeeping, pet care, gardening ensuring hassle-free living

Healthcare and Wellness

From 24x7 emergency response teams, to in-house doctors, nurses, and caregivers, phlebotomists and physiotherapists, Antara delivers primary healthcare through teams trained in geriatric care, BLS and ACLS.

All Antara Residences for Seniors will also have Integrated Wellness Clinic on campuses, offering proactive care that blends modern medicine with holistic healing, designed to help improve healthspan

Experiences that Enrich

Antara's Resident Engagement Team curates activities that bring joy, purpose, and vitality to everyday life

Gourmet Nutrition

Whether it is the comfort of 'Ghar ka Khana' or the indulgence of à la carte, every meal is crafted with care, tailored to preferences, dietary needs, and allergies.

Healthy Living, Naturally

Here, nature is an active part of your well-being; lush green spaces that bring calm and vitality to everyday life.

Operational Performance Highlights

• **~1000 units**

Launched across 3 cities

• **87%**

Resident satisfaction score

• **1.5 million sq. ft.**

Annual development aspiration

• **95%+**

Pre-sales rate across projects

• **20-25%**

steady-state EBITDA margin on maintenance income

• **15-20%**

project IRR potential



Projects Overview

Antara Purukul, Dehradun

Antara Dehradun is the Company's flagship operational senior living community and one of the earliest organised senior living projects in India. Spread across a 14-acre land parcel, the community combines premium residences with primary healthcare. The project has achieved operational stability and continues to remain cash and profit surplus while maintaining strong resident satisfaction and resale demand.



• **April, 2013**

Launch Date

• **₹ 24.15 Cr**

Operations Revenue (in FY 2025-26)

• **197**

Total Units

• **60,000 sq. ft.**

Clubhouse Size

• **1,400–6,600 sq. ft**

Apartment Size

• **~₹1.71 Crore fee income**

5 Resales Generated

• **~₹25,000 per sq. ft**

Resale Realisation

• **575,500 sq. ft**

Saleable Area

Antara Noida, Sector 150

Antara Noida is the Company's first large-scale senior living development in the National Capital Region (NCR).

The project witnessed strong customer response; all units were sold out with robust collection efficiency. The project has received partial Occupancy Certificate for Phase I. Growth opportunities are being evaluated under Phase II.



• **January 2020**

Launch Date

• **340**

Total Units

• **~2,000 sq. ft.**

Average Apartment Size

• **100%**

Unit Sold

• **~₹16,000 per sq. ft.**

Sales Realisation

• **~7,45,000 sq. ft.**

Saleable Area

• **~98%**

Collection Efficiency

E360, managed by Antara, developed by Max Estates

The project is the first intergenerational community in North India. With its senior living units managed by Antara Senior Care, this development by Max Estates received an overwhelming response; all units were sold out in 11 months of the launch. The project continues to witness strong collections, reinforcing the growing demand for premium senior living communities in NCR.



• **August 2024**

Launch Date

• **292**

Total Units

• **~2,600 sq. ft.**

Average Apartment Size

• **~₹21,000 per sq. ft**

Average Apartment Price

• **100%**

Units Sold

• **~₹533.5 crore**

Sales Collection

• **~7,63,500 sq. ft.**

Saleable Area

• **~87%**

Collection Efficiency

E361, managed by Antara, developed by Max Estates

Buoyed by the response to the senior living development within Estate 360, Antara Senior Care partnered again with Max Estates for their second intergenerational community, Estate 361. It is being built along one of NCR's best connectivity corridors, the Dwarka Expressway.

Positioned around an integrated wellness and biophilic living theme, the project has witnessed encouraging customer response.



• **December 2025**

Launch Date

• **360**

Total Units; 180 units in Phase 1

• **~₹22,000 per sq. ft.**

Sales Realisation

• **100+ units**

Units Sold in Initial Phase

• **23:77**

Channel Mix (Direct : Partners)

• **~10,51,600 sq. ft.**

Saleable Area

• **~₹69 crore**

Sales Collection

• **~2,920 sq. ft.**

Average Apartment Size

• **~87%**

Collection Efficiency

A COMPREHENSIVE CARE CONTINUUM FOR INDIA'S SENIORS

CARE HOMES AND SERVICES

Holistic Care Services for Seniors

Antara Care Homes and Services caters to seniors who need structured, clinically aligned, immersive care interventions in their daily lives due to medical or age-related issues, be it assistance with activities of daily living, recovery from surgery or intense illness, pre-hospitalisation care or palliative care. Though the offerings are designed to provide continuous care, the model is tailored to help seniors retain independence. All services are highly personalized and delivered through geriatric trained team members.

Our care-at-home professionals offer care to seniors inside their home's comfort. The offerings include long-term care, post-hospitalisation care, memory care and dementia-focused therapies, nursing support, physiotherapy, BLS/ACLS, basic interventions, medication management, vitals monitoring, general wellness.

Supported by trained nurses, caregivers, rehabilitation specialists and clinical professionals, this segment of the business ensures continuity of care through coordinated service delivery and clinically driven protocols, while also serving as a strategic platform for building long-term engagement within the broader Antara ecosystem.

Scaling Organized Senior Care Infrastructure

The Company has established a robust network of Care Homes and Services across NCR, Bengaluru, and Chennai, strengthening its presence in high-demand, tier-1 markets. The network has been scaled through a combination of assisted living, transition care and memory care solutions catering to evolving care needs across different phases of ageing.



Our Care Homes



Gurugram, DLF
▶ 28 beds
▶ Assisted Living



Gurugram, Sector 41
▶ 28 beds
▶ Assisted Living



Noida, Sector 60
▶ 53 beds
▶ Assisted Living



Bengaluru, Bannerghatta
▶ 83 beds
▶ Transition Care + Assisted Living



Gurugram, Sector 24
▶ 98 beds
▶ Transition Care + Assisted Living



Chennai, ECR
▶ 43 beds
▶ Assisted Living



Bengaluru, Whitefield
▶ 80 beds
▶ Transition Care + Assisted Living



Chennai, OMR
▶ 72 beds
▶ Transition Care

The Antara Care Advantage

The Antara Care Homes and Services model is a clinically integrated, coordinated model built for seniors' more intensive care needs. It brings together medical expertise, personalised treatment planning, and dependable operational support, delivering comprehensive, protocol-driven care for daily living and out-of-hospital healthcare needs, with the ease of coordination and continuity that only comes from care built around the patient, no matter the setting.

Comprehensive Solutions

- 12x7 or 24x7 nurse and attendant support
- Regular team leader and doctor visits
- End-to-end care assistance

Continuity of Care

- Care plans co-created with the treating doctor
- Personalized and coordinated recovery approach
- Seamless transition across care services

Infrastructure Set-up

- Room and home healthcare setup support
- Fumigation and hygiene management
- Medical equipment installation and assistance

Clinical Protocols

- Clinically trained and background-verified caregivers
- Infection control protocols in place
- Standardized and process-driven care delivery

Ease of Coordination

- Single point of contact for service coordination
- Easy access to multiple home healthcare services
- Simplified patient and family engagement process



Strengthening Quality Standards Across Care Delivery



Antara Senior Care prides itself in creating quality standards and protocols where none exist, and adopting them ahead of the industry. The Antara Memory Care Home in Gurugram was the first in India to receive an NABH accreditation for care homes, the accreditation of its Noida Care Home was a decisive step towards making the entire care homes network NABH-compliant. It has advanced preparations for NABH assessment at its Bengaluru and Chennai Care Homes, reinforcing commitment to quality, safety and clinical excellence. These efforts have won Antara Senior Care the 'Early Adopters Award' from NABH. The vertical also successfully concluded HSSC accreditation for Delhi and Chennai Care at Home operations.

Technology-Enabled Care Ecosystem

Antara is leveraging digital technologies, automation and AI-driven capabilities to enhance resident care, improve operational efficiency and strengthen clinical outcomes. Through integrated digital platforms, real-time monitoring systems and data-driven decision-making, the Company is building a connected and future-ready care environment across its Care Homes network.

Key Technology Initiatives

Technology Initiative	Purpose and Impact
Resident Management and Billing System	Streamlines resident onboarding, administration and billing processes
Insurance (TPA) Integration	Enables efficient claims management and cashless care support
Electronic Health Records (EHR) (under development)	Digitises health records, consultations and clinical history for improved continuity of care
AI-Enabled eICU Monitoring	Provides continuous monitoring of critical residents through cloud-based physician oversight and AI-powered alerts
Secure Data and Analytics Platform	Strengthens data security, privacy and near real-time visibility across operations
Resident Connectivity Infrastructure	Provides uninterrupted Wi-Fi and digital access for residents and caregivers

Key Care Offerings

Assisted Living



Assisted Living is an ideal solution for seniors who require assistance performing one or more activities of daily living (ADL) while preserving their autonomy.

Key Services

- ▶ Personalized care plans
- ▶ Regular doctor visits and consultations
- ▶ Medication management
- ▶ Nutritionally assisted meals
- ▶ Physiotherapy

Transition Care



Transition Care is a specialized short-term recovery solution designed for seniors who require continued clinical supervision after discharge from hospital following an acute illness or surgery. It provides medical oversight, nursing support, rehabilitation services, and personalized care in a safe environment, helping seniors regain strength, mobility, and independence before returning home.

Key Services

Specialised Recovery Support

- ▶ Reduces risk of complications and re-hospitalisation
- ▶ Physiotherapy, occupational therapy, speech and swallow therapy
- ▶ Stroke care, spine care, trauma care, neuro care
- ▶ Pulmonology care, tracheostomy care, feeding tube care
- ▶ Oncology care, cardiac care, orthopaedic care, high-dependency care

Insurance-Enabled Access

- ▶ No-cost EMI options available
- ▶ Simplifies affordability and access to care

Extensive Healthcare Network

- ▶ Connected with 260+ TPAs
- ▶ Seamless insurance processing

Physiotherapy and Rehabilitation



The physiotherapy and rehabilitation offering focuses on recovery, mobility improvement and post-operative care through personalised treatment programmes.

Key Services

- ▶ Physiotherapy sessions
- ▶ Mobility and posture improvement
- ▶ Rehabilitation support for seniors
- ▶ Recovery-focused treatment plans

Home Sample Collection and Diagnostics



The Company provides doorstep sample collection services, enabling seniors to access timely healthcare assessments overcoming mobility challenges that create barriers of access.

Key Services

- ▶ Home sample collection
- ▶ Routine health monitoring
- ▶ Diagnostic testing support
- ▶ Convenient doorstep healthcare access

Nursing Care



The Company delivers clinically supervised nursing services for seniors requiring medical assistance, monitoring and procedural care at home.

Key Services

- ▶ Trained nursing professionals
- ▶ Clinical monitoring and supervision
- ▶ Medication and procedural support
- ▶ Long-term and short-term nursing assistance

Patient Caregiver



The patient caregiver service provides trained attendants and caregivers to support seniors in their daily living activities and routine care requirements.

Key Services

- ▶ Assistance with daily living activities
- ▶ Personal care assistance
- ▶ Elderly companionship and support
- ▶ Trained and background-verified caregivers

Home Critical Care



The Home Critical Care offering enables ICU-like care delivery within homes for seniors requiring intensive medical supervision and specialized treatment support.

Key Services

- ▶ ICU-at-home setup
- ▶ Medical equipment support
- ▶ Critical care monitoring
- ▶ Continuous clinical supervision



AGEASY FOR ACTIVE AGEING



At AGEasy, we empower seniors to age with ease and joy with our innovative health and wellness products. As a part of Antara's comprehensive senior care ecosystem, AGEasy provides a wide range of curated products and solutions for active ageing through its online and offline channels.

Our products are designed based on scientific evidence, in collaboration with domain experts and with senior-specific features that restore independence. The products are easily accessible for purchase through our website and on leading marketplaces. They help seniors with self-management of a range of chronic health conditions, including joint care, lung care, gut care, fall risk management, and general wellness.

91

Live Products

159

SKUs

7 lakhs+

Lives Touched

7

Patents Filed

3

Patents Granted

#1

Bestseller Across 10 Categories on Amazon

Differentiating With Senior-Specific Products

AGEasy has adopted a senior-first approach to curating, reimagining, and redesigning wellness products. It takes a condition-first approach to senior wellness, curating specialized products and solutions that address the most prevalent age-related everyday health challenges. The platform combines everyday medical devices, adult hygiene products, mobility aids, wellness products, nutritional solutions to support self-management of chronic conditions.

Our New Launches

India's First* Adult Diaper Pants with Smart Liquid Distribution™ Technology

Re-engineered specifically for seniors, the diaper features a unique three-layer design that offers measurably improved absorption over ordinary adult diapers, reduces sagging and delivers more reliable protection for everyday ease and joy. AGEasy has redesigned each layer and how they work together, creating a technology unlike any other. The in-house innovation is currently awaiting grant of patent.

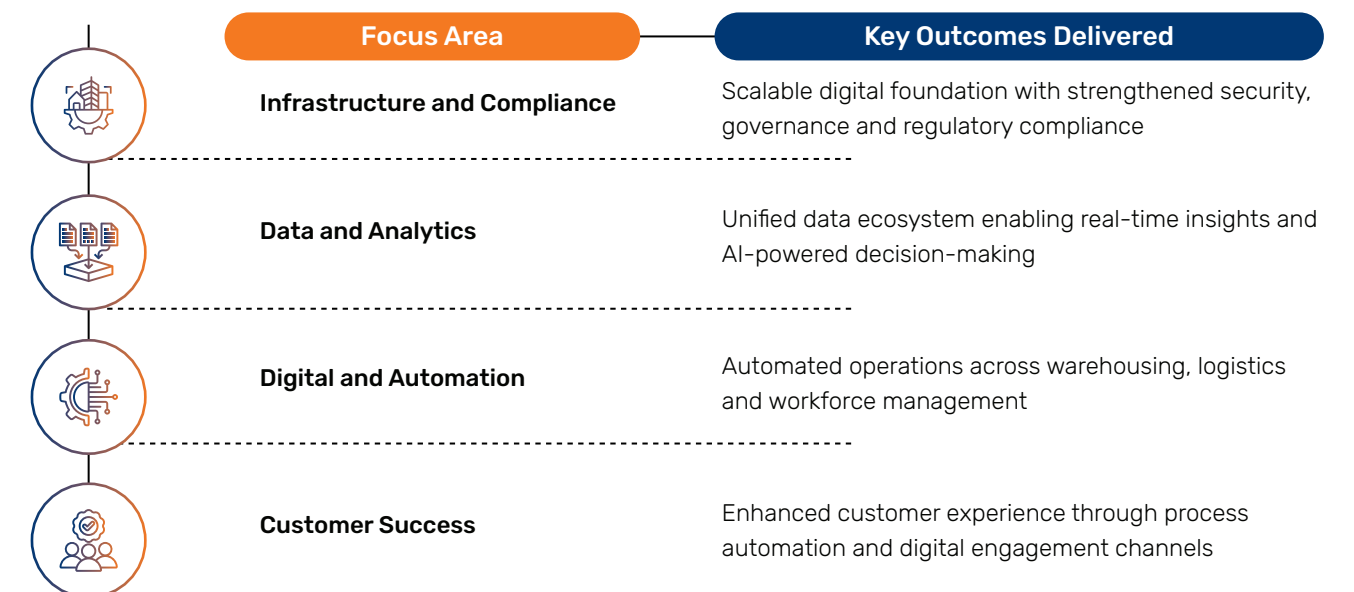


AGEasy has built one of India's largest senior-focused product portfolios, offering specialized solutions across multiple chronic health conditions through a digital-first omnichannel model. Our product portfolio includes:

- ▶ Gut Care
- ▶ Bathroom Safety
- ▶ Homecare Essentials
- ▶ Wheelchairs and Walkers
- ▶ Nebulizers and Breathing Care
- ▶ Ankle and Wrist Support
- ▶ Walking Sticks
- ▶ Back Support
- ▶ Knee Support
- ▶ Adult Diapers and More
- ▶ Pain Relief Solutions
- ▶ Cushions and Pillows
- ▶ BP Monitors and Devices

Where Technology Meets Senior Care

AGEasy is harnessing the power of digital innovation, automation and advanced analytics to redefine active ageing while bringing ease and joy to ageing in place. From robust technology infrastructure to AI-enabled insights and customer engagement platforms, AGEasy by Max Group is creating a D2C platform that's ready to achieve sustainable growth and operational excellence.



ANTARA INTEGRATED WELLNESS CLINIC (AIWC)



The Antara Integrated Wellness Clinic (AIWC) is designed to help people across age-groups manage chronic conditions holistically by using a globally recognized modality called integrative medicine that combines modern medicine with the goodness of traditional healing therapies, including Ayurveda. The clinic delivers highly personalized care through a multidisciplinary team of experts using the principles of 'Panchkosha'.

What Sets AIWC Apart

The AIWC, piloted under the brand Antara Senior Care, will be added as an offering in all the residential communities operated by ASLL. This model acts as a prominent differentiator through the following:

Panchkosha

- ▶ Views wellbeing across five interconnected dimensions—physical, mental, emotional, energy and spiritual
- ▶ Treats the person as a whole and not a sum of their diseases
- ▶ Supports long-term health optimisation, recovery and quality of life enhancement

Integrative medicine approach

- ▶ Brings together Allopathy, Ayurveda and Energy Medicine
- ▶ Personalised care plans
- ▶ Combine evidence-based medicine, traditional healing systems, lifestyle interventions

Multidisciplinary teams

- ▶ Personalised treatment delivered through a team of doctors, Ayurveda specialists and wellness practitioners
- ▶ Structured clinical evaluation covering medical history, lifestyle, metabolic health and wellness goals
- ▶ Coordinated treatment protocols designed around individual health needs

Care Journey

Assess → Diagnose → Personalise → Treat → Sustain

Care Programs

Curated range of integrative healing programs designed to restore balance, address chronic conditions, and rejuvenate both body and mind through a unified, root cause-based approach.



- | | | |
|--------------|---------------|-----------------|
| ▶ Joint Care | ▶ Breath Care | ▶ Weight Care |
| ▶ Heart Care | ▶ Mind Care | ▶ Diabetes Care |
| ▶ Gut Care | ▶ Liver Care | ▶ Cancer Care |



Industry Landscape

A STRUCTURAL OPPORTUNITY DECADES IN THE MAKING

THE SILVER ECONOMY

India's rapidly ageing population is creating a significant long-term opportunity across senior living, assisted care, home healthcare and wellness services. Rising life expectancy, changing family structures, and increasing healthcare needs are accelerating the growth of an organized Silver Economy, making senior care one of India's most compelling structural growth markets.

1

THE DEMOGRAPHIC DIVIDEND

India's senior population has already crossed a critical threshold. With approximately 173 million citizens aged 60 years and above in 2026, the country has the world's second-largest elderly population. Every day, nearly 19,500 Indians enter the 60+ age bracket, steadily expanding the addressable market for senior-focused products and services. By 2050, India's elderly population is projected to reach 347 million, accounting for nearly one-fifth of the country's total population.

• **~173 Million**

Indians Aged 60+ Today

• **19,500**

Indians Turning 60 Everyday

• **347 Million**

Projected Elderly Population By 205

• **72 Years**

Average Life Expectancy In
2023

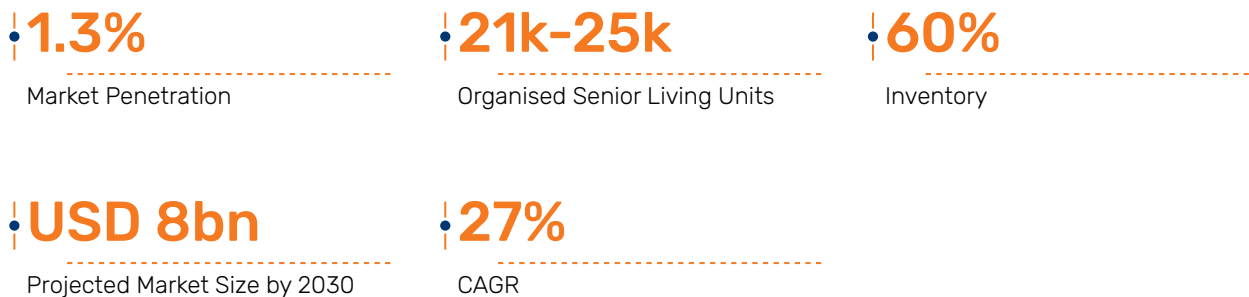
• **~30%**

Projected Old-age Dependency
Ratio by 2050

This demographic momentum is being driven by longer lifespans and declining fertility rates, creating an irreversible rise in demand for organized care solutions and age-friendly infrastructure.

2 A VAST MARKET WITH MINIMAL ORGANIZED SUPPLY

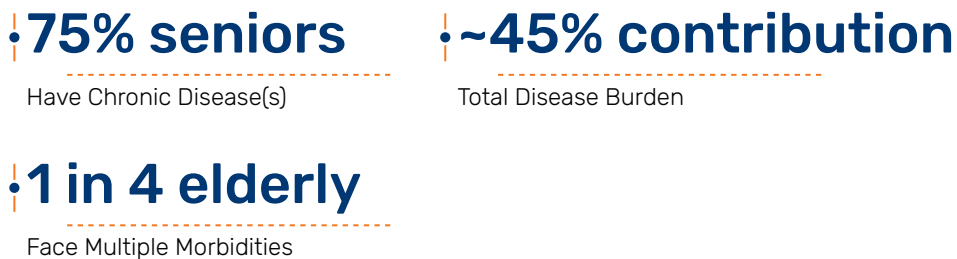
India is home to the world's second-largest elderly population, yet organised senior living remains strikingly underpenetrated – just 1–1.3% of citizens aged 60+, against 6–7% in the United States and over 14% in New Zealand. With only 22,000–25,000 organised units in place, current supply meets barely 10% of estimated requirement, leaving a vast market still waiting to be served at scale.



Low market penetration, combined Projected Market Size and increasing consumer acceptance, creates a long runway for organized players capable of delivering integrated solutions across the senior care continuum.

3 RISING HEALTH NEEDS DRIVING THE DEMAND FOR CARE CONTINUUM

India's ageing population is increasingly living with chronic and lifestyle-related health conditions. Approximately 75% of elderly Indians suffer from one or more chronic diseases with every one in four seniors facing multiple morbidities. Furthermore, this population is projected to contribute to nearly 45% of the country's disease burden by 2030. Those aged 85 years and above face higher hospital and medicine costs than younger adults. These factors are driving the care demands beyond traditional healthcare settings and creating the need for integrated care ecosystems that combine residences, assisted living, rehabilitation, home healthcare and preventive wellness.

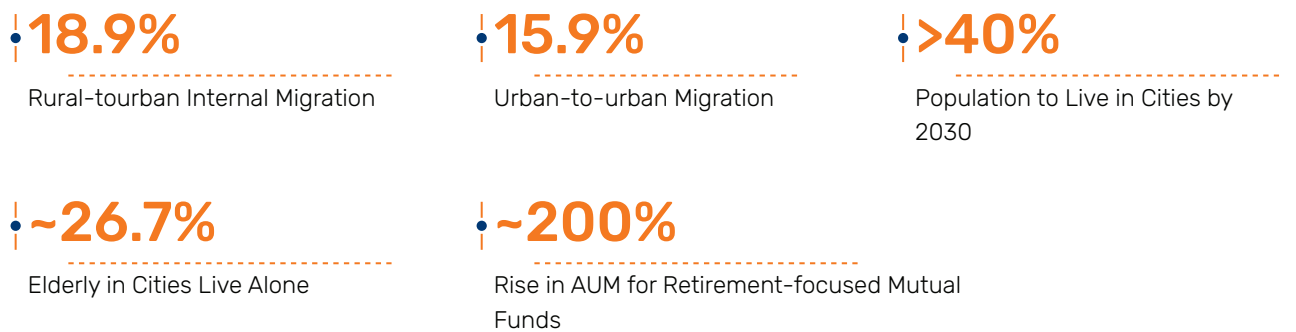


These trends are accelerating the demand for professional, technology-enabled, and specialized senior care services that extend beyond the conventional hospital-based setting.

4 CHANGING SOCIAL FABRIC DRIVING CARE DEMAND

India's transition from traditional joint families to nuclear households is reshaping caregiving dynamics and increasing the need for professionally managed senior living and care services. Urbanization, migration, and increasing workforce participation are reducing the availability of family-led caregiving support. Simultaneously, a growing NRI population is seeking trusted care solutions for ageing parents residing in India.

An increasing number of seniors now live independently or solely with a spouse, creating demand for solutions that offer safety, companionship, healthcare access, and lifestyle support. Even though majority seniors remain dependent for their daily needs, there's rising financial independence in the 60-plus cohort.



5 GROWING POLICY SUPPORT AND INDUSTRY CONFIDENCE

Policymakers are increasingly recognizing the importance of senior care infrastructure and healthcare accessibility. Initiatives such as the expansion of Ayushman Bharat coverage for all citizens aged 70 years and above, the SAGE programme, AVYAY and the National Programme for Health Care of the Elderly are strengthening the government-run ecosystem while encouraging private sector participation. Industry confidence, meanwhile, is rising in step: a growing number of new players are entering the sector, backed by increasing investment.



The convergence of favorable demographics, expanding healthcare needs, evolving social dynamics and supportive policy frameworks is creating a rare alignment of long-term growth drivers for the organized senior care industry.



Leadership Perspective

Creating India's Most Comprehensive Senior Care Ecosystem



Dear Shareholders, Namaste.

The year under review was one of significant progress for Max India Limited as we continued to strengthen our position as India's leading integrated senior care platform through Antara. It was characterized by strong operational execution, expansion across business verticals, accelerated customer acquisition, continued investments in technology and innovation, and meaningful improvement in financial performance, putting us on a steady path to profitability.

Navigating a Resilient Macroeconomic Environment

The year gone by underscored the resilience of the Indian economy, with GDP growth estimated at 7.6% (MoSPI), reinforcing its position among the world's fastest-growing major economies. Global geopolitical tensions and disrupted energy markets led to higher crude oil, and gas prices, pushing India's WPI to a 48-month high of 8.3% in April 2026 (Ministry of Commerce & Industry). However, India's strong domestic consumption, infrastructure investments, and policy reforms continued to support economic momentum.

India's long-term growth outlook remains strong, supported by initiatives such as expanded Production-Linked Incentive (PLI) schemes, tax rationalization, robust public capital expenditure, and optimized regulatory frameworks for Global Capability Centres (GCCs), which continue to strengthen the country's economic and investment landscape. Continued focus on Make in India and Digital India is helping build a stable foundation for long-term growth.



India's Silver Economy: A Multi-Decade Growth Opportunity

India is now officially an ageing society. Its elderly population is projected to surpass the younger population in one generation, locking in a long runway of age linked demand that will play out over several decades.

The socio-cultural-economic shift brought on by the projected doubling of the senior population to ~347 million by 2050 (India Ageing Report 2023), the dismantling of the traditional joint family system, migration of younger generations, rising healthcare awareness, changing aspirations, and improved financial capability via remittances and retirement-focused financial planning is translating into growing demand for trusted and professionally managed senior care services. This creates a perfect segue for a distinct "silver economy" with measurable spending power and investible scale. Just earlier this year, we saw a bevy of established real estate players and new entrants foray into the senior living space, bringing in hundreds of crores worth of investment.

Industry estimates peg India's broader organized senior care sector—spanning residences for seniors, assisted living, transition care, home care services and allied offerings, including senior focused products and services—at a market size of ~US\$10-15 billion (₹935 billion-₹1.4 trillion today and on track to reach US\$30-50 billion (₹2.8 trillion-₹4.6trillion by 2030).

Crucially for investors, this growth sits atop deep under penetration and rapidly evolving policy support, giving the sector both headroom and improving visibility.

Together, these trends position India's silver economy as a multi decade growth opportunity where early, capability rich platforms can compound value over a long horizon. As the only listed integrated senior care platform in India, Antara is uniquely positioned to capture this opportunity through its diversified business model and expanding ecosystem.

Delivering Stronger Financial Performance

The progress we achieved during FY 2025-26 is reflected in our steadily improving financial performance. Consolidated revenue grew by 30% to ₹213.4 Crore, driven by strong momentum across our Residences for Seniors, Care Homes and Services, and AGEasy businesses. This performance reinforces our belief that organized senior care is moving from an emerging concept to a growing necessity for India's ageing population.

Equally encouraging was the improvement in our profitability metrics. EBITDA loss narrowed to ₹83.1 Crore from ₹99.5 Crore in the previous year due to improvement in both revenues up to the tune of 58% and EBITDA in Q4 FY 2025-26. These reflect better operating leverage, improving occupancy across Care Homes and stronger business fundamentals. Loss after tax also improved to ₹121.9 Crore in FY 25-26 from ₹140.4 Crore in FY 2024-25.

While we continue to invest to build a category-defining senior care platform, the direction of our financial performance provides increasing confidence that the foundations we have created over the past decade are beginning to translate into stronger operating outcomes and a clearer pathway toward sustainable profitability.

Particulars	FY 2025-26	FY 2024-25	Performance
Revenue	₹213.4 Crore	₹164.2 Crore	Growth of 30.0%
EBITDA	(₹83.1 Crore)	(₹99.5 Crore)	Improved by 16.5%
PAT	(₹121.9 Crore)	(₹140.4 Crore)	Improved by 13%

Segment Highlights

Residences of Seniors



The segment recorded several important milestones during the year with the most significant development coming in just a few weeks ago. Finally, the Antara Noida 150 community (Phase I) has received partial occupancy certificate for the 3 towers developed via our SPV, Contend Builders. This will enable offering possession to residents, unlocking receivables upwards of INR150 crore, and paving the way for future value creation via Phase II. Estate 360, Gurugram achieved complete sellout of all 292 residences, with cumulative collections reaching ₹534 Crore. Building on this momentum, Estate 361 was successfully launched in December 2025, with 127 of 180 units sold in Phase I and collections of approximately ₹69 Crore within months of launch. Meanwhile, our flagship Dehradun community continued to demonstrate the strength of the model, generating revenue of ₹24.2 Crore, operating profit of ₹2.3 Crore and maintaining a resident satisfaction score of 87%.

Care Homes & Services



Care Home capacity reached 485 beds across eight facilities in Delhi-NCR, Bengaluru and Chennai, including three new Care Homes added during FY 2025-26. Of these, seven are operational and one, with 28 beds in NCR, has been renovated and is awaiting approvals. This will be operational in Q1 FY 27.

Revenue from Care Homes and Services increased to ₹38.8 Crore as the cumulative patients served crossed 50,000+ with a customer satisfaction score of 93%. Increasing demand for specialized services, such as personalized caregiving, physiotherapy and at-home nursing, coupled with improving contribution margins, reinforces its role as an important growth driver and gateway to the broader Antara ecosystem.

A notable strategic milestone was the launch of Antara Integrated Wellness Clinics. The pilot project broadens our offerings to include chronic condition management through integrative medicine, combining modern medicine with the goodness of traditional modalities, including Ayurveda. The initiative strengthens our value proposition of healthy ageing while creating new avenues for engagement and growth.

AGEasy



AGEasy continued to be one of the fastest-growing businesses in our portfolio, with revenue nearly doubling year-on-year to ₹76.8 Crore. Since inception in 2023, the platform has touched over 7 lakh lives and built a repeat customer base of more than 78,000 customers. The year witnessed a significant improvement in profitability metrics, with gross margins expanding from 29% in Q1 to 40% in Q4 FY'26, driven by a favorable product mix, sourcing efficiencies and growing scale. These outcomes underscore the strength of the business model and reinforce our confidence in AGEasy's long-term growth and value creation potential.

At the end of the year, the portfolio boasted of 91 live products, including products under the newly launched Gut Health category and re-engineered adult diaper with Smart Liquid Distribution™ technology. The latter is just one of the seven reimaged products for which patents have been filed. Driven by its design philosophy that combines functionality and senior-specific design thinking, AGEasy has been awarded design patents for Knee Orthosis, Red Light Therapy Device, and Compartment Nebulizer as well.

Operational Excellence and Industry Recognition



Standardization and operational excellence remained central to our execution strategy as we strengthened service quality, resident experience, clinical standards and product innovation across the Antara ecosystem.

Our efforts received encouraging recognition from leading industry bodies. We set a national benchmark by becoming the first assisted living provider in India to secure the prestigious NABH care home accreditation. Two of our care homes have received this prestigious recognition and we are working to bring all our care homes under this framework. Our work won us the 'Early Adopter Award' by the National Accreditation Board for Hospitals & Healthcare (NABH). Our Care at Home services in Delhi-NCR also achieved Home Care Provider Accreditation Standards by the Healthcare Sector Skill Council (HSSC)—also a first.

We are proud to share that Antara Purukul Senior Living in Dehradun became the first achiever of ASLI Certificate of Excellence following an independent review conducted by Grant Thornton against a checklist released by the Association of Senior Living India (ASLI).

Driving Growth Through Innovation



Technology continues to be a key enabler of our long-term strategy. During the year, we significantly upgraded our digital backbone to support scale and operational discipline. We deployed AI-driven decision-support tools, automated customer engagement processes, and upgraded operational systems across multiple business verticals. We started building a unified platform for care home operations with real-time dashboards. In parallel, work has started digitizing core clinical workflows into an integrated electronic record, creating a longitudinal view of each resident and improving coordination between clinical and non-clinical teams. We believe artificial intelligence, predictive analytics, and digital healthcare solutions will play an increasingly important role in shaping the future of senior care, and we remain committed to investing in these capabilities.

Our portfolio of patents filed has grown to seven out of which three have been awarded. As the strength of our proprietary product designs grows, we continue to collaborate with Centres of Excellence, such as IIT-Delhi, to develop mobility solutions for seniors, reinforcing our commitment to innovation-led growth.

Looking Ahead



As we enter FY 2026-27, our priorities remain clear: scale responsibly, deepen customer engagement, improve profitability across all business verticals to achieve EBITDA positivity, and strengthen our leadership position in India's senior care space.

We will continue to expand our residential development pipeline, accelerate AGEasy's journey toward profitability, optimize occupancy across our Care Homes network, and embed Antara Integrated Wellness Clinics in all our communities. We also intend to continue investing in technology, process automation and optimization, innovation and data-driven capabilities that enhance customer experience and improve operational efficiency. With a differentiated business model, established brand, experienced leadership team and a clear strategic roadmap, we believe Max India Limited, through the Antara Senior Care ecosystem, is uniquely positioned to participate in and lead the transformation of India's senior care landscape.

Acknowledgements

On behalf of the Board and the entire leadership team, we express our sincere gratitude to our shareholders for their continued trust and confidence. We thank our residents, their families, our teams, partners and all stakeholders whose support and commitment continue to drive our progress.

As we look toward the future, we do so with optimism, purpose and confidence. We remain committed to creating long-term value for our stakeholders while redefining the experience of ageing for millions of Indians.

Warm Regards,

Analjit Singh

Founder & Chairman

Tara Singh Vachani

Vice-Chairperson

Rajit Mehta

Managing Director

BOARD OF DIRECTORS

Mr. Analjit Singh

Founder and Chairman, Max Group



Mr. Analjit Singh (BAS), age about 72 years, is the Founder & Chairman of The Max Group, a US\$5-bn Indian multi- business enterprise, with interests in life insurance (Max Life), senior living (Antara) and real estate (Max Estates). The Max Group is renowned for its successful joint ventures with some preeminent firms including Axis Bank, Mitsui Sumitomo & Toppan, Japan; New York Life Insurance Company; Bupa Plc, Life Healthcare, SA; DSM, Netherlands, Hutchison Whampoa; Motorola, Lockheed Martin and others.

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

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

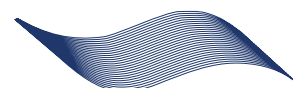
BAS is the Chairman of the listed companies of Max Group, viz., Max Financial Services Limited, Max India Limited and Max Estates Limited and earlier, the Founder Chairman of Axis Max Life Insurance Company Limited; Max Healthcare; Hutchison Max Telecom; Max Bupa and so on. He also served as a Director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

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

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

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

As the Promoter, Director, and Non-executive Chairman of the Board, BAS has been instrumental in providing strategic guidance and thought leadership to the Company since its inception. His vision and expertise have significantly contributed to the Company's achievements in Corporate Governance, Brand visibility and overall growth.



Ms. Tara Singh Vachani

Executive Chairperson, Antara Senior Care
Vice-Chairperson, Max India Limited



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

As the founder of Antara Senior Care, her vision has been to redefine the senior care landscape in India. Through Antara, Tara is pioneering a holistic senior care model that combines human-centred design, entrepreneurial vision, and compassionate care, setting benchmarks in an emerging sector of critical national importance. Today, the organization operates across four key verticals – Residences for Seniors, Care Homes and Services, AGEasy, and Antara Integrate Wellness Clinic – addressing the evolving lifestyle and lifecare needs of the elderly. In line with its vision to be the most trusted brand for seniors and their families, the Company has touched the lives of over 7 lakh seniors, enabling them and their families to navigate every phase of ageing with dignity, choice, and confidence.

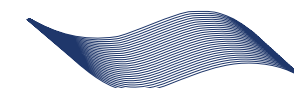
Alongside her leadership at Antara, Tara serves as the Managing Trustee of Max India Foundation, a role she deeply cherishes. The Foundation supports capacity building in education through grant giving and runs transformative initiatives such as the Social Emotional Ethical (SEE) Learning program (developed in collaboration with Emory University), now a standalone entity known as The Karuna Practice. She is also a partner in Learning Matters, an education-focused organisation working with children, parents, and educators through child-centric approaches.

Tara actively contributes to several institutions of influence. She holds a board seat at the Indian School of Business and serves on the National and Delhi boards of Teach for India. She is also a founding member of GivingPi by Dasra, a collaborative philanthropic network tackling India's developmental challenges.

Her journey is marked by an unwavering commitment to learning and a deep sense of purpose. Embodying the core values of the Max Group – Sevabhav, Excellence, and Credibility – Tara continues to build organisations and initiatives that combine compassion with impact, business with purpose.

Her achievements are widely recognized. Tara was named a member of the Young Global Leaders by the World Economic Forum and featured as one of the '40 under 40' leaders in The Economic Times.

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



Mr. Rajit Mehta

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



Rajit Mehta is the Managing Director of Max India Limited, and the Managing Director and Chief Executive Officer of Antara Senior Care, a subsidiary of Max India Limited that is developing India's only fully integrated senior care ecosystem, including 'Age in Place' senior living communities.

Rajit is a Director at the Association of Senior Living India (ASLI), a Founding Board Member of the non-profit organization Dementia India Alliance (DIA), an Independent Director on the Board of Dr. Lal PathLabs, a member of the NRC and the Strategy & Investment Committee of Dr. Lal PathLabs, and a member of the Accreditation Board for the Healthcare Sector Skill Council (HSSC).

As Antara's MD and CEO, Rajit is spearheading its strategy. Under his leadership Antara has expanded its Residences for Seniors business, launched Antara Assisted Care Services comprising Care Homes, Memory Care Homes, Care at Home verticals. In late 2023, Antara launched its products business, AGEasy, which is an online-offline store for products and solutions for Seniors to help them manage chronic conditions. The mission is to help Senior's age with ease and joy. In the last few years, the market cap of Max India has grown ~ 3x, from Rs300 cr to ~ Rs 1000 cr.

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

Rajit has also been a founder member of Max Life Insurance and was instrumental in helping Max Life become an admired and profitable Company. During his tenure at Max Life as Chief Operating Officer, he undertook additional responsibilities as the Chief Transformation Officer and provided oversight on execution of key initiatives; designing and implementing new work systems; aligning key stakeholders; rationalising the cost structure to improve profitability; and laying

down a comprehensive change management agenda. Rajit has played a strategic role in helping Max Life expand its distribution footprint across India including facilitating a project to "Revamp Sales processes". The project culminated in Rajit co-authoring a book titled "Growth Leadership Practices at Max Life". He was also the co-lead for Project Max Vijay, an innovative retail business model aimed at providing protection and long-term wealth creation opportunities to the underserved segments in India. The initiative was recognized with the Golden Peacock Award at London in September 2008 and Asia Insurance Industry Award – Innovation of the year in Singapore in November 2009.

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

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

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

Mr. Pradeep Pant

Independent Director



Mr. Pradeep Pant is a highly experienced senior business leader. Post his retirement from corporate roles he is now involved in business consulting, education and serves on several board positions. Mr. Pant has over 38 years of experience in the FMCG industry. He is an expert in building businesses in both mature and emerging markets. He has managed a wide range of iconic brands across some of the world's fastest growing and complex emerging markets including China, India, Russia, Turkey, Middle East and ASEAN as well as developed markets like ANZ, Japan, Korea.

Pradeep has a deep understanding of market dynamics and cultural diversity. He has a proven track record and passion for turning organisations around.

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

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

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

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

Mr. Mohit Talwar

Non-Executive Director



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

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

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

Mr. Rohit Kapoor

Independent Director



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

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

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

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

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

Mr. Niten Malhan

Independent Director



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

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

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

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

He currently serves as an Independent Director on the boards of Max Estates Limited, Lemon Tree Hotels Limited, Max India Limited, Antara Senior Living Limited, Antara Purukul Senior Living Limited, Antara Assisted Care Services Limited and Fleur Hotels Private Limited. Mr. Malhan has also served as the vice-chairman of the Indian Venture Capital and Private Equity Association and is a Founder and Trustee of Plaksha University.

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

Ms. Mrinalini Mirchandani

Independent Director



Ms. Mrinalini was until recently a Senior Partner at McKinsey & Company. She was the first and only woman to be elected Senior Partner in McKinsey's 34 year history in India.

At McKinsey, Ms. Mrinalini led the Private Equity Practice in India and was a member of the global healthcare leadership team. She earlier held the responsibility for Organization & Talent practice in India Prior to McKinsey, she was at Merrill Lynch leading their Healthcare & Consumer Investment Banking Team in India and lead the Healthcare recruiting practice for Egon Zehnder in India. Over the last two decades she has worked closely with leading Indian and global institutions on a wide range of topics including growth strategy, M&A, capital raising, linking talent to value and delivering transformational change at scale.

She is an MBA from IIM Calcutta and a B.Com from Mumbai University. In 2018, she featured in the Economic Times list of India's 40 under Forty Young Business Leaders. Appointed as an Additional Director in the capacity of Independent Director of the Company w.e.f. April 15, 2026.

Dr. Ajit Singh Independent Director



Dr. Ajit Singh is the CEO-Partner at Flagship Pioneering – the founding investor in Moderna – with \$14 Billion Assets under Management. He is also the CEO of the Flagship portfolio company –Harbinger Health. Previously, he served as the Managing Director and Partner at Artiman Ventures, focused on early-stage technology and life science investments, with \$1.2 Billion assets under management. Additionally, he serves as the Chairman of the Board of Directors of Sofie Biosciences and Summer Bio and as a Director on the Board of Directors of Harbinger Health, Artidis, Leo Cancer Care, and Positrgo Brain Imaging.

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

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

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

Ms. Sharmila Tagore Independent Director



Ms. Sharmila Tagore is one of India's most respected cultural icons and an advocate for social development. Beyond her distinguished career in cinema, she has actively contributed to initiatives related to public health, women's welfare and community development. She has worked with organisations such as UNICEF and supports several social causes focused on dignity and inclusion. Awarded the Padma Bhushan by the Government of India, she brings a unique blend of cultural insight, social sensitivity and governance perspective to the Board. Mrs. Sharmila Tagore resigned as the Non- Executive Independent Director of the Company with effect from February 10, 2026.

MANAGEMENT DISCUSSION & ANALYSIS



INDIAN ECONOMY OVERVIEW

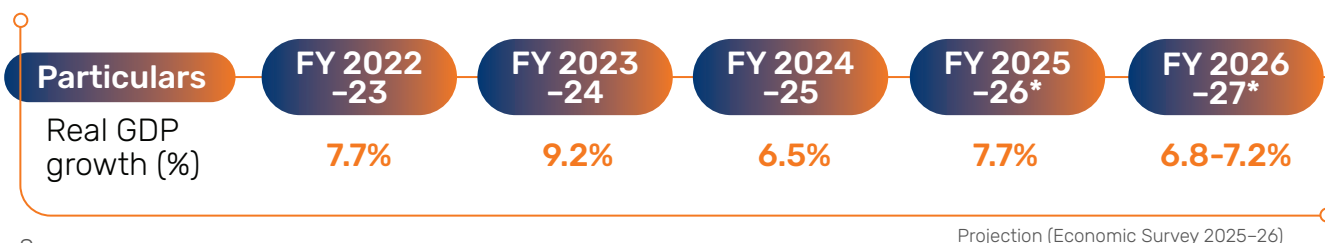
Amid a challenging global backdrop characterized by geopolitical instability, evolving trade realignments, and heightened financial market fluctuations, India sustained its economic momentum during FY 2025-26 and continued to outperform other major economies. Driven by resilient domestic consumption, sustained public investment, policy stability, and ongoing structural reforms, the country maintained a strong macroeconomic foundation, reinforcing confidence in its long-term growth prospects.

Strong Domestic Economic Growth

India maintained strong economic momentum during FY 2025-26, with real GDP and Gross Value Added (GVA) estimated to grow by 7.40% and 7.30%, respectively. The growth was supported by domestic demand, sustained infrastructure spending, improving investment activity, and continued expansion across the industrial and services sectors.

Private Final Consumption Expenditure (PFCE), accounting for 61.5% of GDP, grew by 7%, reflecting healthy consumer sentiment supported by stable inflation and improving purchasing power. Meanwhile, Gross Fixed Capital Formation (GFCF) expanded by 7.80%, with the investment-to-GDP ratio remaining strong at nearly 30%, driven by continued public capital expenditure and gradual revival in private sector investments.

INDIA: GDP GROWTH TRENDS AT CONSTANT PRICES (%)



Sources: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219907>
Press Release Page | Press Information Bureau

7.30%
GVA growth during FY 2025-26

7%
PFCE growth in FY2025-26, highest since 2012

7.80%
GFCF growth during FY 2025-26

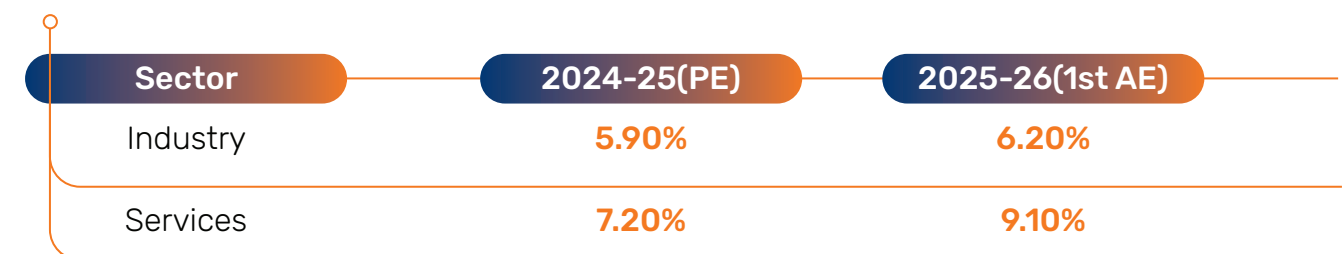
7.7%
Real GDP Growth

Sectoral Growth Momentum

The services sector continued to anchor India's economic growth during FY 2025-26, registering an estimated expansion of 9.10%, with its contribution to Gross Value Added (GVA) reaching a record 56.40%. The growth was driven by sustained momentum across financial services, trade, transport, communication, and other contact-intensive segments.

Industrial activity also remained steady, with Industry GVA rising by 6.20%, supported by healthy growth in manufacturing and construction. Manufacturing momentum strengthened progressively during the year, with GVA growth improving from 7.72% in Q1 to 9.13% in Q2 FY 2025-26, reflecting improving capacity utilization, stronger demand conditions, and continued recovery across key industrial sectors.

Sources: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2220800&lang=2®=3>



Sources: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219907>

External Sector Resilience

India's external sector remained resilient during FY 2025-26, supported by strong services exports, steady remittance inflows, and healthy foreign capital inflows. The Current Account Deficit (CAD) moderated to USD 15 billion (0.8% of GDP) in H1 FY 2025-26 compared with USD 25.3 billion (1.3% of GDP) in H1 FY 2024-25, reflecting improved external stability relative to several major global economies.

India continued to be the largest recipient of remittances globally, with inflows reaching USD 135.4 billion while also retaining its position as the leading destination for FDI inflows in South Asia. Foreign exchange reserves strengthened to USD 700.9 billion as of April 10, 2026 providing strong import coverage.

Sources: Press Release Page | Press Information Bureau
Press Releases - ReKYC



Easing Inflationary Environment

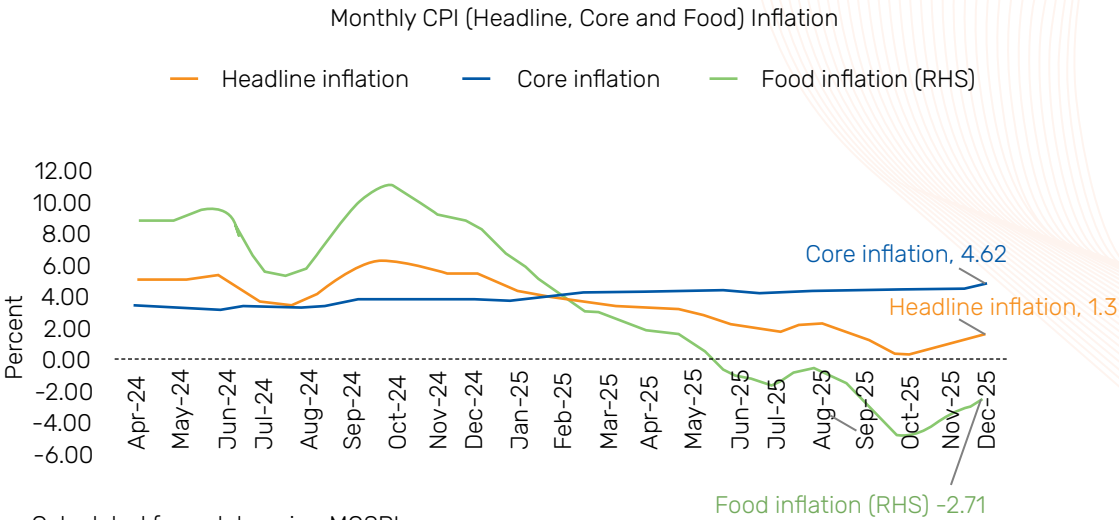
India witnessed a significant moderation in inflation during FY 2025-26, strengthening the macroeconomic environment and supporting domestic demand. Average headline CPI inflation stands at 3.40% during the FY 2025-26. The easing inflationary environment improved consumer purchasing power, supported consumption growth, and reinforced overall economic stability.

Against this backdrop, the Reserve Bank of India maintained a calibrated accommodative policy stance to support growth momentum. During the year, the repo rate was reduced to 5.25%, while the Cash Reserve Ratio (CRR) was lowered to 3%, enhancing liquidity conditions and facilitating improved credit flow across the financial system.

3.40% CPI inflation
during the FY 2025-26

5.25%
Current repo rate

Sources <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219907>
CPI Press Release of April 2026.pdf



Calculated from data using MOSPI
Sources <https://www.mospi.gov.in/uploads/PressRelease/CPI%20Press%20Release%20of%20April%202026.pdf>

Outlook

Driven by sustained infrastructure investments, domestic consumption, improving private sector participation, and continued policy support, India is expected to maintain healthy economic momentum in FY 2026-27. Reflecting the strength of these underlying fundamentals, the country's real GDP growth is projected to remain in the range of 6.80%–7.20%.

India's long-term growth outlook also remains structurally strong, supported by ongoing reforms, rapid digitalization, rising formalization of the economy and productivity enhancement initiatives. The Government's Viksit Bharat 2047 vision further provides a strategic roadmap for transforming India into a developed economy with a projected GDP of USD 30–40 trillion by 2047, reinforcing confidence in the country's sustained growth potential.

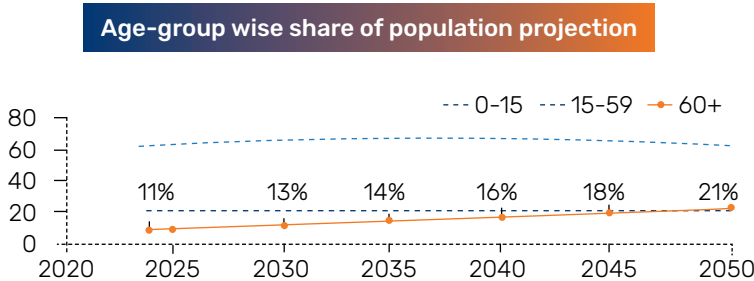
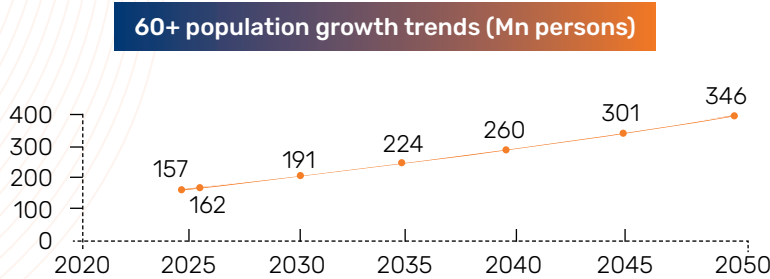
Sources — <https://viksitindia.com/>

ORGANIZED SENIOR LIVING INDUSTRY

Every percentage point of GDP growth, every moderation in inflation, and every increase in household consumption reflects more than economic progress. It also points to a country where people are living longer, becoming more financially secure, and expecting to make better use of those additional years. India's sustained economic momentum is influencing a range of sectors, including senior living, where changing demographics and rising incomes are shaping demand. Longer lives represent one of humanity's most significant achievements. As India's demographics evolve at an unprecedented pace, the country stands at a defining inflection point in its ageing journey — one that transforms what was once perceived as a social challenge into one of the most compelling investment and care opportunities of our time. India is not simply ageing; it is redefining what ageing means.

India currently has nearly 173 million people aged 60 years and above, accounting for ~12% of the population. By 2050, this number is projected to more than double to approximately 347 million, representing over one-fifth of the country's population. This demographic transition, coupled with rising life expectancy, evolving family structures, increasing urbanization and growing demand for specialized senior care solutions, is driving the emergence of India's organised senior living industry as a high-potential segment within the real estate and healthcare ecosystem. The senior living industry is currently valued at approximately ₹15,500 Crore (USD 1.8 billion), with significant headroom for long-term expansion.

The country is also expected to account for nearly 16% of the global elderly population by mid-century, underscoring the scale of the opportunity. Rising longevity, declining fertility rates, urbanization, and the gradual shift from joint to nuclear family structures are accelerating the need for professionally managed senior living solutions across the country.



173 million
people aged 60 years and above

~12%
of the total population aged 60 years and above

~347 million
People aged 60 by 2050

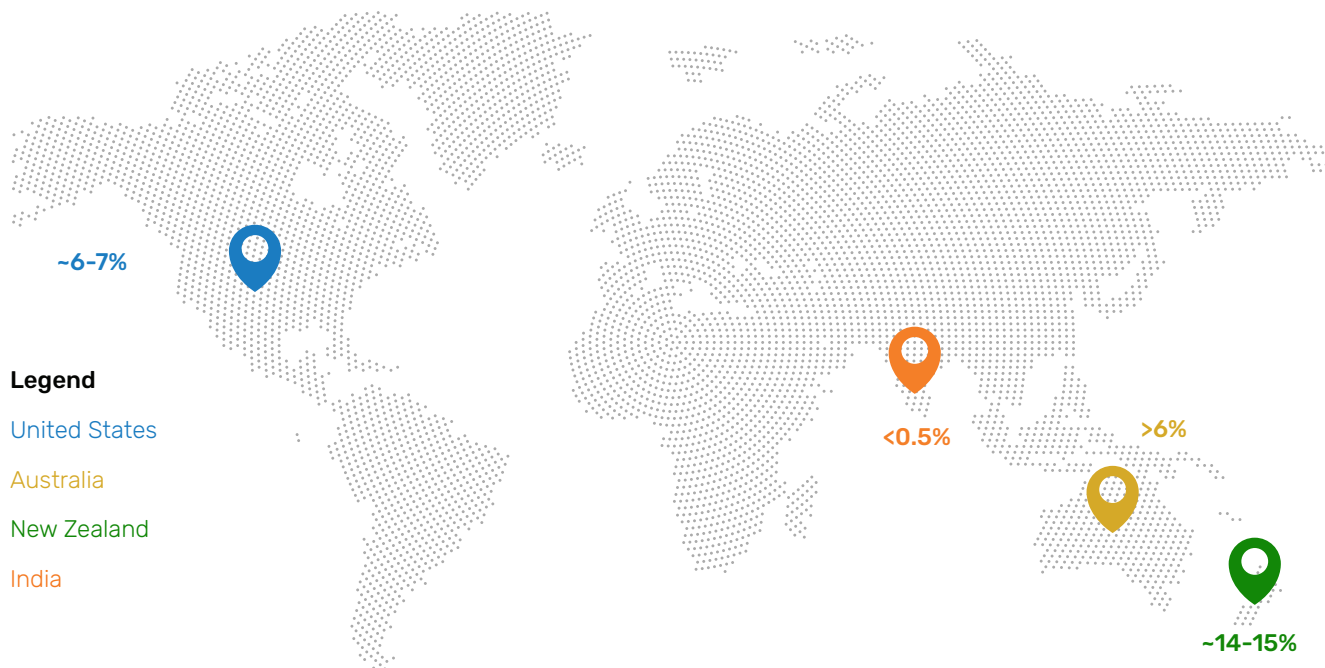
~16%
of the total population aged 60 years and above

Low Penetration Highlights Significant Opportunity

Despite strong demographic tailwinds, India's organised senior living sector remains significantly underpenetrated, with organised senior living penetration at 1-1.3%, compared with 6-7% in mature markets including the USA and Australia and 14-15% in New Zealand, highlighting substantial headroom for growth.

The organised senior living inventory in India currently stands in the range of 22,000-25,000 units, with southern India accounting for nearly 60% of the total inventory, led by cities such as Coimbatore, Bengaluru and Chennai owing to the demographic skew, favourable climate conditions, superior healthcare infrastructure and higher cultural acceptance of senior living communities. Independent living dominates the market with ~80-85% share of the organised inventory, while assisted living and memory care accounts for the remainder, reflecting the evolving preference for community-led and wellness-oriented ecosystems among senior citizens.

Senior living penetration rate for population aged 60+ years



District	Senior population (in '000)	Senior population (in '000)	Senior living units (in nos)	Penetration rate (in %)
Pune	856	1,206	2,764	~0.2%
Bengaluru	723	1,028	3,802	~0.4%
Kolkata	529	824	422	~0.1%
Chennai	457	687	3,594	~0.5%
Coimbatore	391	588	4,159	~0.7%
Hyderabad	267	371	627	~0.2%

Favorable Regulatory Environment

The regulatory framework around India's senior living sector has grown meaningfully stronger over the past year, signalling a maturation of the policy environment that directly benefits quality-focused operators. On the housing supply side, Maharashtra's Housing Policy 2025 formally codified senior living as a distinct residential category under the Unified Development Control and Promotion Regulations, offering developers higher Floor Space Index concessions, single-window clearances, and development charges. As a structural reform, the latter has materially improved project viability and is expected to catalyse organised supply across the state. The Haryana Cabinet further strengthened this momentum by approving a significant amendment to its Retirement Housing Policy, raising the permissible Floor Area Ratio for retirement housing colonies from 2.25 to 3.0 through the Transferable Development Rights framework, enabling developers, particularly across the high-demand Gurugram corridor, to build more integrated communities with embedded healthcare, wellness, and care infrastructure on the same land parcels, significantly improving commercial viability. Collectively, these reforms signal that senior living is no longer being treated as a subset of generic residential real estate, but is being formally recognized as a distinct, specialized asset class warranting its own planning, incentive, and oversight frameworks. Such developments will progressively increase the interest of real estate developers in this sector and ease supply constraints in the sector's highest-demand geographies.

Evolving Consumer Preferences Supporting Long-Term Demand

The industry is witnessing growing acceptance, supported by rising financial independence among seniors, increasing participation of NRIs in choosing senior living communities as the preferred living solution for their ageing parents, and greater awareness about the lifestyle and lifecare offerings, including integrated healthcare, wellness, hospitality, safety, and social engagement. Furthermore, India's elderly population is projected to contribute nearly 45% of the country's disease burden by 2030, reinforcing the need for specialized senior care infrastructure and assisted living solutions. Increasing health needs, combined with the preference for active and dignified ageing, are expected to drive sustained demand for organised senior living formats in the years ahead. Supported by evolving consumer preferences, improving awareness and increasing focus on elderly healthcare and social security, the organised senior living segment is well positioned for long-term structural growth in India.



Key Growth Drivers

Growing Awareness and Declining Social Stigma



Senior living communities are increasingly being celebrated and demanded as lifestyle-oriented and community-driven purpose-built housing solutions that promote social interaction, wellness, vitality, and independence among senior citizens.

Shift Towards Nuclear Family Structures



The gradual transition from traditional joint families to nuclear households, conclusively in India's tier-1 cities and gradually in its tier-2 cities, is reshaping caregiving dynamics and increasing the need for professionally managed senior living.

Increasing Urbanisation and Career Mobility



Rising economic participation, the growth of dual-income households, and the migration of younger generations to urban centers are steadily eroding traditional family-based caregiving structures for the elderly. This shift is driving demand for organised, professionally managed senior living facilities.

Improving Financial Independence Among Seniors



Higher disposable retirement incomes, expanding pension coverage, increasing retirement savings, and greater financial preparedness among seniors are improving affordability for organised retirement communities.

Increasing Old-Age Dependency Ratio



India's old-age dependency ratio is projected to rise from ~17% in 2024 to ~30% by 2050, highlighting the growing need for structured senior care ecosystems and organised elderly support infrastructure.

Rising Chronic Disease Burden Among Seniors



As per Longitudinal Aging Study of India (LASI), 75% of elderly Indians have at least one chronic condition while one in four suffers from multiple morbidities, leading to higher healthcare and hospitalization needs as the years progress. As the seniors live longer with higher disease burden shifts towards chronic and non-communicable diseases (NCDs), demand for specialized senior living, assisted living, and long-term care solutions is expected to rise significantly.

Outlook

India's organised senior living industry is poised for strong long-term growth supported by rapid demographic transition, increasing healthcare needs, evolving lifestyle preferences, and progressively improving financial planning among seniors. India currently is home to the world's second-largest senior population, which is projected to increase from ~173 million in 2026 to ~347 million by 2050, creating significant demand for organised senior living solutions.

According to the JLL-ASLI report, India's senior living market is expected to surpass ~USD 7.7 billion (~₹64,500 Crore) by 2030, expanding more than 300% from current levels, driven by a projected CAGR of ~27%. The estimated target market for senior living facilities is expected to increase from ~1.57 million households in 2024 to ~2.27 million households by 2030. Despite the strong demand outlook, current market penetration in India remains low at ~1.3%, significantly below mature markets such as the United States and New Zealand (over 6% and 14%, respectively), highlighting substantial untapped potential for organised players in the country.

Particulars	2024	2030	Growth	CAGR
Market Size (₹ Crore)	~15,500	~64,500	>300%	~27%

Sources

Elevating the Golden Years Senior living opportunities in India's evolving market (JLL-ASLI)

Silver Surge: 347 million Reasons to Rethink Capital Allocation (ASLI-PwC)

The rise of silver generation: KPMG. Make the Difference. March 2025 Transforming the senior living landscape



SENIOR CARE SERVICES INDUSTRY

Care services in India are emerging as a critical segment within the country's healthcare and social infrastructure landscape sitting at the intersection of medical care, hospitality, and technology. This segment encompasses professionally managed transition care centers, and care services at home that provide long term, post-acute illness and daily living support for seniors with chronic conditions, functional limitations, and evolving care needs.

Expansion of Organised Senior Care Services

Bridging the gap between hospital and home for an ageing population, especially with the 80+ age bracket expected to balloon by 279% by 2050, the segment is propelled by increasing awareness, established link to improved wellbeing, urbanization, nuclear family structures, migration of younger generations, and higher incidence of age-related neurological ailments such as dementia and Parkinson's disease.

Care services formats are built around care intensity offering 24x7 support with Activities of Daily Living (ADLs), medication management, vitals monitoring, rehabilitation, memory care and palliative services in purpose-built centers or at home. For organised operators, this makes the segment both operationally complex and strategically attractive: utilization, clinical outcomes, and service quality drive value creation, while the underlying demographic and disease burden trends provide long term demand visibility.

Market Size and Growth Dynamics

The size of India's home healthcare market, which forms a core part of the care services continuum, is projected to reach USD 21.3 billion (₹ 1.74 lakh Crore) by 2027. Within the senior care ecosystem, specialized formats, such as those for memory care, which combine real estate with higher care intensity, are expected to grow faster than pure independent living as families seek more structured, multidisciplinary support for seniors. **Changing Social Structures Supporting Industry Growth**

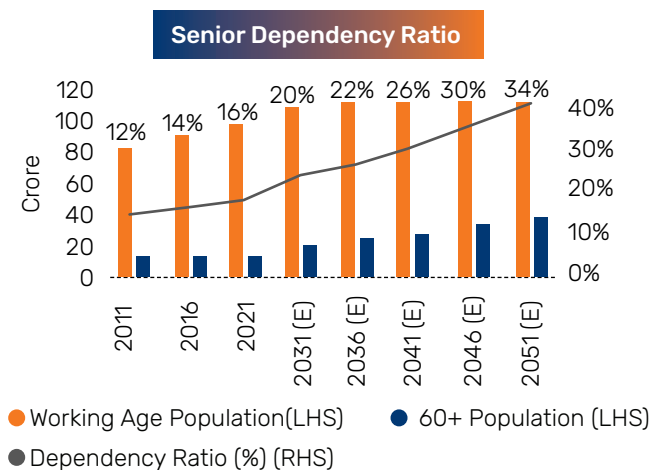
According to LASI, Wave 1, nearly ~26.7% of elderly individuals in urban India either live alone, live only with their spouse, or live without the support of their immediate family. Additionally, across the country, nearly ~6% of elderly individuals and ~9% of elderly women live alone.

Structural Challenges and Long-Term Opportunity

There is strong growth potential even as the industry remains constrained at a relatively nascent stage by affordability challenges, limited insurance coverage for long-term care, shortage of geriatric-trained caregivers, and lack of standardized regulatory frameworks. However, rising investor interest, increasing policy focus on elderly welfare, and growing acceptance of organised care models, backed by rising dependency ratios, are expected to support the long-term development of India's senior care industry.

Policy Support

The recent policy interventions, which include National Policy on Older Persons (NPOP), National Programme for the Health Care of Elderly (NPHCE), Atal Vayo Abhyudaya Yojana (AVYAY), Rashtriya Vayoshri Yojana (RVY) and many others, reflect increasing institutional recognition of senior care as a critical social and healthcare priority.



Sources: India's Eldercare: Ageing Crisis meets USD 35 Billion Opportunity for Specialised Senior Care

Expansion of Universal Health Coverage for Senior Citizens

In September 2024, the Union Cabinet extended the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB PM-JAY) to cover all senior citizens aged 70 years and above, irrespective of income levels. This landmark expansion is expected to have brought nearly six crore senior citizens under individual annual health coverage of ₹5 lakh, significantly strengthening financial protection and healthcare accessibility for India's ageing population. The Ministry is also implementing NPHCE to address various health-related issues of elderly persons.

Complementing these healthcare-focused steps, the Government also introduced several senior care initiatives under the AVYAY framework, including the RVY, under which 7.93 lakh eligible senior citizens have received assistive devices to address age-related disabilities. The PM-SPECIAL scheme targets training 1 lakh professionals in geriatric caregiving over three years and the goal to train 1.5 lakh multiskilled caregivers was announced in the Union Budget 2026-27 to support the growing "Care Ecosystem" over the coming year. Elderline (14567) has been introduced as a dedicated national helpline offering information, guidance, and emotional support to senior citizens.

While these measures strengthen the senior care ecosystem, organised services such as assisted living, memory care, rehabilitation, and long-term caregiving support remain significantly underpenetrated, highlighting the need for a more integrated and comprehensive senior care infrastructure.

Measures Supporting Financial Security of Retirees

The budgetary announcement doubling the TDS threshold on interest income for senior citizens from ₹50,000 to ₹1,00,000 will likely improve disposable incomes for savings-dependent retirees and enhance their ability to spend on organised healthcare, wellness, and senior care services. Reports show that senior households spend about 20-25% of their income on healthcare.

Regulatory Support for Affordable Healthcare Insurance for Seniors

In January 2025, the Insurance Regulatory and Development Authority of India (IRDAI) capped annual health insurance premium increases for senior citizens at 10%. The move is expected to improve affordability and bring greater financial predictability to elderly healthcare coverage.

Strengthening Senior Care Infrastructure and Innovation

The government continues to strengthen senior care infrastructure through initiatives such as AVYAY, which currently supports 696 old-age homes and continuous care facilities across 29 States and Union Territories. Simultaneously, the Seniorcare Ageing Growth Engine (SAGE) initiative is promoting innovation by supporting start-ups focused on elderly care products and services.



State-level Initiatives

Moreover, several Indian states are complementing national senior care programs with innovative community-based initiatives. Kerala has emerged as a pioneer. It has established India's first dedicated Department of Senior Citizens Welfare—a single body to coordinate state policies, old-age homes, and support services, such as community-managed palliative care model, enabling seniors to receive care within their homes and local communities. It has also constituted the Kerala State Elderly Commission, a quasi-judicial body dedicated to protecting the rights of the elderly. Tamil Nadu has promoted Elder Self-Help Groups to strengthen social inclusion and active ageing, while similar community-led support networks have been adopted in Puducherry, Bihar, and West Bengal. Maharashtra has developed a strong geriatric education and healthcare training ecosystem, supporting the availability of skilled professionals in eldercare.

Strengthening healthcare coverage, improving financial security, insurance affordability, and encouraging innovation are expected to create a more enabling environment for organised senior care and wellness providers in India.

Key Growth Drivers

ADL Limitations, Rising Chronic Disease Burden

Nearly ~75% of elderly individuals suffer from one or more chronic diseases, while ~40% experience some form of disability. In addition, older adults are expected to contribute nearly ~45% of India's total disease burden by 2030, underscoring the growing need for specialized geriatric healthcare, assisted living, memory care, rehabilitation, and long-term care services.

Shift Towards Nuclear Families and Urban Migration

While economic migration from India's tier-2, -3 cities and villages to urban centers means that more senior citizens are now ageing alone, double income households in cities mean that even when parents cohabit, there is no one to take care of them at home. This socio-economic change has altered the traditional system of home-based elderly care, supporting demand for organised senior care solutions.

Increasing Healthcare Awareness and Wellness Focus

Rising awareness about active ageing, preventive healthcare, mental wellness, impact of rehabilitation in improving quality of life, and healthy lifestyles is encouraging adoption of a gamut of care services.

Growing Participation of Institutional Players

Increasing investments by healthcare providers, senior living operators, home healthcare companies, insurers, and institutional investors are strengthening the organised senior care ecosystem and expanding service offerings across India.

Outlook

India's senior care services industry is poised for sustained long-term growth, driven by rapid demographic ageing, increasing longevity, rising healthcare needs of the elderly population and evolving financial tools to support this demand. Currently valued at approximately USD 10–15 billion, the sector is projected to expand to USD 30–50 billion over the next decade, underscoring its significant growth potential. The demand outlook is further reinforced by the growing burden of age-related health conditions and exponential rise in the population of "super seniors" whose needs for ADL assistance is high. These trends are expected to accelerate the need for specialised geriatric healthcare, rehabilitation, memory care, home healthcare, and support services across the country.

Further, with only ~18% of senior citizens currently covered under health insurance and ~78% lacking pension support, the industry is expected to witness increasing focus on improving affordability through financial tools while also creating affordable and integrated care models over the long term.

Sources

- Elevating the Golden Years Senior living opportunities in India's evolving market by JLL
- Silver Surge 347 million Reasons to Rethink Capital Allocation by ASLI
- The rise of silver generation: KPMG. Make the Difference. March 2025 Transforming the senior living landscape
- SENIOR CARE REFORMS IN INDIA Reimagining the Senior Care Paradigm by Niti Aayog

SENIOR WELLNESS AND PREVENTIVE WELLNESS INDUSTRY

India's rapid demographic transition is shifting how geriatric and preventive wellness is viewed, from a "discretionary wellness benefit" to a critical economic and social necessity. From 2022–2050, as the overall population grows by 18%, the older population will grow by 134%, with the population of persons aged 80+ years growing by 279%.

Further, greater technology adoption, growing health literacy, and rising disposable income are reshaping demand toward active ageing and proactive health management. The post-COVID era is marked by heightened awareness about the importance of regular health check-ups, early diagnosis, and continuous health tracking, contributing to sustained momentum across India's fitness, wellness, and diagnostics segments.

For the senior population, this segment encompasses:

- **Preventive Diagnostics and Screenings:** Comprehensive geriatric assessments, routine NCD check-ups, and screenings for cancer and neurodegenerative conditions tailored for age-related risks.
- **Chronic Disease Management:** Structured lifestyle-led programs to arrest / reverse age-related conditions like hypertension, diabetes, bone and joint disorders, to preserve function.
- **Senior-Focused Fitness and Mental Wellness:** Age-friendly gyms, community wellness clubs, yoga, physiotherapy, and cognitive engagement programs designed to maintain mobility and mental acuity.
- **Elderly Nutrition and Supplements:** Condition-specific nutritional products, dietary supplements, and micronutrient support targeting bone health, immunity, and cognitive function.
- **Age-Tech and Consumer Products:** Wearable health trackers, remote monitoring platforms, tele-consultation services, durable medical equipment (DME), and assistive daily living products that enable safer, independent ageing at home.

Market Growth

Spanning fitness, wellness, health foods, early diagnostics, and health tracking, this segment is valued at approximately \$197 billion in India and is growing at a 22% CAGR. The global durable medical equipment (DME) market alone is projected to grow from \$249.48 billion in 2025 to \$414.05 billion by 2034, at a CAGR of 5.8%. India and other Asia-Pacific markets are expected to be key growth drivers, supported by expanding healthcare infrastructure and growing demand for outpatient and at-home care solutions.

Policy Focus on Holistic and AYUSH Based Wellness

Policy attention to senior wellness is increasingly extending beyond acute care and toward prevention. The government has integrated geriatric care at both the PHC and CHC levels under the NPHCE to embed health promotion, preventive services, and rehabilitative care. The Ayushman Bharat framework complements this through its network of Health and Wellness Centres, which adopt a continuum-of-care approach spanning prevention, promotion, and ambulatory care across primary, secondary, and tertiary levels. Within this, AYUSH-integrated centers offer a wellness model built on AYUSH principles focused on preventive, promotive, curative and rehabilitative care, with over 8,200 such centres functional to date.

NITI Aayog's 2024 position paper on senior care reforms has reinforced this policy direction, noting the need to shift from curative management toward prevention through cost-effective, integrated, technology-enabled services, using data and analytics to allow healthcare providers to connect continuously with users and to place prevention ahead of treatment and cure. The paper also highlights that healthcare constitutes about 31% of total expenditure among senior citizens, underscoring the scale of the opportunity for organised, preventive-led wellness offerings.

Collectively, these policy strands signal a gradual but clear shift in institutional thinking — from reactive, hospital-centric elderly care toward preventive, wellness-integrated models delivered closer to where seniors live.

Key Growth Drivers

Hidden Risk Factors

LASI Wave 1 reveals that 55.2% of self-reported "healthy" older adults (aged 45 years and above) possess four or more NCD risk factors, underscoring the structural need for structured preventive screening and lifestyle interventions.

Lifespan and Healthspan Gap

India's life expectancy has increased from ~62.7 years in 2000 to ~72 years in 2023 and is projected to rise further. However, Indians live with chronic illness or disability for an average of 10.49 years. This disparity is particularly stark for women at 11.7 years. As financially secure, tech-savvy seniors increasingly prioritize wellness-oriented lifestyles and healthspan extension over mere longevity, demand for organised preventive and wellness solutions tailored to older adults is expected to strengthen further.

Surging Influx of Equity

The industry is further supported by increasing investments in geriatric healthcare infrastructure, rehabilitation services, wellness centers and preventive healthcare programs. Just in the last 6 months, there have been 3-4 major deals collectively worth USD 70 million in the geriatric care and preventive healthcare space indicating rising investor sentiment and the segment's emergence as an important growth area.

Expansion of Digital Health and Remote Care Solutions

India's rapid digital health transformation is enabling seniors to access high quality preventive care from their homes. Rising adoption of wearable and IoMT devices, app-based monitoring and AI-enabled analytics allows continuous tracking of vitals and early identification of risk, while teleconsultation and e-pharmacies reduce the need for frequent hospital visits and lower out-of-pocket costs. Together, these innovations improve accessibility, affordability, and continuity of care, accelerating the shift from episodic, illness-based treatment toward proactive, preventive wellness and making tech-enabled senior care one of the most attractive growth segments in India's healthcare landscape.

Cultural Preference to 'Age in Place'

Even as the traditional family-based care systems change in tier-1 and some some tier-2 cities, the cultural preference to 'age in place' and the supporting factors behind it remain intact for rest of the Indian landscape, which is where about 60% seniors still live. Driven by deep cultural roots favoring familiar surroundings, combined with cost efficiency over institutional care, the demand for outpatient, home-delivered clinical wellness, remote physical therapy, and customized senior nutrition is experiencing exponential growth.

As life expectancy continues to rise, India is experiencing a rapid increase in its elderly population. Living longer must be accompanied by living well—retaining good health, independence, social connection, and dignity. Preventive healthcare and geriatric wellness solutions ensure just that: a proactive approach that supports physical, cognitive, emotional, and social well-being during the golden years.

Outlook

India's senior wellness and preventive healthcare industry is positioned for structural, accelerating growth, with the pace of ageing in India reshaping demand well ahead of the broader population curve. The segment, spanning fitness, wellness, health foods, diagnostics, and health tracking, is growing at a 22% CAGR. Rapid digital health adoption is reinforcing this growth; teleconsultation and e-pharmacies are improving accessibility, affordability, and continuity of care. Together, they are accelerating the shift from episodic, illness-based treatment to proactive, preventive wellness.

Within this expanding market, senior-specific formats remain considerably more nascent. India's near decade-long lifespan-healthspan divide is compounded by a significant awareness gap; 55.2% of self-reported "healthy" older adults carry four or more NCD risk factors, underscoring how much preventive need remains undetected, and therefore unaddressed by current offerings.

Sources

- Elevating the Golden Years Senior living opportunities in India's evolving market by JLL
- Silver Surge 347 million Reasons to Rethink Capital Allocation by ASLI
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THE GOVERNANCE IMPERATIVE

India's senior care industry stands at a moment of genuine policy awakening. For much of the past two decades, the industry operated in a governance landscape shaped primarily by welfare intent rather than regulatory architecture, with responsibility for the elderly distributed across multiple central ministries, and states developing frameworks independently, reflecting the reality of health as a state subject under the Indian Constitution. That landscape is now beginning to change in ways that matter for the industry's long-term trajectory, and if it stands to become a sector. This evolution assumes greater significance as India witnesses one of the world's largest demographic transitions, with nearly 19,500 individuals turning 60 every day and the senior population expected to reach 347 million by 2050. The scale of this shift is driving greater policy attention toward building a coordinated and future-ready senior care ecosystem.

The most significant signal came in June 2025, when the Union Ministry of Social Justice and Empowerment announced that a new National Policy for Senior Citizens is under active formulation. This was the first substantive effort to replace the National Policy on Older Persons (NPOP) of 1999, which has served as the foundational framework. The new policy is being designed to reflect India's evolving demographic realities through to 2047 and is expected to address holistic living infrastructure, healthcare accessibility, financial security, digital inclusion, and minimum standards for elder care institutions in an integrated, operationalized manner.

Alongside this, conversations at the policy level are increasingly centering on the need for a designated nodal agency to coordinate the sector's development across ministries and on the longer-term case for a dedicated regulatory body that can set enforceable standards, accredit providers, and give institutional capital the governance confidence it needs to deploy at scale. This policy direction is further reinforced by growing industry consensus around strengthening public-private partnerships, expanding investments in age-friendly infrastructure, encouraging innovation-led care models, and building a skilled geriatric workforce capable of supporting the evolving needs of India's ageing population.

The direction, in other words, is one of progressive formalization, from a welfare-led, fragmented model toward an integrated, standards-driven framework. For organized operators who have already built to quality ahead of any regulatory mandate, this trajectory represents a structural tailwind. Accreditation, trained workforces, demonstrated care outcomes, and consistent service standards, built voluntarily today, are precisely what regulation will eventually require of all players. As the governance gap closes, it will not create new demands for quality operators; it will validate the investments they have already made. Moreover, the industry's long-term growth prospects are supported by strong stakeholder confidence, with a majority of industry participants advocating for greater funding, innovation, and collaborative ecosystem development to create a robust, inclusive, and sustainable senior care framework for India.



COMPANY OVERVIEW

MAX INDIA LIMITED

About the Company

Max India Limited ("the Company"), a listed entity and a part of the renowned Max Group, is dedicated to building India's leading integrated senior care ecosystem through its brand, Antara Senior Care. The Company addresses the evolving lifestyle and lifecare needs of India's growing senior population through a comprehensive continuum of care model encompassing independent senior living residences, care homes and services for transition care, rehabilitation, assisted living, holistic wellness and senior-focused products for self-management of chronic conditions.

India's senior care industry presents a significant long-term opportunity as the demand for organized care solutions rises on the back of rapidly shifting demographic dividend, increasing life expectancy and disease burden, evolving family structures, urban migration, improved awareness and financial planning, inflow of remittances, and changing aspirations.

Antara Senior Care is distinctively positioned within this space through its integrated offerings, strong clinical capabilities, and technology-led innovation.

The Company operates, or shall operate, senior living communities in Dehradun, Noida and Gurugram, care homes and services spanning mature markets across the National Capital Region (NCR), Bengaluru and Chennai, and reaches homes across the country with its digital-first D2C senior-focused consumer products brand "AGEasy".

During FY 2025-26, the Company continued to scale operations across all business verticals. It expanded senior living footprint in Gurugram by participating in a second intergenerational community, improved Care Homes bed capacity, deepened customer engagement with specialized care-at-home services, and strengthening AGEasy foundationally. Through AGEasy, it offers daily health and wellbeing products for self-management of chronic conditions, across categories selected carefully, in consultation with a scientific committee to restore maximum ease, joy and dignity to seniors. The Company further leverages AI-enabled platforms to enhance customer experience, analytics, and operational efficiency.

The Company also piloted the Antara Integrated Wellness Clinic (AIWC) in Gurugram, a specialized facility designed to help people across age groups manage chronic conditions holistically by using a globally recognized modality called integrative medicine that combines modern medicine with the goodness of traditional healing therapies, including Ayurveda. The clinic delivers highly personalized care through a multidisciplinary team of experts using the principles of 'Panchkosh'. The launch strengthens the Company's dedication to continually expand its continuum of care and reflects a progressive approach to addressing the evolving health and wellness needs of India's population.

The organisational philosophy extends Max Group's foundational principles of Sevabhav (service-oriented mindset), Credibility, and Excellence. These values permeate every aspect of the business establishing trust and reliability as the cornerstones of the brand Antara Senior Care. The Company's commitment to excellence is reflected in industry recognition, strategic partnerships and clinical collaborations with institutions, including IIT Delhi, Dementia India Alliance, and leading healthcare professionals to build ahead of the curve.

Listed on the stock exchanges, the Company's distinguished investor portfolio includes Habrok Capital, Aionios Alpha, Avener Capital, Value Prolific, Rohit Lala, Ullhas Paymaster, Murugu Selvan K, Porinju Veliyath, Ritesh Oswal, P&Y Capital trust, Singularity equity fund and Chetan Jayantilal Shah.

ANTARA SENIOR LIVING LIMITED

About the Subsidiary

Antara Senior Living Limited (ASLL), a subsidiary of Max India Limited, is engaged in the development, management and operations of independent senior living communities, under the brand "Antara Senior Care". ASLL offers premium purpose-built residences for seniors that blend hospitality and primary healthcare to offer a complete continuum of care for all stages of ageing. The business shall be operating projects in Noida and Gurugram, once occupied, focusing on creating vibrant communities using universal design principles that promote active and healthy ageing.

ASLL Offerings

Antara Noida

Antara Noida is the Company's second senior living community and marks a significant milestone in the expansion of its independent residential ecosystem for seniors. Located in Sector 150, Noida, its Phase 1 development comprises 340 residences spread across approximately 7.45 lakh sq. ft. of saleable area. During FY 2025-26, the project received a partial Occupancy Certificate and is ready for possession, paving the way for community operations to commence soon. With all units sold and cumulative collections of nearly ₹399 Crore, the project reinforces the strong demand for purpose-built senior living communities.

Estate 360, Gurugram

A development by Max Estates Limited, Estate 360 is the first intergenerational community in North India comprising of two senior living towers out of six residential towers. The senior living towers comprise 292 residences across 7.63 lakh sq. ft. of saleable area, sold out in 11 months of the launch, shall be managed by Antara Senior Living Limited. As of 31st March 2026, cumulative collections stood at approximately ₹534 Crore, reflecting strong customer acceptance and sales momentum. The project combines premium senior living residences with access to a vibrant, multi-generational environment benefiting from Antara's specialised senior care services.

Estate 361, Gurugram

Launched in December 2025 by Max Estates Limited, Estate 361 is a second intergenerational community in Gurugram. Out of the six residential towers, two are for independent senior living, which will be managed by ASLL. The senior living towers comprise 360 residences across 10.50 lakh sq. ft. of saleable area, out of which, in Phase I, 127 of the 180 residences launched were sold within the first quarter, generating collections of approximately ₹69 Crore was achieved by March 2026. The sale momentum reflects a growing aspiration to live in integrated communities that combine independent senior living residences with broader lifestyle, wellness, and social engagement opportunities.

Antara Purukul Senior Living Limited (APSLL)

Antara Purukul Senior Living Limited is a part of the Company's independent residences for seniors business. It operates and maintains brand Antara Senior Care's globally recognized, award-winning flagship community in Dehradun. The community is cash surplus and consistently EBITDA-positive. APSLL is aligned with the Company's vision of developing high-quality, senior-centric, community-led living solutions and strengthens its presence in the growing senior care and wellness segment in India.

A Differentiated Approach To Health and Lifestyle

The Antara Integrated Wellness Clinic (AIWC), piloted under the brand Antara Senior Care, will be added as an offering in all the residential communities operated by the Company. This model acts as a prominent differentiator through the following:-

- ▶ **Integrated care under one roof**, combining medical consultations, diagnostics, therapies, remedial nutrition and movement, stress management, and lifestyle interventions.
- ▶ **Collaborative care delivery**, wherein allopathy, Ayurveda and energy medicine are used together by a multidisciplinary team, including doctors specially trained in integrative medicine, to create personalised health and wellness plans.
- ▶ **Preventive and restorative care**, with equal emphasis on disease prevention, recovery, healthy ageing, and improving quality of life.
- ▶ **Panchakosha-based approach**, recognizing the interconnected nature of physical, mental, emotional, energy, and spiritual wellbeing.

This unique healthcare offering strengthens the Company's integrated senior care ecosystem and reinforces its position as a trusted partner in healthy ageing.

ANTARA ASSISTED CARE SERVICES LIMITED



About the Subsidiary

Antara Assisted Care Services Limited (AACSL) offers clinically validated care services and products that restore autonomy and dignity to ageing individuals. This business of the Company comprises Care Homes, including specialized care-at-home services and Antara Integrated Wellness Clinic—a pilot project for holistic management of chronic conditions in people across age groups. AACSL also operates the Company's digital-first D2C platform, AGEasy, which offers senior-centric health and wellness products for self-management of chronic conditions.

The business provides integrated health, care and wellness solutions through transition care facilities, rehabilitation services, wellness treatments, assisted living solutions, specialized, nursing and general care, home care services, phlebotomy services, and wellbeing products across multiple cities.

AACSL Offerings

Care Homes and Services

The Company continues to strengthen its network of specialized Care Homes and Services, previously a separate Care-at-Home service vertical that was combined in FY 2025-26, in India to address the growing need for immersive care after acute illness (transition care) in India.

As of FY 2025-26, under its brand Antara Senior Care, the Company operated 485 beds across Delhi-NCR, Bengaluru and Chennai. It has served ~50,000 patients. The Care Homes and Services revenue increased 51% year-on-year to ₹38.8 Crore in FY 2025-26, supported by the expansion of facilities across key markets. Occupancy levels improved across mature centers, while new facilities in Bengaluru, Chennai, and Gurugram continued to scale up operations.

Supported by trained healthcare professionals, standardized clinical protocols, and technology-enabled care coordination, the Company is helping seniors maintain independence, improve health outcomes, and age with dignity in the comfort of their homes.

AGEasy

AGEasy is the Company's digital-first direct-to-consumer platform focused on products that support active ageing. During FY 2025-26, AGEasy nearly doubled its revenue to ₹76.8 Crore, reflecting strong growth across marketplaces, and direct-to-consumer (D2C) online and offline channels. Gross margins improved significantly from 28% in Q1 FY 2025-26 to 40% in Q4FY 2025-26. This growth was supported by an expanding product portfolio, improved marketing efficiency, and stronger channel performance.

The platform expanded its portfolio to 91 products across mobility, joint and pain management, respiratory care, gut care and general wellness categories. AGEasy strengthened its innovation pipeline, filing seven patents for senior-focused products, three of which were granted and others are in various stages of approval.

The platform has touched the lives of 7 lakh seniors since inception, served ~78,000 repeat customers and maintained a healthy NPS of 45, demonstrating strong customer acceptance and engagement.

Today, AGEasy represents one of India's largest senior-focused product platforms, addressing the evolving health, mobility and wellness needs of the country's ageing population.

Antara Integrated Wellness Clinic

The Antara Integrated Wellness Clinic (AIWC) is the Company's healthcare offering focused on preventive, restorative, and holistic wellbeing delivered using integrative medicine.

The clinic strengthens the brand Antara Senior Care's continuum of care by complementing the health and wellbeing services provided at its senior living communities. Rooted in a globally recognized form of medicine that brings together allopathy, Ayurveda, and energy medicine, AIWC addresses the growing need for proactive health management, helping individuals maintain health, manage chronic conditions, improve functional ability, and enhance quality of life as they age.

AIWC is built on the belief that health cannot be treated in silos. Inspired by the Panchakosha philosophy, the clinic addresses wellbeing across five interconnected dimensions, namely physical, mental, emotional, energy, and spiritual. Its integrated care model is delivered by a multidisciplinary team of doctors who create personalized care plans combining evidence-based modern medicine with traditional healing systems and lifestyle interventions.

Since the launch of the pilot project, AIWC has witnessed encouraging early adoption, with over 600 individuals visiting the clinic and more than 100 opting for integrated therapies, including Ayurveda, Energy Medicine, and other holistic interventions. This early response reinforces the growing demand for preventive and integrative medicine-led healthcare solutions among seniors and validates Antara's differentiated care model.

As awareness grows about the importance of preventive healthcare and the role of integrative medicine, AIWC positions the Company well to address the increasing demand for holistic solutions to chronic conditions outside the hospital ecosystem.

Key Operational Highlights

- »» **485 operational beds** across eight Care Homes in NCR, Bengaluru, and Chennai
- »» **Over 50,000 residents supported** through Care Homes and Services since inception
- »» Pan-India reach servicing **over 20,000 postal codes via AGEasy**
- »» **Over 7 lakh lives touched since inception in 2023**
- »» Strong culture of compassionate care combined with excellence, safety, and continuous improvement
- »» AIWC launched to help people across age groups improve their health and wellbeing



CORPORATE DEVELOPMENTS

During FY 2025-26, the Company successfully concluded its rights issue, raising ₹ 124.23 Crore through the issuance of 82,81,973 fully paid-up equity shares at ₹150 per share. The issue was oversubscribed by 1.45x, demonstrating strong investor confidence in our growth prospects.

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

In addition, the Company undertook further fundraising through a preferential issue of convertible warrants amounting to ₹80.35 Crore. As per the terms, a minimum amount of ₹111 per warrant (being 50% of the issue price) was payable at the time of subscription and allotment of warrants. Accordingly, on September 24, 2025, the Company allotted 36,19,594 convertible warrants and received ₹40.18 Crore, representing 50% of the total subscription. The remaining 50% is expected to be received within the applicable statutory timelines, which will be deployed toward investment in Antara Senior Living Limited or its subsidiaries for the residences business.

STRATEGIC COLLABORATION

Max India Limited and its subsidiaries operating under the brand “Antara Senior Care” continue to strengthen their business through strategic partnerships and institutional collaborations aimed at enhancing clinical capabilities, innovation, and customer experience.

Subsidiaries under the Company continued to build strategic partnerships with centers of excellences across healthcare, wellness, product innovation, and financial security sectors, enhancing its ability to deliver comprehensive solutions that address unique and evolving needs of India’s ageing population.

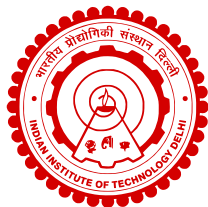
- ▶ **Star Union Dai-ichi Life Insurance (SUD Life):** Partnered to advance financial literacy and senior wellness among the customer base while working towards the development of specialized financial solutions tailored to the needs of senior citizens.
- ▶ **Dementia India Alliance:** Collaborated to strengthen memory care capabilities through specialized training program, care protocols, and best practices in dementia management.
- ▶ **IIT-Delhi:** Partnered to drive innovation in senior-focused mobility, assistive technologies, and age-friendly product development.
- ▶ **Wellbeing Nutrition:** Worked together to develop senior-specific nutraceutical and wellness products aimed at supporting healthy ageing and preventive care.



Annuity Plan Offering



Knowledge Partnership



Wellness Products

HEALTH, SAFETY AND QUALITY ASSURANCE

Ensuring the highest standards of health, safety, and quality care remains a core priority at Max India Limited and its subsidiaries operating under the “Antara Senior Care” brand across all its business verticals, including Residences for Seniors, Care Homes and Services, and AGEasy. The Company is committed to creating safe, secure, and well-managed environments that enhance the wellbeing, dignity, and quality of life of seniors under its care.

A robust Safety, Health and Environment (SHE) framework has been institutionalized across the organization to strengthen safety governance throughout the lifecycle of operations – from project planning and construction to pre-handover assessments and ongoing facility management. Regular SHE audits, compliance reviews, and preventive monitoring mechanisms are undertaken to ensure adherence to defined standards, regulatory requirements, and best operational practices.

Robust Safety Framework



- ▶ Comprehensive Safety, Health and Environment (SHE) framework implemented across all business verticals
- ▶ Regular SHE audits, compliance reviews, and preventive monitoring mechanisms
- ▶ Coverage across the full lifecycle, including planning, construction, pre-handover, and operations
- ▶ Strong focus on resident wellbeing, workplace safety, risk mitigation, and emergency preparedness

Clinical Excellence and Process Quality Assurance



- ▶ Structured quality assurance protocols supported by periodic process and clinical audits
- ▶ Continuous capability-building program for caregivers, nursing teams, and frontline personnel
- ▶ Focus areas include infection prevention and , documentation standards
- ▶ Standardized care protocols across Care Homes and Services to promote consistency and quality of care

Process Excellence and Customer Experience



- ▶ Standardized operating procedures and risk-based audits across clinical, operational, and support functions
- ▶ Structured corrective and preventive action frameworks to address observations and strengthen process effectiveness
- ▶ Voice of Customer (VOC) initiatives include resident / family surveys, complaint management systems, and service feedback mechanisms to drive continuous improvement
- ▶ Quality control mechanisms within AGEasy, including supplier evaluations, product inspections, and quality reviews to ensure product reliability and customer satisfaction



KEY ACHIEVEMENTS AND RECOGNITIONS

- Antara Care Homes became the **first organization in India to receive the prestigious NABH Care Home Accreditation**, establishing a benchmark for quality, safety, and excellence in specialized dementia and senior care services. With the subsequent accreditation of Antara Noida Care Home, these remained the **only two NABH-accredited Care Homes in North India**.
- Antara Assisted Care Services received the **'Early Adopter Award'** at the NABH Patient Safety Conference 2025, recognizing its commitment to quality, patient safety, and adoption of NABH Standards for Care Homes.
- Antara's care at home service in Delhi-NCR became among the **first in the country** to achieve accreditation from the Healthcare Sector Skill Council, reinforcing the Company's leadership in quality home care delivery.
- Antara Dehradun was awarded the ASLI Certificate of Excellence** by the Association of Senior Living India (ASLI), recognizing its commitment to delivering high-quality senior living services.
- The Company's brand Antara Senior Care was honored with the prestigious Operator of the Year Award at the Ageing Asia Eldercare Innovation Awards, Singapore, a leading international platform recognizing excellence in senior living and senior care. Antara was also recognized as a Finalist for Facility of the Year for its Memory Care Home and Dehradun senior living community, highlighting the organization's continued focus on innovation, quality, and resident-centric care.

Driven by a resident-centric approach to service excellence and a culture of customer obsession, the Company remains focused on strengthening its health, safety, and quality assurance standards while building a trusted integrated senior care ecosystem in India.

FINANCIAL PERFORMANCE

During FY 2025-26, Max India Limited delivered strong improvement in its financial performance, driven by continued scale-up across its senior living, assisted care, and AGEasy businesses. Total income increased by 30% to ₹213.4 Crore in FY 2025-26 from ₹164.2 Crore in FY 2024-25, reflecting robust growth across operating verticals and higher business activity.

The Company's focused efforts on revenue growth, operating efficiencies, and disciplined cost management resulted in a meaningful improvement in profitability metrics. EBITDA loss narrowed by 16.5% to ₹83.1 Crore in FY 2025-26 compared with ₹99.5 Crore in FY 2024-25, while EBIT loss improved to ₹108.2 Crore from ₹118.3 Crore in the previous year. Despite continued investments towards business expansion and ecosystem development, Loss Before Tax reduced to ₹121 Crore in FY 2025-26 from ₹138.6 Crore in FY 2024-25.

The Company reported a Loss After Tax of ₹121.9 Crore in FY 2025-26 as against ₹140.4 Crore in FY 2024-25, representing an improvement of approximately 13%. Earnings per share also improved to negative ₹23.9 in FY 2025-26 from negative ₹31.5 in FY 2024-25. The sustained reduction in losses reflects the benefits of scale, improved operating leverage, and the gradual maturation of the Company's senior care platform.

The details of change in ratios as required under SEBI Regulations are as under:

S.No.	Particulars	FY 2025-26 (Current)	FY 2024-25 (Previous)	% Change	Detailed Explanation for Change / Variance
1	Debtors Turnover	0.9	2.9	-68%	The decline is primarily on account of a reduction in revenue from operations during the year, coupled with a proportionately sharper reduction in average trade receivables.
2	Inventory Turnover	NA	NA	NA	Not applicable, as the Company does not carry any inventory.
3	Interest Coverage Ratio	-1.9	-4.6	58%	The improvement (i.e., a lower negative coverage) is attributable to a reduction in loss before tax during the year, notwithstanding a marginal increase in finance costs.
4	Current Ratio	28.2	2.4	1091%	The increase is mainly due to a rise in current assets coupled with a reduction in current liabilities.
5	Debt Equity Ratio	NA	NA	NA	Not applicable, as the Company does not have any debts.
6	Operating Profit Margin (%)	-95.8	-26.3%	-264%	The decline is on account of a reduction in revenue from operations, while operating expenses did not reduce proportionately, resulting in a widening of the operating loss.
7	Net Profit Margin (%)	-13.6%	-20.0%	32%	The improvement is primarily due to a reduction in net loss during the year, mainly attributable to the profit recognized on the sale of floors in Max Towers, despite a decrease in total revenue.

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof:

The Return on Net Worth improved from (0.48)% to (0.17)%, i.e. 65% improvement. The improvement was primarily attributable to a reduction in net loss during FY 2025-26, on account of the profit recognised on the sale of floors in Max Towers, partly offset by an increase in Average Net Worth following the Rights Issue and preferential allotment of warrants during the year.



OPPORTUNITIES AND STRENGTHS

Over 13 years of building, refining, and scaling what is today India's only fully integrated senior care ecosystem, the Company has assembled a combination of brand trust, operational breadth, geographic reach, and institutional credibility that represents a genuinely durable competitive position. As the market grows, formalizes and attracts increasing institutional interest, the strengths that its brand Antara Senior Care has built ahead of the mandate become more valuable.

A Brand that Seniors and Families Trust



At the foundation of everything the brand "Antara Senior Care" does is a promise — Expert Senior Care, Apno Jaisi — that has been earned through consistent delivery. Built on the Max Group's core values of Sevabhav, Credibility and Excellence, the brand "Antara Senior Care" today carries a depth of trust with seniors and their families that no new entrant can replicate quickly. This trust is measurable in customer satisfaction scores that remain consistently high across every vertical, in resident communities that generate meaningful referral business, and in industry recognition that validates the quality standard the Company has chosen to build to. Its many industry firsts and earned recognition across national and global platforms confirm the standard of care that the sector as a whole is still converging toward. When families make the deeply personal decision of entrusting the care of an aging parent to a care provider, its brand "Antara Senior Care" emerges as a most trusted answer available in the Indian market.

An Integrated Ecosystem Offering the Full Care Continuum



What distinguishes Max India Limited's positioning is not any single service or facility but the integration of a complete care continuum under one platform. Through Antara Senior Living Limited, the company creates thoughtfully designed residential communities that enable active, independent ageing — from the flagship Purukul community in Dehradun, which has achieved and maintained operational profitability ahead of schedule serving as an important proof of concept in India, to Estate 360 and Estate 361 in Gurugram, North India's intergenerational communities. Through Antara Assisted Care Services Limited, it delivers clinically robust immersive everyday care and support with service excellence through its Care Homes, including Care at Home services, meeting seniors where they are, from post-operative recovery to long-term assisted living to palliative care. Through its D2C brand AGEasy, it reaches seniors across the country with evidence-based health and wellness products and solutions. The phygital platform has grown from launch to a scaled consumer business with a loyal repeat customer base, a growing product portfolio spanning fall prevention, joint care, lung health, and gut wellness and seven patents filed. No other operator in India spans all three of these dimensions under a single brand. To further differentiate its offering, the Company recently added the Antara Integrated Wellness Clinic to its portfolio. It is precisely this integration that reassures seniors and their families that no matter the stage of ageing, they can transition seamlessly with one single trusted partner.

Antara 3.0 — From Vision to Execution



FY 2025-26 has been the year in which Antara 3.0, the strategic transformation toward becoming India's most comprehensive integrated senior care provider, moved decisively from blueprint to execution. Geographic expansion has accelerated meaningfully with the Care Homes network now spanning Gurugram, Noida, Bengaluru, and Chennai and the residential pipeline extending into new markets, including a second large-scale intergenerational development in Sector 36A, Gurugram, in partnership with Max Estates. The target of building 8-10 residential communities, 2,000 Care Home beds across 40-50 facilities, and a pan-India AGEasy presence represents one of the most ambitious senior care growth program currently underway in the country supported by a robust balance sheet, strong investor confidence demonstrated through an oversubscribed rights issue, and a liquidity position that provides meaningful runway without compromising the quality standards that define the brand.

Building Standards and Workforce the Sector Needs



The Company's investment in its people is among its most strategically important and least easily replicated strengths. The SAMARTH program, which is India's first geriatric care training program accredited by the Healthcare Sector Skill Council (HSSC) under the Ministry of Health, Government of India, has delivered over 4512 hours of specialized training, equipping caregivers with the clinical competence and geriatric behaviour training that expert senior care demands. Through sustained employee development measures, the Company is building an institution that can sustain quality at scale, which is the defining challenge for any senior care provider seeking to expand without diluting the care standard that its brand represents.

Positioned for the Market That Is Coming



As India's elderly population grows and the demand for structured senior living, transition care, health and wellness services, and age-related products accelerates, the senior care industry is entering a multi-decade growth phase. The market today represents only a fraction of its anticipated size by 2030 and remains significantly below its long-term potential. The Company's early strategic bet, has been executed consistently and is now accelerating, is that the organised, quality-first, integrated care model it has created is uniquely equipped to serve India's aging population with the dignity and expertise it deserves. Max India Limited and its subsidiaries under the brand "Antara Senior Care" have built for precisely the needs that is coming on the back of evolving demographics, regulation formalisation, and institutional capital seeking quality operators with proven track records.





Risks and Concerns

Max India Limited operates in India's rapidly evolving senior care space, which is gaining formalisation and developing into a structured sector. It is, therefore, exposed to various strategic, operational, regulatory, and market-related risks. The Company follows a proactive risk management framework focused on identifying, assessing, and mitigating key risks while strengthening business resilience and long-term sustainability.

Key Risk	Description	Mitigation Strategy
Market Development Risk	The organized senior care market in India is still at a relatively nascent stage, with evolving customer awareness and adoption patterns.	The Company continues to strengthen brand awareness through the integrated "Antara Senior Care" ecosystem spanning residences, care services, and wellness products, while focusing on customer education, service quality, and trust-led engagement.
Operational and Service Quality Risk	Delivery of high-quality senior care requires specialized infrastructure, trained workforce, and robust clinical standards.	The Company, through its Subsidiaries, has established structured clinical governance frameworks, standard operating protocols, periodic quality audits, and continuous training program for caregivers, nursing teams, and frontline teams
Regulatory and Compliance Risk	The senior care industry is subject to evolving regulatory requirements and compliance obligations.	The Company, through its Subsidiaries, maintains robust compliance monitoring mechanisms, internal control systems, and periodic audits to ensure adherence to applicable laws, regulations and industry standards.
Economic and Consumer Spending Risk	Changes in economic conditions and consumer spending patterns may impact demand across the company's businesses.	The Company maintains a diversified business model across residences, care services and wellness products, helping strengthen operational resilience, and long-term growth visibility.
Capital Intensive Business Risk	Expansion of senior living and care infrastructure requires significant capital investment.	The Company follows an asset-light growth strategy through joint ventures and strategic partnerships, thereby reducing upfront capital requirements and supporting financial flexibility.

HUMAN RESOURCE

At Max India Limited and its subsidiaries operating under the brand "Antara Senior Care," people remain the cornerstone of the Company's vision to build India's most trusted integrated senior care ecosystem. With a workforce of 1,372 employees across locations, the Company continues to invest in strengthening functional, clinical, and leadership capabilities through structured learning pathways, in-house programmes, and a culture of continuous recognition.

The Company's people strategy this year centered on three priorities: building clinical depth at the frontline, developing first-time leaders, and embedding a culture of inclusion and recognition. Leadership-led engagement at relevant forums and just-in-time recognition practices have reinforced a sense of belonging and organizational purpose.

The introduction of the Relationship Manager role across Care Homes—a first in the industry—reflects the Company's commitment to attracting niche talent aligned with its growth agenda.

The Behavioural Learning Path (BLP) was introduced to address Voice of Customer (VOC) feedback, targeting competency gaps in empathy, service behavior, and conflict resolution among nursing and frontline care staff. This initiative, which aims to enhance service excellence, customer-centricity, and empathy among team members, directly strengthens geriatric care quality. This is in addition to the Geriatric Care Training, a specialized program, conducted exclusively for patient caregivers and nursing caregivers.

New joiners in the frontline corridor—nurses and Patient Caregivers (PCGs)—undergo a structured onboarding journey comprising a two-day HR induction, three days of SAMARTH geriatric training (an in-house program), and up to five additional days of senior care-specific clinical training covering medication administration, BLS, catheter management, and vein-finding techniques. Fresh graduate nurses now receive 15 days of intensive post-joining training.

The I-Inspire program, launched under the GROW (Gear Up, Reflect, Optimise, and Win) framework, is designed for leaders across all levels to strengthen their leadership capabilities. Three workshop cohorts have been completed, with a fourth underway.

The Company observed Diversity Month in March, undertaking structured gender inclusion initiatives and engagement activities to strengthen workplace equity. Employee recognition was integrated into operational rhythms through AOP forums and real-time appreciation mechanisms, reinforcing a high-performance and values-led culture.

HR played a central role in supporting HSSC reaccreditation in Delhi-NCR and at the Chennai (OMR) Care Home, managing training compliance, post-training impact assessments, appraisal records, and the full employee lifecycle in alignment with accreditation standards.

In FY 2026-27, the Company will complete the fourth cohort of I-Inspire, expand BLP to additional care facilities, and continue scaling structured onboarding journeys for frontline roles as the Care Homes network grows. Strengthening the capability pipeline for new and niche roles will remain a focus, ensuring that talent strategy keeps pace with the Company's operational expansion and EBITDA improvement objectives.

INTERNAL FINANCIAL CONTROL AND ADEQUACY

The Company has established a robust internal financial control framework commensurate with the size, scale, and complexity of its operations. The Company's internal control systems are designed to ensure operational efficiency, asset safeguarding, accuracy and reliability of financial reporting, compliance with applicable laws and regulations, and timely identification and mitigation of risks.

The Company has instituted comprehensive policies, standard operating procedures, delegation of authority frameworks, and financial control mechanisms across all business verticals. These controls are periodically reviewed and strengthened to align with evolving business requirements, regulatory developments, and governance standards.

An independent internal audit function, supported by external audit firms, undertakes periodic reviews of key business processes, financial controls, and operational systems to assess the effectiveness of the internal control environment. Significant audit observations, together with management responses and corrective actions, are regularly reviewed by the Audit Committee to ensure timely resolution and continuous improvement.

The Company continues to enhance its governance and control environment through process standardisation, digital enablement, automation initiatives, and strengthened compliance monitoring mechanisms, thereby reinforcing transparency, accountability and operational resilience across the organization.



BUSINESS RESPONSIBILITY REVIEW



MAX INDIA FOUNDATION

At the Max India Foundation (MIF), we view education as a powerful enabler of equity, dignity, and social progress. In FY 2025–26, our efforts were shaped by India’s evolving education priorities, with a focus on strengthening not only access and learning outcomes, but also the broader conditions that allow children and young people to thrive. From advancing inclusion and wellbeing to supporting future readiness, we continued to invest in approaches that recognize education as a holistic and transformative journey.

Anchored in the vision of the National Education Policy (NEP) 2020 and aligned with the United Nations Sustainable Development Goals, particularly Quality Education (Goal 4) and Reduced Inequalities (Goal 10), our work this year focused on strengthening holistic learning ecosystems where children can thrive, educators are equipped as key drivers of change, and communities actively contribute to sustaining progress.



Recognizing the pivotal role of teachers and school leaders in improving learning outcomes, we placed strong emphasis on the capacity building of educators through initiatives that supported inclusive pedagogy, social-emotional learning, teacher wellbeing, and reflective practice. These efforts aimed to support educators not only in improving classroom practices but also in creating responsive, empathetic, and learner-centered environments. Alongside this, our interventions prioritized foundational learning, inclusive education for children with diverse needs, stronger school environments, and pathways that enable adolescents to transition with confidence toward higher education, skilling, and livelihoods.

A continued area of focus during the year was the creation of intentional and inclusive learning space where infrastructure, pedagogy, and support systems work together to enable participation for every child, including those from underserved and marginalized communities. By approaching education as an interconnected system rather than a set of isolated interventions, we have sought to contribute to resilient models of change that can sustain and scale.

Partnerships remained fundamental to our approach. Through collaboration with non-governmental organizations (NGO) we leveraged shared expertise and innovation to deepen impact. Together, we supported initiatives that moved beyond academic support to foster creativity, expression, inclusion, and belonging. Platforms celebrating student voice and achievement helped build confidence among learners, while community engagement efforts strengthened trust and collaboration among students, teachers, parents, and school leadership.

As we reflect on the year, we remain encouraged by the progress made and conscious of the work ahead. The MIF remains committed to advancing education through collaboration, compassion, and innovation, with the belief that every child deserves not only access to learning, but the opportunity to thrive. We look ahead with renewed resolve to deepen our impact and contribute to an education ecosystem where equity, opportunity, and hope are within reach for all. In partnership with 24 NGO partners in the academic year 2025–26, MIF supported the education of more than 2 lakh students. Through these NGOs, support was also provided for the capacity building of more than 37,000 educators.

Transforming Lives: Through Education

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

Below are stories, milestones, and initiatives that have defined FY 2025–26. Each one is a reflection of our collective commitment to building a healthier, more inclusive society marked by impactful strides, driven by our unwavering dedication to creating positive change in the communities we serve.



Learning grows deeper when it grows together

MIF partner organization Katha implemented innovative learning and assessment tools that strengthen foundational literacy, higher order learning, and build student leadership in small but meaningful ways. Katha groups children by learning levels and maturity rather than age or grade and uses StoryPedagogy™, which weaves across all subjects.

Students at Katha Lab School participating in cluster learning model



When young women rise, communities thrive

Our partner organization initiative Azad Kishori is a transformative program focused on empowering women by helping them achieve their professional aspirations and realise their full potential. The Azad Kishori program covers issues of menstrual health, sexual and reproductive health, gender equality, life skills, STEM education, and non-traditional vocational training to prepare girls for a brighter future.

Azad Kishoris participating in leadership camp



Beyond school hours

MIF partner organization Parikrma is especially designed to provide additional support and enhanced learning to students beyond regular school hours. It offered a structured environment where students could complete their homework, clarify doubts, and reinforced classroom learning. The impact of the program extends beyond academics to influence students' attitudes and behaviors. Students have become more disciplined, responsible, and motivated in their approach to learning. The structured routine of the program ensures productive use of time after school, reducing exposure to negative influences in their surroundings. It also provides a safe and supportive environment where students feel encouraged to ask questions and take academic risks without the fear of judgment.



Giving with Dignity: Beyond Education

We extend our gratitude to all our stakeholders, whose unwavering support has enabled us to amplify the impact of our education-focused initiatives. Together, we can continue to pave the way for a brighter future, where every individual has the opportunity to thrive and contribute to the progress of our society.

Emergency Response

In FY 2025-26, Punjab was devastated by floods, with border districts, including Ferozepur and Fazilka, facing the worst impact. As a timely humanitarian response, MIF supported Hemkunt Foundation, which ensured evacuation of thousands of stranded families, facilitated uninterrupted delivery of aid, including ration kits, water and medicines.



The State of Advisory Boards in India's Social Sector



“The advisory boards are here to solve challenges, to ideate, to nudge the agenda forward of the organisation.”

Tara Singh Vachani,
Managing Trustee, Max India Foundation



Following the launch of the report supported by MIF, 'The State of Advisory Boards in India's Social Sector', our partner organization Indian Leaders for Social Sector convened a gathering on March 13, 2026 to reflect on the insights emerging from the study and what they mean for nonprofit leadership today. During a panel discussion on The Future of Nonprofit Boards in India, panelists reflected on how boards can meaningfully support organizations while respecting leadership autonomy.

Give to gain

On International Women's Day, employees from Antara Senior Care highlighted how intentional acts of support, access, and empathy create lasting value for individuals, organizations, and communities alike. In this spirit, Antara partnered with (MIF) in collaboration with Katha to create a community impact initiative for women from underserved communities and their children. The day focused on emotional wellbeing, learning, and joyful engagement.

The achievements of MIF in FY 2025-26 reaffirm our steadfast commitment to driving meaningful social impact and fostering sustainable, inclusive growth. With each initiative, we continue to strengthen the foundation for a society where education, equity, and opportunity are accessible to all.



As we look ahead, MIF stands at an important point of transition as we begin shaping MIF 3.0, with an emerging focus on senior citizen wellbeing as the next chapter of our social impact journey. FY 2026-27 will mark the final year of our current education portfolio, making it a year of both consolidation and thoughtful transition as we work to sustain the gains made, strengthen partner-led models, and support continuity for the communities we have served.



Antara volunteers engaging students and mothers through interactive sessions

In this phase, our priority will be to responsibly steward our education initiatives toward closure by deepening institutional partnerships, reinforcing community ownership, and enabling lasting systems that can continue beyond our direct support. At the same time, we will begin laying the foundation for our future focus on advancing dignity, care, and wellbeing for older adults, in response to evolving social needs and demographic realities.

The progress achieved in the year gone by is therefore not only a reflection of impact delivered, but also a bridge to a broader vision of change. As we move toward this new chapter, guided by MIF's purpose of shaping a healthier and more prosperous society, we do so with renewed clarity, strengthened resolve, and a deep belief that thoughtful transitions, like strong beginnings, can create enduring impact.

Stories of Transformational Learning Impact

'Aarzu's Journey: From Dreams to School'



Aarzu, an eight-year-old lives with her parents and sister in Delhi. Aarzu is a happy and playful girl. She had many dreams, but her father, a daily wage worker, never encouraged girls to go to school. Aarzu's mother works in a cloth factory. Aarzu watched other children walking to school in uniforms. She would draw pictures on the ground with sticks or charcoal and dream of going to school. One day, she told her mother "Maa, I also want to go to school!" Aarzu's mother spoke to her father about school. After three years, Aarzu finally got admission to a government school where she showed little interest in studies. On becoming aware about Katha Lab School, Aarzu's mother got her and her sister admitted. A transformative shift can be seen in Aarzu. Today, she talks excitedly about painting, stories, games, learning from classroom.

From Silence to Leadership – Ilma's Journey

Ilma, a 16-year-old girl from Jahangir Puri, Delhi, comes from a low-income family of five. Her father is a daily wage worker, and her mother is a homemaker. Growing up in a conservative environment, Ilma faced gender restrictions, where girls were expected to study only till Class 12 and then get married. Despite scoring well in Class 10, she was pressured to choose the science stream, while her interest was in humanities. She also observed gender inequality at home but initially lacked the confidence to speak up. After joining the Azad Kishori Programme, Ilma gained confidence through leadership sessions and discussions on gender equality. She began expressing her views and initiated conversations at home, leading to her father contributing to household work. She also chose the humanities stream aligned with her goal of becoming an IPS officer. Today, Ilma actively participates in school activities and has become a confident young leader and a role model for other girls.



STATUTORY REPORTS



Corporate Governance Report

OUR CORPORATE GOVERNANCE PHILOSOPHY

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

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

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

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

Board Architecture

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

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

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

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

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

Board Processes

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

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

Corporate Governance Report

- **Comprehensive Board Materials:** Board materials are curated to be comprehensive, concise, and strategically relevant, facilitating meaningful discussions and decision-making.
- **Sub-committee Review:** Material matters are thoroughly reviewed by specific Board sub-committees, comprising a balanced mix of Non-executive and Independent Directors with relevant expertise. Detailed charters are in place for each sub-committee, outlining their roles and responsibilities.

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

Board Effectiveness

To continually enhance Board effectiveness, we employ several mechanisms:

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

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

BOARD OF DIRECTORS

The Board of Directors of the Company as on March 31, 2026, comprised eight Board members including one Executive Director and seven Non-Executive Directors of whom four are Independent Directors.

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

During the year under review, basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the shareholders of the Company have approved the following:

- Re-appointment of Mr. Pradeep Pant and Ms. Sharmila Tagore as Independent Directors of the Company, for a second term of five years effective from June 1, 2025 till May 31, 2030;
- Re-appointment of Mr. Niten Malhan as an independent Director of the Company, for a second term of five years effective February 1, 2026 till January 31, 2031; and
- Re-appointment of Mr. Rajit Mehta as Managing Director of the Company for a period of five years effective from January 15, 2026 till January 14, 2031.

During the FY 2025-26, Mrs. Sharmila Tagore, resigned as the Non-Executive Independent Director of the Company with effect from February 10, 2026, due to her increased personal commitments. There was no other material reason for stepping down from the position of the Independent Director.

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

As at March 31, 2026, none of the Directors was a member of more than ten committees or the Chairperson of more than five committees (considering Audit Committee and Stakeholders' Relationship Committee only), across all public companies in which he/she is a director. Further, none of the Directors was a Director or an Independent Director in more than seven listed entities.

Corporate Governance Report

The composition of Directors, their attendance at the Board meetings held during the financial year ended March 31, 2026 and at the last Annual General Meeting, including the details of their other Directorships and Committee Memberships as on March 31, 2026 are given below:

Name of Director & Category	Number of Board meetings during the year 2025-2026		Attendance at last AGM held on September 3, 2025	Number of Directorships in other companies as on March 31, 2026*	Number of committee positions held in other public companies as on March 31, 2026**		Directorships in other Listed companies
	Held	Attended			Chairperson	Member	
Mr. Analjit Singh [Promoter, Non-Executive Director & Chairman] DIN: 00029641	5	5	Yes	10	-	-	Promoter, Non-Executive Director & Chairman in Max Financial Services Ltd. and Max Estates Ltd.
Ms. Tara Singh Vachani [Promoter, Vice-Chairperson & Non-Executive Director] DIN: 02610311	5	5	Yes	11	-	-	Nil
Mr. Rajit Mehta [Managing Director] DIN: 01604819	5	5	Yes	7	-	-	Independent Director in Dr. Lal Path Labs Ltd.
Mr. Mohit Talwar [Non-Executive Director] DIN: 02394694	5	4	No	1	-	-	Nil
Mr. Pradeep Pant [Independent Director] DIN: 00677064	5	4	Yes	1	-	1	Nil
Mr. Niten Malhan [Independent Director] DIN: 00614624	5	4	Yes	6	-	1	Independent Director in Lemon Tree Hotels Ltd. Max Estates Ltd.
Dr. Ajit Singh [Independent Director] DIN: 02525853	5	5	No	1	-	-	Nil
Mr. Rohit Kapoor [Independent Director] DIN: 06529360	5	4	No	1	-	-	Independent Director in OXYZO Financial Services Limited
Ms. Sharmila Tagore*** [Independent Director] DIN: 00244638	5	4	Yes	1	-	-	Nil
Mrs. Mrinalini Mirchandani**** [Independent Director] DIN: 11619010	5	NA	NA	-	-	-	Nil

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

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

***Mrs. Sharmila Tagore resigned as the Non-Executive Independent Director of the Company with effect from February 10, 2026.

****Mrs. Mrinalini Mirchandani was appointed as an Additional Director in the capacity of independent director of the Company with effect from April 15, 2026. Therefore, no meetings were attended by her during the FY 2025-26

Corporate Governance Report

Core skills/expertise/competencies identified by the Board of Directors

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

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

As on March 31, 2026, Mr. Analjit Singh, Ms. Tara Singh Vachani, Mr. Rajit Mehta, Mr. Niten Malhan, Mr. Pradeep Pant, Dr. Ajit Singh, Mr. Rohit Kapoor and Mr. Mohit Talwar collectively possess all the aforementioned skills/expertise/competencies.

Brief profiles of Directors forming part of this Annual Report provide insights into their educational qualifications, expertise, skills and experience.

Mrs. Sharmila Tagore resigned as the Non-Executive Independent Director of the Company with effect from February 10, 2026.

Confirmation on the independence of the Independent Directors

The Independent Directors provide annual confirmations stating that they meet the criteria of independence as stated in Section 149(6) of the Companies Act, 2013 ("Act") and Regulation 16 of the SEBI Listing Regulations. On the basis of confirmations/declarations/disclosures received from the Independent Directors and on evaluation of

the relationship disclosed, the Board confirms that in its opinion, the Independent Directors of the Company fulfil the conditions as specified in the Act and the SEBI Listing Regulations and are independent of the management.

Details of Board meetings held during the financial year ended March 31, 2026

During the financial year ended March 31, 2026, the Board of Directors of the Company met five times. The Dates of the board meetings, along with the total number of directors associated as of the date of the meetings and directors' attendance at the meetings are mentioned below: -

S. No.	Date	Board Strength	No. of Directors Present
1.	April 15, 2025	9	9
2.	May 30, 2025	9	8
3.	August 5, 2025	9	8
4.	November 13, 2025	9	9
5.	February 10, 2026	9	6

INTER-SE RELATIONSHIP AMONG DIRECTORS

Ms. Tara Singh Vachani is the daughter of Mr. Analjit Singh, Chairman of the Board and Promoter of the Company. Apart from them, none of the other directors are related to each other.

SHAREHOLDING OF DIRECTORS

The details of equity shares of Rs. 10/- each held by Directors of the Company as on March 31, 2026 are:

- Mr. Analjit Singh – 10,38,104 equity shares
- Ms. Tara Singh Vachani – 23,800 equity shares
- Mr. Mohit Talwar – 1,50,210 equity shares
- Mr. Rajit Mehta – 4,56,428 equity shares

Apart from the above, none of the Non-Executive (including Independent) Directors holds any shares (as their own or on behalf of any other person on a beneficial basis) in the Company as on March 31, 2026.

HOW DO WE MAKE SURE OUR BOARD IS EFFECTIVE?

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

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as required by law.

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

Generally, meetings of Committees of Board are held prior to the Board meeting. The Chairpersons of the respective Committees brief the Board about the proceedings of the Committee meetings and Committee's recommendations on matters that the Board needs to consider and approve.

All Agenda items are accompanied by comprehensive notes and required documents on the related subject and in certain areas such as business plans/business reviews and financial results, detailed presentations are made to the Board members. The materials for the Board and committee meetings are generally circulated through email and/ or electronically in a secured dedicated portal. The Board is regularly updated on the key risks and the steps and process initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process with the Company.

Further, the Company has made familiarization programmes to familiarize Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The detail of such familiarization programme is available at the following link on website of the Company <https://www.maxindia.com/static/uploads/corporatepolicy/familiarization-program-2025-26.pdf>

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

CODE OF CONDUCT

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

All members of the Board, KMPs and senior management personnel have affirmed compliance with the above-mentioned Code for the financial year ended March 31, 2026 and a declaration to this effect signed by the Managing Director forms part of this report as **Annexure- I**.

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

COMMITTEES OF THE BOARD

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

Audit Committee

As on March 31, 2026, the Audit Committee comprised of Mr. Niten Malhan (Chairman), Mr. Pradeep Pant, Dr. Ajit Singh and Ms. Tara Singh Vachani. All members of the Committee, except Ms. Tara Singh Vachani, are Independent Directors. All members of the Audit Committee are financially literate, and the Chairman possesses the requisite accounting and financial management expertise. Company Secretary of the Company acts as the Secretary to the Committee.

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

During the FY 2025-26, Mrs. Sharmila Tagore, resigned as the Non-Executive Independent Director of the Company with effect from February 10, 2026, and accordingly, ceased to be a member of the Audit Committee with effect from February 10, 2026.

During the Financial Year ended March 31, 2026, all the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

The scope of the Audit Committee has been defined by the Board of Directors in accordance with Regulation 18 and Part C of Schedule II of the SEBI Listing Regulations and applicable provisions of the Act. The Committee, inter-alia, recommends the appointment and remuneration of

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statutory auditors, secretarial auditors, internal auditors, reviews Company's financial reporting processes & systems and internal financial controls, financial and risk management policies, related party transactions, significant transactions and arrangements entered into by unlisted subsidiaries, review of inter-corporate loans and investments, Company's financial statements, including annual and quarterly financial results and financial accounting practices & policies and reviews the functioning of the whistle blower mechanism.

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

Meetings & attendance of the Audit Committee during the year ended March 31, 2026

During the financial year ended March 31, 2026, the Audit committee met four times, viz., on May 30, 2025, August 4, 2025, November 12, 2025 and February 10, 2026. The Composition of the Committee and attendance of the members at the meeting held during the FY 2025-26 are given below:

Name of Committee members	Number of meetings entitled to attend	Number of meetings attended
Mr. Niten Malhan (Chairman)	4	3
Ms. Sharmila Tagore*	4	3
Mr. Pradeep Pant	4	3
Ms. Tara Singh Vachani	4	4
Dr. Ajit Singh**	1	1

* Mrs. Sharmila Tagore ceased to be a member of the Audit Committee with effect from February 10, 2026.

**Dr. Ajit Singh was appointed as a member of the Audit Committee with effect from February 09, 2026.

Ms. Trapti, Company Secretary of the Company, acts as the Secretary to the Audit Committee.

Nomination and Remuneration Committee

As on March 31, 2026, the Nomination and Remuneration Committee comprised of Mr. Pradeep Pant (Chairman), Dr. Ajit Singh, Ms. Tara Singh Vachani and Mr. Niten Malhan. All the members are Independent Directors, except Ms. Tara Singh Vachani who is Non-executive Non-independent Director.

During the FY 2025-26, Mrs. Sharmila Tagore, resigned as the Non-Executive Independent Director of the Company with effect from February 10, 2026, and accordingly, ceased to be a member of the Nomination & Remuneration Committee with effect from February 10, 2026.

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

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

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

Meetings & attendance of the Committee during the year ended March 31, 2026

During the financial year ended March 31, 2026, Nomination and Remuneration Committee met two times, viz., on May 26, 2025 and November 12, 2025. The details of attendance of directors are as under:

Director	Number of meetings entitled to attend	Number of meetings attended
Mr. Pradeep Pant (Chairman)	2	2
Ms. Sharmila Tagore*	2	2
Ms. Tara Singh Vachani	2	2
Mr. Analjit Singh*	2	1
Mr. Niten Malhan	2	2
Dr. Ajit Singh	2	1

*Ceased to be a member of Nomination & Remuneration Committee of the Company with effect from February 10, 2026.

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

Ms. Trapti, Company Secretary of the Company, acts as the Secretary to the Nomination and Remuneration Committee.

Stakeholders Relationship Committee

As on March 31, 2026, the Stakeholders Relationship Committee comprised of Ms. Tara Singh Vachani (Chairperson), Mr. Niten Malhan and Mr. Mohit Talwar.

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

Key responsibilities of the Stakeholders Relationship Committee, inter-alia, include formulation of procedures, in line with the statutory guidelines, to ensure speedy disposal of various requests received from shareholders from time to time, review of measures taken for effective exercise of voting rights by shareholders and redressal of shareholders' and investors' complaints/grievances.

During the Financial Year ended March 31, 2026, all recommendations made by the Stakeholders Relationship Committee were accepted by the Board.

Ms. Trapti, Company Secretary of the Company, acts as the Secretary to the Stakeholders Relationship Committee.

Meetings & attendance of the committee during the year ended March 31, 2026

During the year under review, 1 (one) meeting of the Stakeholders Relationship Committee was held on February 9, 2026. All three members of the Committee attended the said meeting.

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

During the financial year ended March 31, 2026, 7 (Seven) complaint/query were received which had been resolved by the Company to the satisfaction of the shareholders. No pending complaints as on March 31, 2026.

STRATEGY AND INVESTMENT COMMITTEE

Apart from the above statutory committees, the Board of Directors have constituted Strategy and Investment Committee. The responsibilities of the Strategy and Investment committee inter-alia include reviewing the performance of business carried on by the Company and

its subsidiaries for their growth and expansion, reviewing and recommending various fund raising options, strategic capital allocation to the Company's subsidiaries and to reviewing proposals on business restructuring, mergers, consolidations, acquisitions, investments, establishment of joint ventures and divestments of any business.

As on March 31, 2026, the Strategy and Investment Committee comprised Dr. Ajit Singh (Chairman), Mr. Mohit Talwar, Mr. Pradeep Pant, Mr. Niten Malhan and Mr. Rohit Kapoor.

During the Financial Year ended March 31, 2026, all the recommendations made by the Strategy and Investment Committee were accepted by the Board of Directors of the Company. Further, the Committee was dissolved with the approval of the Board of Directors with effect from May 28, 2026.

Meetings & attendance of the Committee during the year ended March 31, 2026

During the financial year ended March 31, 2026, the Strategy and Investment Committee met three times, viz., on May 20, 2025, July 30, 2025 and February 3, 2026. The details of attendance of directors are as under:

Director	Number of meetings entitled to attend	Number of meetings attended
Dr. Ajit Singh (Chairman)	3	3
Mr. Pradeep Pant	3	2
Mr. Mohit Talwar	3	3
Mr. Rohit Kapoor	3	3
Mr. Niten Malhan	3	3

Risk Management Committee

The Company did not fall under the top 1000 listed Companies by market capitalization as on March 31, 2026. Accordingly, the Company is not required to constitute Risk Management Committee pursuant to the requirements of regulation 21(5) of SEBI Listing Regulations.

MEETING OF INDEPENDENT DIRECTORS

The Board of Directors of the Company comprised four Independent Directors as on March 31, 2026 viz., Mr. Pradeep Pant, Mr. Niten Malhan, Dr. Ajit Singh and Mr. Rohit Kapoor.

Mrs. Sharmila Tagore resigned as Non-Executive Independent Director of the Company with effect from February 10, 2026 and Ms. Mrinalini Mirchandani was appointed as an Additional Director in the capacity of Non-

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Executive Independent Director of the Company with effect from April 15, 2026 .

In compliance with Schedule IV of the Act and provisions of the SEBI Listing Regulations, Independent directors had a separate meeting on May 26, 2025, without the presence of Non-Independent Directors and members of the management team and inter-alia reviewed:

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

Further, the Company has made familiarization programme to familiarize Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The familiarization programme is available at the website of the Company at <https://www.maxindia.com/static/uploads/corporatepolicy/familiarization-program-2025-26.pdf>

Performance evaluation criteria for independent directors

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

Remuneration paid to Directors

During the FY 2025-26, the Company paid sitting fees of Rs.1,00,000/- (Rupees One Lakh only) per meeting to its Non-Executive Directors (including Independent Directors) for attending meetings of the Board and Committees of the Board.

The Company has not paid any remuneration to its Non-Executive/ Independent Directors during the Financial Year 2025-26, except annual gross compensation of Rs.3 crore to Mr. Analjit Singh, Non-Executive Chairman of the Company in terms of applicable provisions of the Act.

Details of the sitting fees paid to Non-Executive/ Independent Directors of the Company during 2025-26 are as under:

S. No.	Name of Director	Sitting Fee paid (In Rs.)
1	Mr. Analjit Singh	6,00,000
2	Ms. Tara Singh Vachani	12,00,000
3	Mr. Mohit Talwar	9,00,000
4	Ms. Sharmila Tagore*	9,00,000
5	Mr. Pradeep Pant	11,00,000
6	Mr. Niten Malhan	14,00,000
7	Dr. Ajit Singh	10,00,000
8	Mr. Rohit Kapoor	7,00,000

*Resigned with effect from February 10, 2026

The remuneration payable/ paid to the Managing Director of the Company (including performance incentives) is determined from time to time by the Nomination and Remuneration Committee within the limits approved by the Board of Directors and shareholders of the Company in terms of applicable provisions of the Act read with the Company's Remuneration Policy. Details of the remuneration paid to Mr. Rajit Mehta as Managing Director for the period from April 01, 2025 to March 31, 2026 is mentioned as under.

(Amount in Crores)

Name of Person(s)	Rajit Mehta
Salary and allowances	2.58
Other Benefits (Perquisites)	2.30
Performance Incentive/special payments	1.77
Retirals	Nil
Total Income	6.64
Service contract	5 years from January 15, 2026 to January 14, 2031
Notice period	3 months
Stock options granted	Mr. Rajit Mehta exercised all the ESOPs vested to him i.e. 456,428 as on March 31, 2026.

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

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

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

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

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

Commission paid to Directors

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

PARTICULARS OF SENIOR MANAGEMENT

The details of the Senior Management Personnel (as defined under Regulation 16(1)(d) of the SEBI Listing Regulations) as on March 31, 2026, are as under:

- 1) Mr. Sandeep Pathak, Chief Financial Officer and Head Legal
- 2) Ms. Simardeep Kaur, Chief Human Resource Officer
- 3) Ms. Trapti, Company Secretary

Mr. Dharmender Kumar, Director and Head-Group Corporate Affairs of Max India Limited, was transferred from Max India Limited to Max Estates Limited with effect from November 01, 2025. Therefore, he ceases to be the Senior Management Employee with effect from November 01, 2025.

ANNUAL GENERAL MEETING

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

Financial Year ended	Day, Date & Time	Venue/Mode	Special Resolutions
March 31, 2023	Tuesday, August 22, 2023 1115 hrs (IST)	Through Video Conferencing/ Other Audio-Visual Means	Approval of the terms of remuneration payable to Mr. Rajit Mehta as the Managing Director of the Company.
March 31, 2024	Monday, September 23, 2024 1430 Hrs. (IST)	Deemed Venue: Registered Office	Approval for continuation of term of appointment of Mr. Analjit Singh (DIN: 00029641) as Director (Non-Executive and Non-Independent) of the Company
March 31, 2025	Wednesday, September 3, 2025 1430 Hrs. (IST)		Approval of payment of compensation to Mr. Analjit Singh (DIN: 00029641), Non- Executive Chairman of the Company for the Financial Year 2025-26. Amendment in Max India Limited - Employee Stock Option Plan 2020 ("ESOP Plan") of the Company. Re-appointment of Mr. Rajit Mehta (DIN:01604819) as Managing Director of the Company Re-appointment of Mr. Niten Malhan (DIN: 00614624), as an Independent Director of the Company. Issuance of Convertible Warrants on Preferential Basis and matters related therewith. Shifting of the Registered Office of the Company

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All the resolutions including special resolution set out in the respective notices of aforesaid AGM were passed by the shareholders.

Appointment of Ms. Mrinalini Mirchandani as an independent director of the Company and re-allocation of unutilized portion of the proceeds from the Rights Issue of fully paid up equity shares offered to the eligible equity shareholders of the Company are proposed to be approved through postal ballot.

Extraordinary General Meeting

No Extraordinary General Meeting was held during the financial year 2025-26.

RESOLUTIONS PASSED THROUGH POSTAL BALLOT AND PROCESS THEREOF

During the financial year 2025-26, following eight resolutions were passed through Postal Ballot Notices. Relevant details for such Postal Ballots are as under:

1	(a) Date of Postal Ballot Notice:	June 10, 2025
	(b) Voting period:	June 11, 2025 to July 10, 2025
	(c) Date of declaration of result:	July 11, 2025
	(d) Effective Date of approval:	July 10, 2025

Particulars of Resolution	Votes Polled	Votes in Favour	Votes against	% of Votes in Favour
Ordinary Resolution: Approval of the Material related party transaction(s) between Max Estates Gurgaon Two Limited and Antara Senior Living Limited	64,72,547	64,69,842	2,705	99.95

2	(a) Date of Postal Ballot Notice	: February 20, 2026
	(b) Voting period	: February 21, 2026 to March 22, 2026
	(c) Date of declaration of result	: March 23, 2026
	(d) Effective Date of approval	: March 22, 2026

Particulars of Resolution	Votes Polled	Votes in favour	Votes against	% of Votes in Favour
Special Resolution: Payment of compensation to Mr. Analjit Singh, Non- Executive Chairman of the Company for the Financial Year 2026-27	33220606	29441865	3778741	88.62
Special Resolution: Amendment in Max India Limited - Employee Stock Option Plan 2020 ("ESOP Plan") of the Company.	33220606	33123288	97318	99.70
Special Resolution: Grant of employee stock options to the employees of the subsidiary company(ies) of the Company under Max India Limited- Employee Stock Option Plan 2020	33220606	33123115	97491	99.70
Ordinary Resolution: Approval of material related party transaction(s) between Antara Senior Living Limited and Contend Builders Private Limited for FY 2026-27	6064911	6040467	24444	99.59
Ordinary Resolution: Approval of modification of material related party transaction(s) between Antara Senior Living Limited and Max Estates Gurgaon Limited for FY 2025-26	6064911	6062894	2017	99.96
Ordinary Resolution: Approval of material related party transaction(s) between Antara Senior Living Limited and Max Estates Gurgaon Limited for FY 2026-27	6064911	6062294	2617	99.95

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Particulars of Resolution	Votes Polled	Votes in favour	Votes against	% of Votes in Favour
Ordinary Resolution: Approval of material related party transaction(s) between Antara Senior Living Limited and Max Estates Gurgaon Two Limited for FY 2026-27	6064911	5962894	102017	98.31

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

Procedure followed for Postal Ballot/E-voting

- In accordance with Section 110 and other applicable provisions of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, as amended and in accordance with the guidelines prescribed/various circulars issued by the MCA and SEBI for holding general meetings/ conducting postal ballot process, the postal ballot process was conducted by way of electronic voting only.
- In accordance with the above stated MCA Circulars, the Notices of Postal Ballot along with the instructions regarding e-voting were sent only by e-mail to all those Shareholders, whose e-mail addresses were registered with Company, RTA or with the Depositories/ Depository Participants and whose names appear in the Register of Shareholders/list of Beneficial Owners as on the Cut-off Date as determined by the Company. The Company also published notices in the newspapers declaring the details of completion of dispatch and other requirements as mandated under the Act for both the Postal Ballot/E-voting activities.
- Members were requested to follow the instructions for e-voting and to vote during the voting period.
- After due scrutiny of e-voting received during voting period as mentioned in Notices of Postal Ballot, scrutinizers had submitted their final reports to the Chairman of the Company, or to any other person duly authorized by him.
- The results of the postal ballots/e-voting were declared in terms of provisions of Secretarial Standard-2. The results were also placed at the website of the Company at www.maxindia.com besides being communicated to Stock Exchanges, where the Company's shares are listed.

MEANS OF COMMUNICATION

Timely disclosure of reliable information and corporate financial performance is the core of good Corporate Governance. In this regard, the quarterly/annual results of the Company were announced within the prescribed period and published in the Mint (English), Navakal (Marathi), Hindustan (Hindi) and Punjab Kesri (Hindi) Newspapers. The results were also displayed on the Company's website <https://www.maxindia.com/financialreports>

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

DISCLOSURES

a) RELATED PARTY TRANSACTIONS

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

The Company has formulated a policy for transacting with the Related Parties and the same is uploaded at <https://www.maxindia.com/static/uploads/corporatepolicy/policy-on-related-party-transaction.pdf>

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

b) COMPLIANCE BY THE COMPANY

The Company has complied with all mandatory requirements of the listing agreement entered into with the Stock Exchanges, SEBI Listing Regulations

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and other statutory authorities on all matters relating to capital markets during the last three years. No penalties/strictures have been imposed by Stock Exchange/SEBI/Statutory Authority, on any matter related to capital markets, during the last three years.

c) VIGIL MECHANISM- WHISTLE BLOWER POLICY

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

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

d) DISCLOSURE OF COMMODITY PRICE RISK AND COMMODITY HEDGING ACTIVITIES

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

applicable to the Company.

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

RIGHTS ISSUE

The Company raised funds through rights issue amounting to Rs. 1,24,22,95,950 and thereby allotted 82,81,973 Equity Shares of Face Value of Rs. 10/- each on Rights Basis to the eligible shareholders at an issue price of Rs. 150/- per Equity Share (including a premium of Rs. 140/- per Equity Share). The allotment was done on May 23, 2025 pursuant to the Letter of Offer dated April 25, 2025. The Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

1. Investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding
 - a. Branding and Marketing activities;
 - b. Working Capital Requirements
2. General corporate purposes and Issue related expenses

(In Crores)

S. NO	PARTICULARS	AMOUNT AS PER OFFER DOCUMENT	AMOUNT RECEIVED	AMOUNT UTILISED AS ON MARCH 31, 2026	TOTAL UNUTILISED AMOUNT AS ON MARCH 31, 2026
1.	Investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its branding and marketing activities	65.00	65.00	42.00	23.00
2.	Investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its working capital requirements	35.00	35.00	26.83	8.17
3.	General corporate purposes	21.00	21.00	9.70	11.30
4.	Right Issue Related Expense	3.23	3.23	2.38	0.85
	Total	124.23	124.23	80.91	43.32

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PREFERENTIAL ISSUE

In addition, the Company undertook further fundraising through a preferential allotment amounting to ₹80.35 crores via a convertible warrant structure. As per the terms, a minimum amount of ₹111 per warrant (being 50% of the issue price) was payable at the time of subscription and allotment of warrants. Accordingly, on September 24, 2025, the Company allotted 36,19,594 convertible warrants and received ₹40.18 crores, representing 50% of the total consideration. The funds raised through preferential issue

will be deployed towards investment in Antara Senior Living Limited or its subsidiaries for residences business.

It was agreed that the warrant holder will be required to make further payment of Rs.111 (Rupees One Hundred and Eleven Only) for each Warrant, which is equivalent to 50% (fifty percent) of the Issue Price at the time of allotment of the Equity Shares pursuant to exercise of the right attached to Warrant to subscribe to Equity Shares. As per the offer letter, the rest 50% of the consideration amount is expected to be received within the statutory timelines.

(In Lakhs)

S.NO	PARTICULARS	AMOUNT AS PER OFFER DOCUMENT	AMOUNT RECEIVED TILL MARCH 31, 2026	AMOUNT UTILISED AS ON MARCH 31, 2026
1.	Investment in Antara Senior Living Limited (WOS) and/ or any of its subsidiaries for senior living projects.	8035.51	4017.75	4000.00

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

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

g) CONSOLIDATED FEES TO THE STATUTORY AUDITORS OF THE COMPANY

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

Particulars	Amount (in Lakh)
As auditor	
Audit Fee	36.51
In other capacity	
Reimbursement of expenses	4.82
Certification Fees	1.20
Total	42.53
Right issue fund utilisation Certification Fees*	5.50
Total	48.03

*Rights Issue fund utilisation certification fees have been classified as Exceptional Items and, accordingly, have not been included under Other Certification Fees.

h) MATERIAL SUBSIDIARY COMPANIES

The Company has formulated a policy for determining 'material subsidiaries' which is available at <https://www.maxindia.com/static/uploads/corporatepolicy/pdfcea6020a39f60d1567f18ee49e0e387f.pdf>

During the FY 2025-26, the Company had three material subsidiary Companies viz. Antara Senior Living Ltd. (ASLL), Antara Purukul Senior Living Ltd. (APSL) and Antara Assisted Care Services Limited (AACSL).

Mr. Niten Malhan and Dr. Ajit Singh are common Independent Directors on the Boards of the Company and ASLL. Mr. Niten Malhan is also a common Independent Director on the Boards of the Company, APSL & AACSL.

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

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

i) DISCLOSURE ON LOANS OR ADVANCES

During the year 2025-26, the Company and its subsidiaries have not granted any loans and advances in the nature of loans to firms/companies (other than subsidiaries) in which Directors are interested.

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

GENERAL SHAREHOLDER INFORMATION

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

MANAGEMENT DISCUSSION & ANALYSIS

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

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

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

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

Unclaimed Shares

The requisite details of equity shares held in Unclaimed Suspense Account are as under:

S. No.	Particulars	No. of shareholders	No. of equity shares held
1	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed suspense account at the beginning.	5279	258714
2	Number of shareholders who approached the Company (with complete documentation) for transfer of shares from the Unclaimed Suspense Account during the year.	152	14767
3	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year.	152	14767
4	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on March 31, 2026.	5127	243947

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

Disclosure in relation to Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

a.	Number of complaints filed during the financial year 2025-26	0
b.	Number of complaints disposed of during the financial year 2025-26	0
c.	Number of complaints pending as at end of the financial year 2025-26	0
d.	Number of cases pending for more than ninety days	0

Corporate Governance Report

Disclosure of certain types of agreements binding listed entities under Clause 5A of Paragraph A of Part A of Schedule III of Listing Regulations

There is no such agreement.

DISCLOSURE ON DISCRETIONARY REQUIREMENTS

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

A. Shareholders' Rights

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

B. Audit Qualification

The auditors have not qualified the financial statements of the Company for the financial year 2025-26.

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

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

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

D. Reporting of Internal Auditor

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

On behalf of the Board of Directors
Max India Limited

-Sd/-

Analjit Singh

Chairman

(DIN:00029641)

Place: New Delhi

Date: May 28, 2026

Corporate Governance Report

Annexure-I

Declaration by the Managing Director on code of conduct as required by Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to declare and confirm that the Company has received affirmations of compliance with the provisions of Company's Code of Conduct for the financial year ended March 31, 2026 from all Directors and Senior Management personnel of the Company.

On behalf of the Board of Directors
Max India Limited

Place: Gurugram
Date: May 28, 2026

-Sd/-
Rajit Mehta
Managing Director
DIN: 01604819

Corporate Governance Report

Annexure-II

Certification by Managing Director and Chief Financial Officer

To

The Board of Directors,

Max India Limited

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

- A We have reviewed the financial statements and the cash flow statement of the Company for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:
- (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that are misleading; and
 - (b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware of, and the steps we have taken or propose to take to rectify these deficiencies.
- D We have indicated to the Auditors and the Audit Committee, wherever applicable:
- (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud, if any, of which we have become aware and the involvement therein, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For **Max India Limited**

-Sd/-

Rajit Mehta

Managing Director
Gurugram

-Sd/-

Sandeep Pathak

Chief Financial Officer
Gurugram

Date: May 28, 2026

Corporate Governance Report

Annexure-III Corporate Governance Certificate

To

The Members

Max India Limited

(CIN: L74999DL2019PLC464953)

Max House, 1, Dr. Jha Marg, Okhla,

Okhla Industrial Estate, New Delhi- 110020

We have examined the compliance of conditions of Corporate Governance by Max India Limited ("the Company"), for the financial year ended March 31, 2026 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulations 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").

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

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

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

For **Sanjay Grover & Associates**

Company Secretaries

Firm Registration No.: P2001DE052900

Peer Review Certificate No.: 7853/2026

Kapil Dev Taneja

Partner

CP No.: 22944 / Mem. No. F4019

UDIN:F004019H000514804

New Delhi

May 28, 2026

Corporate Governance Report

Annexure-IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

The Members

Max India Limited

(CIN: L74999DL2019PLC464953)

Max House, 1, Dr. Jha Marg, Okhla,

Okhla Industrial Estate, New Delhi- 110020

1. That the equity shares of Max India Limited (herein after referred as the Company) are listed on BSE Limited and National Stock Exchange of India Limited (collectively referred as "Stock Exchanges").
2. We have examined the relevant disclosures received from the Directors, registers, records, forms, and returns maintained by the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. In our opinion and to the best of our information and according to the verifications and examination of the disclosures under Sections 184, 189, 170, 164, 149 of the Companies Act, 2013 (the Act) and Director Identification Number (DIN) status at MCA portal, www.mca.gov.in, and explanations furnished to us by the Company and its officers, we certify that none of the below named Directors on the Board of the Company as on March 31, 2026 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority:

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

4. Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company and our responsibility is to express an opinion on this based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
5. This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

For **Sanjay Grover & Associates**

Company Secretaries

Firm Registration No.: P2001DE052900

Peer Review Certificate No.: 7853/2026

Kapil Dev Taneja

Partner

New Delhi

May 28, 2026

CP No.: 22944 / Mem. No. F4019

UDIN: F004019H000514980

General Shareholder Information

Registered Office

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

The Registered Office of the Company was shifted from Plot- 167, Floor 1, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018 to Max House, 1, Dr. Jha Marg, Okhla, New Delhi, 110020 with effect from February 15, 2026. During the year, the place of maintenance of books of accounts of the Company was shifted from L-20 M, Max Towers, C-001/A/1 Sector 16-B, Noida, 201301 to Landmark House, 3rd Floor, Plot No- 65, Sector- 44, Gurugram, Haryana- 122001 with effect from April 15, 2025.

Corporate Office / Investor Helpline

Landmark House, 3rd Floor, Plot No- 65, Sector- 44, Gurugram, Haryana- 122003

Tel. No. : +91 124 6984444

E-mail: corpsecretarial@maxindia.com

Registrar and Share Transfer Agent

Mas Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase - II New Delhi-110 020

Tel-011 26387281/82/83, Fax-011 26387384

E-mail: investor@masserv.com

Annual General Meeting

Date and Time: Wednesday, August 19th, 2026 at 12:30 hours (IST) through Video Conference or Other Audio-Visual Means.

Venue

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

Financial Year

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

Financial Calendar 2026-27

1. First quarter results - By August 14, 2026
2. Second quarter & half yearly results - By November 14, 2026
3. Third quarter results - By February 14, 2027
4. Annual results - By May 30, 2027

Listing on Stock Exchanges

The Equity Shares of the Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

The Company confirms that it has paid annual listing fees due to BSE and NSE for the year 2026-27.

The address of the stock exchanges are as under:

National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

Connectivity with Depositories

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

Stock Code/Scrip Code

BSE - 543223

NSE - MAXIND

Demat ISIN No. for NSDL and CDSL - INE0CG601016

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

Month	NSE		BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr-25	240.49	174.99	242.85	174.75
May-25	200.00	169.28	202.00	160.25
Jun-25	197.35	176.96	197.00	177.8
Jul-25	234.45	183.5	234.5	182.75
Aug-25	227.01	200.00	229.00	171.00
Sep-25	241.57	200.00	242.4	201.00
Oct-25	228.8	207.45	227.9	207.05
Nov-25	220.00	191.42	217.00	191.55
Dec-25	210.99	180.61	211.5	180.05
Jan-26	190.06	144.1	190.00	140.65
Feb-26	177.96	148.1	177.65	150.3
Mar-26	158.68	120.00	158.7	121.00

General Shareholder Information

Shareholding Pattern as on March 31, 2026

Category	No. of shares held	% of shareholding
Promoters & Promoter Group	26169300	49.82
Non-Promoters		
Mutual Funds & Alternate Investment Funds	853046	1.62
Banks & NBFCs	1504	0.00
Foreign Portfolio Investors	3713472	7.07
Bodies Corporate	1626872	3.1
Non-resident Indians	1361925	2.59
Clearing Members	30819	0.06
Foreign Nationals & Foreign Companies	573	0.00
Directors/ Key Managerial Personnel and their relatives	655088	1.25
Resident Individuals	17866106	34.02
Trusts	210	0.00
Max India Limited - Unclaimed Share Demat Suspense Account	243947	0.47
Total	5,25,22,862	100

Distribution of shareholding as on March 31, 2026

Shareholding	No. of Shareholders	Percentage to total	No. of shares	Percentage to total
1 to 5000	33971	90.608	2660512	5.065
5001 to 10000	1573	4.195	1169722	2.227
10001 to 20000	879	2.344	1284499	2.445
20001 to 30000	318	0.848	793628	1.511
30001 to 40000	170	0.453	602834	1.147
40001 to 50000	111	0.296	510678	0.972
50001 to 100000	236	0.629	1678518	3.195
100001 and above	234	0.624	43822471	83.435
Total	37,492	100.00	5,25,22,862	100.00

Dematerialisation status as on March 31, 2026

The entire shareholding of the Company, i.e., 5,25,22,862 equity shares of Rs. 10/- each was held in dematerialised form as on March 31, 2026.

Reconciliation of Share Capital Audit

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

For shareholders holding shares in dematerialised mode

The entire share capital of the Company is held in dematerialized form. Therefore, shareholders are requested to intimate all changes with respect to bank details, mandate, nomination, power of attorney, change

of address, change of name etc, to their depository participants (DPs). These changes will be reflected in the Company's records on the downloading of information from Depositories, which will help the Company provide better service to its shareholders.

Share transfer System

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

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

Shares transferred to Max India Limited - Unclaimed Share Demat Suspense Account ("Demat Suspense Account") can be claimed from the Company in demat form only. All such shareholders whose shares are lying in Demat Suspense Account are requested to approach the Registrar and Share Transfer Agent (RTA) of the Company to know the procedure of claiming such shares by forwarding a request

General Shareholder Information

letter duly signed by all them along with their complete postal address along with PIN code, a copy of PAN card & proof of address.

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

As at March 31, 2026, the Company did not have any outstanding GDRs/ADRs. However, it does have outstanding convertible warrants.

In order to meet the funding requirements for the Company's Subsidiaries and their business expansion plans and for general corporate purposes, the Company undertook fund raising by way of issue of fully convertible warrants on preferential basis amounting to Rs. 80,35,49,868. The funds raised through the issue were intended to be used for investment in Antara Senior Living Limited or its subsidiaries for residences business. As per the terms of warrant Rs.111 (Rupees One Hundred and Eleven Only), which is equivalent to 50% of the Issue Price was paid at the time of subscription and allotment of each Warrant. Pursuant to this, the Company allotted 36,19,594 convertible warrants on September 24, 2025 against which it received 50% of the consideration amount i.e. Rs. 40,17,74,934 from the allottees.

It was agreed that the warrant holders are required to make further payment of Rs.111 (Rupees One Hundred and Eleven Only) for each Warrant, which is equivalent to 50% (fifty percent) of the Issue Price at the time of allotment of the Equity Shares pursuant to exercise of the right attached to Warrant to subscribe to Equity Shares which will be realised within the agreed timelines.

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant Financial Year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad

Not Applicable

Commodity Price Risks and Commodity Hedging Activities

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

Plant Locations

Not Applicable

Communication of Financial Results

The unaudited quarterly financial results and the audited annual accounts are generally published in the Mint (English), Navakal (Marathi), Hindustan (Hindi) and Punjab Kesri (Hindi) newspapers. The financial results, press releases and presentations, if any, are communicated to the NSE and BSE and are also displayed on the Company's website.

Address for Correspondence with the Company

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

Mas Services Limited (Registrar & Share Transfer Agent)

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

Contact Persons

Mr. Sharwan Mangla

Tel No.: -011-26387281/82/83

E-mail: investor@masserv.com

Max India Limited

Secretarial Department

Landmark House, 3rd Floor, Plot No- 65, Sector- 44, Gurugram, Haryana- 122003

Tel. No.: +91 124 6984444

E-mail: corpsecretarial@maxindia.com

Company Secretary and Compliance Officer

Ms. Trapti

Tel. No.: - +91 124 6984444

e-mail:- corpsecretarial@maxindia.com

Please visit us at <https://www.maxindia.com> for financial and other information about the Company.

Board's Report

Dear Members,

Your directors have the pleasure of presenting the 7th Annual Report of Max India Limited (**'the Company'**) along with the Audited Financial Statements for the financial year ended March 31, 2026.

Financial Performance

The highlights of the Standalone and Consolidated financial performance of the Company for the financial year ended March 31, 2026, is summarized below:

(₹ in Crore)

Particulars	Standalone		Consolidated	
	FY 2026	FY 2025	FY 2026	FY 2025
Revenue from operations	10.88	19.13	190.56	145.49
Other income	0.83	1.66	22.80	18.68
Total income	11.71	20.79	213.36	164.17
Expenses				
Employee benefits expense	9.48	12.23	94.76	96.57
Cost of raw material and components consumed	-	-	51.32	43.28
(Increase)/decrease in inventories of finished goods and work in progress	-	-	1.41	(10.56)
Other expenses	10.54	9.14	148.93	134.38
Total expenses	20.02	21.37	296.42	263.67
EBITDA	(8.33)	(0.58)	(83.06)	(99.50)
Depreciation and amortisation expense	1.28	2.78	25.10	18.82
Finance costs	1.16	0.80	13.79	8.06
Profit/(Loss) before exceptional item, the share of loss in joint ventures, and tax	(10.75)	(4.16)	(121.95)	(126.38)
Share of profit/(loss) of joint ventures	-	-	(3.80)	0.75
Exceptional income/expense	7.32	(0.30)	4.78	(12.95)
Profit/(Loss) before tax	(3.43)	(4.46)	(120.97)	(138.58)
Tax expense/(credit)	(1.84)	(0.31)	0.88	1.81
Profit/(Loss) after tax	(1.59)	(4.15)	(121.85)	(140.39)
Other comprehensive income	(0.17)	0.12	0.67	1.21
Total comprehensive income/(Loss)	(1.76)	(4.03)	(121.18)	(139.18)

In accordance with the provisions of the Companies Act, 2013 (**"the Act"**) and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), the Audited Standalone and Consolidated financial statements form part of this Annual Report and shall be laid before the shareholders at the ensuing Annual General Meeting of the Company. The Standalone and Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards), Rules, 2015.

Transfer to General Reserves

The Company has not transferred any amount to general reserves for the financial year ended March 31, 2026.

Dividend

Considering the losses in the current financial year and future business plans of the Company, the Board of Directors did not recommend any dividend for FY 2025-26, on the Equity Share Capital of the Company.

The Company had voluntarily adopted the Dividend Distribution Policy, in terms of regulation 43A of the SEBI Listing Regulations and the same can be accessed at <https://www.maxindia.com/static/uploads/corporatepolicy/pdf318522c024704445dac05d9deadbde4.pdf>

Operations and Business Performance

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

Board's Report

Business Operations

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

The substantial source of income of the Company for the financial year ended March 31, 2026 inter-alia comprised of Treasury Income and partially, Income from shared services.

Subsidiaries, Associates and Joint Ventures

As on March 31, 2026, your Company had six subsidiary companies and one joint venture company as detailed below:

Subsidiaries

- a) Antara Senior Living Limited ("**ASLL**"), a wholly owned subsidiary company, is inter-alia engaged in the business of developing vibrant residential communities for seniors that offer "Lifestyle with Lifecare".
- b) Antara Purukul Senior Living Limited ("**APSL**"), a step down wholly owned subsidiary of the Company (being a wholly owned subsidiary of ASLL), is inter-alia engaged in the business of owning, developing, operating and establishing vibrant residential senior living communities that offer "Lifestyle with Lifecare".
- c) Antara Assisted Care Services Limited ("**AACSL**"), a wholly owned subsidiary company, is inter-alia engaged in the business of creating care homes and memory care homes to address the need for assistance for daily living/specialized care/memory care in seniors and also to provide same care services at home based on customer needs and preferences. AACSL also deals in MedCare and Antara AGEasy Products.
- d) Max Skill First Limited ("**Max Skill**"), a wholly owned subsidiary company, was not engaged in any business activity during the year under review.
- e) Antara Bangalore Senior Living Limited (formerly known as Max Ateev Limited ("**ABSLL**")), a step down wholly owned subsidiary of the Company (being a wholly owned subsidiary of ASLL), was not engaged in any business activity.
- f) Max UK Limited ("**Max UK**"), a wholly owned subsidiary company was engaged in the business of providing business and administrative support services to various group companies, , in the United Kingdom.

During the year under review, an application for stike-off was filed before Registrar of Companies UK. Pursuant to the said application, the Company was struck off w.e.f May 26, 2026.

Joint Ventures

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

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

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

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

Material Unlisted Subsidiary

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

During the FY 2025-26, your Company had three material subsidiaries, viz., Antara Senior Living Limited, Antara Purukul Senior Living Limited and Antara Assisted Care Services Limited.

Share Capital

AUTHORISED SHARE CAPITAL

During FY 2025-26, there was no change in the Authorised Share Capital of the Company. Authorized Share Capital of the Company as on March 31, 2026, was Rs. 60,05,00,000 comprising of 6,00,50,000 equity shares of Rs. 10/- each.

Board's Report

ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

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

During FY 2025-26, the Company also allotted 6,51,556 equity shares to eligible option holders upon exercise of options granted to them under 'Max India Limited - Employee Stock Option Plan 2020'.

Consequent to the aforesaid allotments, the issued, subscribed and paid up capital as on March 31, 2026, stood at Rs. 52,52,28,620 comprising of 5,25,22,862 equity shares of Rs. 10/- each.

Employee Stock Option Plan

Your Company grants share based benefits to eligible employees with a view to attract and retain talent, align individual performance with the Company objectives and promote increased participation by them in the growth of the Company. Your Company has an employee stock option plan viz. 'Max India Limited - Employee Stock Option Plan 2020' ('the ESOP Plan') which was approved by shareholders of the Company on December 28, 2020.

There were changes in the ESOP Plan during the FY 2025-26. The summary of the changes are mentioned here in below:

1. The Nomination & Remuneration Committee ("NRC") at its meeting held on May 30, 2025 and the Shareholders at the Annual General Meeting held on September 03, 2025 approved the amendments/ changes to the original ESOP Plan to provide the continuity of the benefits to the employees being associated with the Max Group. The details of these changes are set out below:
 - Acceleration of the vesting schedule in case of transfer of employee to a group Company which is not a subsidiary of the Company, as may be approved by the NRC from time to time.
 - The exercise period for all vested but unexercised options be extended to three (3) years from their respective vesting dates (in deviation from the current 30-day window), to accommodate transition of the employees to the other Group Company.

2. The NRC and the Board of Directors of the Company approved a further amendment for the increase in the ESOP pool size by 11,00,000 options on February 9, 2026 and February 10, 2026, respectively. The same was subsequently approved by the shareholders of the Company through a postal ballot on March 22, 2026.

Since 2020, the Company's employee base has increased significantly. In order to motivate employees, align their interests with the long-term growth and financial success of the Company, and retain top talent, the ESOP pool was proposed to be increased by adding 11,00,000 (Eleven Lakhs) options to the existing ESOP Scheme. All other terms and conditions of the original scheme remain unchanged.

Accordingly, the total ESOP pool size, post such increase, stands at 37,89,313 (Thirty Seven Lakhs Eighty Nine Thousand Three Hundred and Thirteen) options.

3. NRC at their meeting held on May 26, 2026 approved an addendum to the Max India Limited – Employee Stock Option Plan – 2020 ("ESOP Plan")

Addendum to the ESOP Plan includes details about the vesting period which is as in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as under:

Any Option granted under the ESOP plan shall vest not earlier than the minimum vesting period of 1 (One) year.

Further, the NRC at its meeting held on May 25, 2023 approved the following vesting schedule, the same has been included as a part of the scheme with the approval of NRC in its meeting held on May 26, 2026.

1. 10% of the total options by end of first year;
2. 20% of the total options by end of second year;
3. 30% of the total options by end of third year and
4. 40% of the total options by end of fourth year

The Committee subject to minimum ceiling of vesting period shall have the power to prescribe the vesting schedule for a particular grant.

Addendum to the ESOP Plan further includes that NRC has the power to, in accordance with applicable law to determine eligible employees for granting of Options. The employees shall be as defined under clause 1(g) of the ESOP plan which is as under:

Board's Report

- (i) any permanent employee of the Company who has been working in India or outside India and a director of the Company (whether whole time or not) but excluding an Independent Director; and
- (ii) any permanent employee and director of the subsidiary companies (whether now or hereafter existing, in India or overseas, as may be from time to time be allowed under the prevailing laws, rules and regulations, and / or any amendments thereto from time to time whether working in India or out of India; but does not include person who belongs to a Promoter Group of the Company or a Director who either by himself or through his relative or through any Body Corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.

The total number of stock options that can be granted pursuant to the ESOP Plan are 37,89,313 stock options to or for the benefit of such person(s) who are the employees of the Company / Subsidiary Companies. The ESOP Plan is administered by the NRC constituted by the Board of Directors of the Company.

The ESOP plan is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

During FY 2025-26, the Company has granted 270,683 stock options to the eligible employees of the Company and its subsidiary companies. Nine option holders exercised their options during the year under review and were allotted equity shares at exercise prices of as tabled below.

Sr. No.	No of Shares	Exercise Price
1	1,82,572	65.23
2	3,35,775	64.43
3	96,147	76.60
4	3,500	103.65
5	1062	140.83
Total	6,51,556	

Further, the Company has cancelled and forfeited the 1,11,506 stock options issued to the employees of the Company/ subsidiary of the Company due to the cessation of employment. Such cancelled options were made available for future grants under the ESOP plan of the Company. The applicable disclosures as stipulated under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with regard to ESOP Plan of the Company are available at

the website of the Company at <https://www.maxindia.com/static/uploads/financials/max-india-limited-i-esop-disclosure-i-2025-26.pdf>

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

Directors & Key Managerial Personnel(s)

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

During the year under review, basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the shareholders of the Company have approved the following:

- a) Re-appointment of Mr. Pradeep Pant and Ms. Sharmila Tagore as Independent Directors of the Company, for a second term of five years effective from June 1, 2025 till May 31, 2030;
- b) Re-appointment of Mr. Niten Malhan as an independent Director of the Company, for a second term of five years effective February 1, 2026 till January 31, 2031; and
- c) Re-appointment of Mr. Rajit Mehta as Managing Director of the Company for a period of five years effective from January 15, 2026 till January 14, 2031.

During the FY 2025-26, Mrs. Sharmila Tagore, resigned as the Non-Executive Independent Director of the Company with effect from February 10, 2026, due to her increased personal commitments. There was no other material reason for stepping down from the position of the Independent Director.

Post closure of the Financial Year, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, on April 9, 2026, approved the appointment of Ms. Mrinalini Mirchandani (DIN: 11619010) as an Additional Director in the capacity of an Independent Director for a term of five consecutive years with effect from April 15, 2026, subject to the approval of the shareholders.

Board's Report

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

The brief profile of Mr. Rajit Mehta is given in the AGM Notice.

The Board met five times during the financial year 2025-26. The details of the attendance of the Directors are as under:

S. No.	Date	Board Strength	No. of Directors Present
1	April 15, 2025	9	9
2	May 30, 2025	9	8
3	August 5, 2025	9	8
4	November 13, 2025	9	9
5	February 10, 2026	9	6

The details regarding the number of meetings attended by each Director for the financial year ended March 31, 2026 have been furnished in the Corporate Governance Report attached as part of this Annual Report.

No Director of the Company was disqualified to become/continue as Director of the Company, in terms of the provisions of the Companies Act, 2013 and the rules made thereunder.

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

Statement of Declaration by Independent Directors

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

- Mr. Pradeep Pant (DIN: 00677064);
- Mr. Niten Malhan (DIN: 00614624);
- Dr. Ajit Singh (DIN: 02525853);
- Mr. Rohit Kapoor (DIN:06529360)
- Ms. Mrinalini Mirchandani (DIN:11619010) with effect from April 15, 2026 and
- Mrs. Sharmila Tagore (DIN:00244638) resigned with

effect from February 10, 2026.

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

Committees of the Board of Directors

As of March 31, 2026, the Company has four Board-level Committees, which have been established in compliance with the requirements of the business and relevant provisions of applicable laws and statutes:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee; and
- *Strategy and Investment Committee;

* dissolved with effect from May 28, 2026

A detailed note on the composition of the Board and its Committees, governance of committees including its terms of reference, number of committee meetings held during the FY 2025-26 and attendance of the members, is provided in the Report of Corporate Governance forming part of this Integrated Annual Report.

During FY 2025-26, all the recommendations made by Board committees were accepted by the Board.

Performance Evaluation of the Board

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

The Board of Directors have evaluated the performance of Independent Directors during the year 2025-26 and opined that the integrity, expertise and experience (including proficiency) of the Independent Directors are satisfactory.

The performance evaluation was carried out by obtaining feedback from all Directors through an online survey mechanism through Diligent Boards, a secured electronic medium through which the Company interfaces with its Directors. The directors were also provided an option to participate through physical mode. The outcome of this performance evaluation was placed before the Nomination and Remuneration Committee and Independent Directors'

Board's Report

Committee and the Board meeting for the consideration of the members.

The review concluded by affirming that the Board as a whole as well as its Chairman, all of its members, individually, and the Committees of the Board continued to display a commitment to good governance by ensuring a constant improvement of processes and procedures and contributed their best in the overall growth of the organization.

Human Resources

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

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

Particulars of Employees

The information required pursuant to Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of your Company, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office and / or Corporate Office of the Company during business hours between 10.00 am to 12.00 noon on working days (Except Saturday and Sunday) of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

As on March 31, 2026, there were 19 employees on the rolls of the Company.

Nomination & Remuneration Policy

In adherence to the provisions of Section 134 (3)(e) and 178 (1) & (3) of the Act, the Board of Directors

had approved a policy on the Director's appointment and remuneration. The said policy includes terms of appointment, criteria for determining qualifications, performance evaluation of Directors and other matters. A copy of the same is available at <https://www.maxindia.com/static/uploads/corporatepolicy/pdf73367e1fb4e164844933d1e1f5e97f62.pdf>

Loans, Guarantees or Investments in Securities

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

The details of the corporate guarantee are provided in note no. 32(B) to the standalone financial statements of the Company.

Management Discussion & Analysis

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

Report on Corporate Governance

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

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

Business Responsibility and Sustainability Report

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

Statutory Auditors and Auditors' Report

Pursuant to Sections 139 and other applicable provisions,

Board's Report

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

There are no audit qualifications, reservations or adverse remarks or reporting of fraud in the Statutory Auditors Report given by M/s Ravi Rajan & Co., LLP, Statutory Auditors of the Company for the financial year 2025-26 which is annexed in this Annual Report.

Secretarial Auditors and Secretarial Audit Report

Pursuant to Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company appointed M/s Sanjay Grover & Associates, Practicing Company Secretaries, New Delhi as its Secretarial Auditors to conduct the Secretarial Audit of the Company for a period of 5 years from April 01, 2025 till March 31, 2030. The Company provided all assistance and facilities to the secretarial auditors for conducting the audit. The Report of Secretarial Auditor for the Financial Year ended March 31, 2026 is annexed to this report as 'Annexure-3'.

There are no audit qualifications, reservations, or any adverse remark in the said Secretarial Audit Report for FY 2025-26.

The Annual Secretarial Compliance Report of the Company pursuant to Regulation 24A of SEBI Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, is uploaded on the website of the Company at <https://www.maxindia.com/static/uploads/annualSecretarialComplianceReport/ascr-202526.pdf>

Pursuant to the requirements of Regulation 24A of SEBI Listing Regulations, the Secretarial Audit Reports of material subsidiary Companies namely, Antara Senior Living Limited, Antara Purukul Senior Living Limited and Antara Assisted Care Services Limited are enclosed as 'Annexure - 4, 5 and 6'.

Internal Auditors

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

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

Internal Financial Controls

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

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

There were no instances of fraud reported by the auditors to the Audit Committee or the Board of Directors for the financial year ended March 31, 2026.

Risk Management

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

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

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

Board's Report

Vigil Mechanism

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

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

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

Contracts or Arrangements with Related Parties

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis which does not fall under the scope of Section 188(1) of the Act.

There is no material contract or arrangement as such entered by the Company, in terms of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable to the Company for FY 2025-26 and hence does not form part of this report.

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

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

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

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

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

a. Conservation of Energy

- (i) The Company took following steps for conservation of energy:
 1. Routine maintenance of all electrical appliances is conducted to ensure no wastage of energy.
 2. Replacement of electric items with energy efficient appliances (example – LEDs, energy efficient appliances / Equipment etc.).
 3. Lighting control – Ensuring the electric appliances (fans, LEDs etc.) are turned off in un-occupied rooms or areas and using daylight as much as possible during the daytime.
- (ii) the steps taken by the Company for using alternate sources of energy: Since the Company is not an energy intensive unit, utilization of alternate source of energy may not be feasible.
- (iii) Capital investment on energy conservation equipment: Nil

b. Technology Absorption

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

There was no expenditure incurred on Research and Development for the financial year ended March 31, 2026.

c. Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo are given below:

Total Foreign Exchange earned	Nil
Total Foreign Exchange used	₹ 332.08 Lakhs

Annual Return

The Annual Return as on March 31, 2026 pursuant to Section 92 of the Act read with Companies (Management and Administration) Rules, 2014, is available on the

Board's Report

website of the Company at <https://www.maxindia.com/financialreports>

Directors' Responsibility Statement

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

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis;
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Significant and material orders passed by the regulators or courts or tribunals

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

Unclaimed Shares

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

Transfer to Investor Education and Protection Fund

The Company was not required to transfer any funds to the Investor Education and Protection Fund for the financial year ended March 31, 2026.

Corporate Social Responsibility (CSR)

A copy of CSR policy approved by the Board of Director of the Company in accordance with the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 is available on the website of the Company at <https://www.maxindia.com/static/uploads/corporatepolicy/pdf0cb5fc04b7aa7ae9d442235a15a34c86.pdf>. The CSR Policy comprises a Vision and Mission Statement, philosophy, and objectives. It also explains the governance structure along with clarity on roles and responsibilities. The Annual Report on the CSR Activities of the Company for the financial year ended March 31, 2026 is enclosed as 'Annexure-7'.

Disclosure about the receipt of the commission

In terms of Section 197(14) of the Act and rules made there under, no director has received any commission from the company or its subsidiary company, thus the said provision is not applicable on the Company for the financial year ended March 31, 2026.

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

Prevention of Sexual Harassment of Women at the Workplace

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

No case was reported to the Committee for the financial year ended March 31, 2026, the details of which are also captured in the Corporate Governance Report that forms part of the Annual Report.

Compliance with Respect to the Provisions of the Maternity Benefit Act, 1961.

The Company has complied with the provisions of the

Board's Report

Maternity Benefit Act, 1961 and the benefits are extended to all women executive employees of the Company.

Other Disclosures

- a) The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.
- b) The Company has not issued shares with differential voting rights and sweat equity shares during the year under review.
- c) The Company has complied with the applicable Secretarial Standards relating to 'Meetings of the Board of Directors' and 'General Meetings' during the year.
- d) Maintenance of cost records and requirement of cost Audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable to the business activities carried out by the Company.
- e) To the best of our knowledge and belief, there are no proceedings initiated/pending against the company under the Insolvency and Bankruptcy Code, 2016 which can have a material impact on the business of the Company.

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

Acknowledgements

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

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

On behalf of the Board of Directors
Max India Limited

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

Place: New Delhi
Date: May 28, 2026

Annexure -1

Form AOC-1

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of subsidiaries/associate companies/joint ventures

Part "A" - Subsidiaries

Sl. No.	Name of Subsidiary Company	Date of Acquisition of Control/ Date of Incorporation	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency and Exchange rate as on the last date of relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (excluding investments made in subsidiaries)	Turnover/ Total income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding
1	Antara Senior Living Ltd.	May 06, 2011	NA	NA	55,836.42	(32,515.50)	45,567.98	22,247.06	329.49	3,095.04	(525.53)	-	(525.53)	-	100.00%
2	Antara Purukul Senior Living Ltd. *	June 21, 1995	NA	NA	30,690.71	(21,370.94)	19,798.94	10,479.17	943.42	4,249.48	1,233.80	272.03	961.77	-	100.00%
3	Antara Assisted Care Services Ltd.	November 5, 2012	NA	NA	48,381.00	(37,485.13)	22,708.85	11,812.98	-	10,840.96	(12,179.80)	-	(12,179.80)	-	100.00%
4	Antara Bangalore Senior Living Limited (formerly known as Max Ateev Limited) ^	August 4, 1994	NA	NA	4,039.36	(3,925.97)	113.93	0.54	112.00	7.15	4.96	-	4.96	-	100.00%
5	Max Skill First Ltd. ^	March 4, 2003	NA	NA	969.50	(2,348.62)	37.90	1417.02	15.25	3.56	(3.43)	-	(3.43)	-	100.00%
6	Max UK Ltd. #	September 3, 1998	NA	1GBP = Rs:125.63	213.00	(213.00)	-	-	-	13.37	(37.37)	-	(37.37)	-	100.00%

*Step down subsidiary through Antara Senior Living Ltd.

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

Pursuant an application filed by Max UK Limited, a wholly owned subsidiary of the Company, for strike off under the applicable provisions of the laws of the United Kingdom (UK) on February 13, 2026, a notice for the proposed strike off was published by the Registrar of Companies, United Kingdom, on March 10, 2026. Subsequently, an order for dissolution of Max UK Limited was issued with effect from May 26, 2026. Accordingly, the Company has written off its investment in Max UK Limited. Since the investment had already been fully provided for in earlier years, no additional charge has been recognised in the Statement of Profit and Loss during

Board's Report

the year.

Part "B" - Associates and Joint Ventures

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

(Amt in Rs. Lakhs)	
Name of Associates/Joint Ventures	Contend Builders Private Limited
(1) Latest audited Balance Sheet date	31-Mar-26
(2) Shares of Associates/Joint Ventures held by the company on the year end	62.50%
No. of Shares	1
Amount of Investment in Associates/Joint Ventures	894.41
Extent of Holding %	62.50%
(3) Description of how there is significant influence	Voting Power
(4) Reason why the associate/joint venture is not consolidated	NA
(5) Net worth attributable to Shareholding as per latest audited Balance Sheet	(158.59)
(6) Profit/Loss for the year	(608.04)
i. Considered in Consolidation	(380.03)
ii. Not Considered in Consolidation	(228.02)
1. Names of associates or joint ventures which are yet to commence operations	NA
2. Names of associates or joint ventures which have been liquidated or sold during the year	NA

For Max India Limited

Rajit Mehta

(Managing Director)

DIN No - 01604819

Place: Gurugram

Niten Malhan

(Director)

DIN No - 00614624

Place: Mumbai

Sandeep Pathak

(Chief Financial Officer)

PAN: AKYPP9914E

Place: Gurugram

Date: May 28,2026

Trapti

(Company Secretary)

PAN: APZPT2740L

Place: Gurugram

Board's Report

ANNEXURE – 2

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

- (i) Percentage increase in the remuneration of Chairman, Managing Director, Chief Financial Officer and Company Secretary in the FY 2025-26:

S I . No.	Name	Designation	% Increase in Remuneration in FY 2025-26 vs. FY 2024-25
1	Mr. Analjit Singh*	Chairman	-
2	Mr. Rajit Mehta**	Managing Director (MD)	(10.03%)
3	Mr. Sandeep Pathak***	Chief Financial Officer (CFO)	50.34%
5	Ms. Trapti****	Company Secretary (CS)	-

*Mr. Analjit Singh received gross compensation (other than sitting fees) of Rs.3 crore per annum during FY 2025-26 and Rs.3.00 crore per annum during FY 2024-25, in accordance with the terms approved by the shareholders of the Company.

**Mr. Rajit Mehta received gross compensation (other than sitting fees) of Rs. 6.64 crore per annum during FY 2025-26 and Rs. 7.38 crore per annum during FY 2024-25. The decrease % is because of the perquisite value on ESOPs exercised in FY 2024-25 (273856 units) vs FY 2025-26 (182572 units).

*** Mr. Sandeep Pathak received gross compensation of Rs. 2.21 crore per annum during FY 2025-26 and Rs. 1.47 crore per annum during FY 2024-25. The positive % is because he has exercised ESOPs & received higher variable pay in FY 2025-26 vis a vis FY 2024-25.

**** The percentage increase in remuneration of the Company Secretary is not comparable with the previous financial year, as the Company Secretary joined the Company during FY 2024-25 and the remuneration for that year was paid only for part of the financial year.

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

- (ii) The Median Remuneration of Employees excluding Managing Director & Chairman (MRE) was Rs. 14,11,957/- in FY 2025-26 as against Rs. 12,87,238 /- in FY 2024-25. The increase in MRE in FY 2025-26 as compared to FY 2024-25 is around (9.69%).
- (iii) The Ratio of Remuneration of Mr. Analjit Singh (Chairman of the Company) and Mr. Rajit Mehta (the only executive director as on March 31, 2026) to the MRE for FY 2025-26 is around 21.25:1 & 48.30:1 respectively.
- (iv) The number of permanent employees (including Managing Director) on the rolls of the Company as on March 31, 2026 was 19.
- (v) The average percentage increase in remuneration of employees other than managerial personnel in the FY 2025-26 over FY 2024-25 is 13.27 %.
- (vi) The Company confirms that remuneration paid during the FY 2025-26, is as per the Remuneration Policy of the Company.

Board's Report

ANNEXURE – 3

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

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

To,

The Members

Max India Limited

(CIN: L74999DL2019PLC464953)

Max House, 1, Dr. Jha Marg, Okhla,

Okhla Industrial Estate, New Delhi- 110020

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

We report that

- a) Maintenance of secretarial records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat

Board's Report

Equity) Regulations, 2021;

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 {Not applicable during the audit period};
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and/ or The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 to the extent of the Act and dealing with client to the extent of securities issued;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 {Not applicable during the audit period};
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 {Not applicable during the audit period};
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India with which the Company has been generally complied with. Further, the Company was regular in its filings with the Registrar of Companies.

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

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

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

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

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

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

We further report that during the audit period:

- the Board of Directors of the Company at its meeting dated April 15, 2025 approved the proposal for offer, issue and allot such number of fully paid-up Equity Shares of the Company of Rs. 10/- each for an amount not exceeding Rs.125 Crores which is proposed to be utilized, inter-alia, for investment in our wholly owned Subsidiary i.e. Antara Assisted Care Services Limited;
- the members of the Company through postal ballot results of which declared on July 11, 2025 accorded their consent for approval of material Related Party Transaction between Max Estates Gurgaon Two Limited and Antara Senior Living Limited;
- the members of the Company at their 6th Annual General Meeting held on September 03, 2025 approved the following(s):
 - Approval of payment of compensation to Mr. Analjit Singh (DIN: 00029641), Non- Executive Chairman of the Company for the Financial Year 2025-26
 - amendment in Max India Limited - Employee Stock Option Plan 2020 ("ESOP Plan") of the Company;
 - Re-appointment of Mr. Rajit Mehta (DIN:01604819) as Managing Director of the Company.
 - Appointment of M/s. Sanjay Grover & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company and fix their remuneration.

Board's Report

- Re-appointment of Mr. Niten Malhan (DIN: 00614624), as an Independent Director of the Company.
 - issuance of upto 36,19,594 Fully Convertible Warrants ("warrants") at an issue price of Rs. 222/- per warrant for cash for an aggregate amount of up to Rs. 80,35,49,868/- to the persons belonging to "Promoter & Promoter Group and Non Promoter" category on Preferential Basis;
 - shifting of the Registered Office of the Company from "State of Maharashtra" to "National Capital Territory (NCT) of Delhi" and consequently, the amendment in the Situation Clause of the Memorandum of Association of the Company;
 - approval of Material related party transaction(s) between Antara Senior Living Limited and Contend Builders Private Limited
- the members of the Company through Postal ballot results of which declared on March 23, 2026, inter-alia, approved the following:
- amendment in Max India Limited - Employee Stock Option Plan 2020 by increasing the existing ESOP Pool size of Max India Limited - Employee Stock Option Plan 2020 from 26,89,313 to 37,89,313 (Increasing the pool size by 11,00,000 options) employee stock options;
 - grant of employee stock options to the employees of the subsidiary company(ies) of the Company under Max India Limited - Employee Stock Option Plan 2020;
 - approval of payment of compensation to Mr. Analjit Singh (DIN: 00029641), Non- Executive Chairman of the Company for the Financial Year 2026-27.
 - approval of material related party transaction(s) between Antara Senior Living Limited and Contend Builders Private Limited for FY 2026-27
 - approval of modification of material related party transaction(s) between Antara Senior Living Limited and Max Estates Gurgaon Limited for FY 2025-26
 - approval of material related party transaction(s) between Antara Senior Living Limited and Max Estates Gurgaon Limited for FY 2026-27
 - approval of material Related Party Transaction between Max Estates Gurgaon Two Limited and Antara Senior Living Limited for FY 2026-27

For Sanjay Grover & Associates

Company Secretaries

Firm Registration No.:

P2001DE052900

Peer Review Certificate No.:

7853/2026

Kapil Dev Taneja

Partner

New Delhi

May 28, 2026

CP No.: 22944 / Mem. No. F4019

UDIN: F004019H000514683

ANNEXURE – 4

Form No. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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 (India)

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder to the extent applicable;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the

extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable; Not Applicable during the period under review.

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):- Not Applicable during the period under review
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including erstwhile Regulations);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) As confirmed by the management no laws are specifically applicable to the Company based on the sector/industry to which it belongs.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by

Board's Report

Ministry of Corporate Affairs.

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

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

I further report that,

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

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

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure

compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has issued and allotted 51,00,000 (Fifty One Lakh) Optionally Convertible Redeemable Debentures ("OCRD") of Rs. 100/- each to Max India Limited pursuant to the provisions of section 62 and 71 of the Companies Act, 2013 and said event has major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc

For **Abhishek Thakur & Associates**
Company Secretaries

Abhishek Thakur

Membership No. F10660

Certificate of Practice No.22092

Date: May 25, 2026

Peer Review No.: 4581/2023

Place: Delhi

UDIN: F010660H000460967

Note:

1. This report is to be read with my letter of even date which is annexed as Annexure-A and forms an integral part of this report.
2. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2026 pertaining to Financial Year 2026.

Annexure-A to Secretarial Audit report

To,
The Members

Antara Senior Living Limited

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

Our Secretarial Audit Report for the financial year ended 31st March 2026 of even date is to be read with this letter.

Management Responsibility

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

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness.
6. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on random test basis.
8. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
9. We have conducted verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report.

For **Abhishek Thakur & Associates**
Company Secretaries

Abhishek Thakur

Membership No. F10660
Certificate of Practice No.22092
Peer Review No.: 4581/2023
UDIN: F010660H000460967

Date: May 25, 2026
Place: Delhi

Board's Report

ANNEXURE – 5
Form No. MR – 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
Antara Purukul Senior Living Limited
Antara Senior Living Guniyal
Gaon, P.O. – Sinola,
Dehradun, Uttarakhand-248003 (India)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Antara Purukul Senior Living Limited having registered office at Antara Senior Living Guniyal Gaon, P.O.–Sinola, Dehradun, Uttarakhand-248003 (India) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2026 according to the provisions of:

- | | |
|---|--|
| <ul style="list-style-type: none"> (i) The Companies Act, 2013 (the "Act") and the rules made thereunder; (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder to the extent applicable; (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable; | <ul style="list-style-type: none"> (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable; Not Applicable during the period under review. (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):- Not Applicable during the period under review <ul style="list-style-type: none"> (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including erstwhile Regulations); (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021; (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued; (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (vi) As confirmed by the management no laws are specifically applicable to the Company based on the sector/industry to which Company belongs. |
|---|--|

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

Board's Report

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Not Applicable

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

I further report that,

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

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

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

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

I further report that during the audit period, no specific events / actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Abhishek Thakur & Associates**
Company Secretaries

Abhishek Thakur

Membership No. F10660

Certificate of Practice No.22092

Date: May 25, 2026

Peer Review No.: 4581/2023

Place: Delhi

UDIN: F010660H000460912

Note:

1. This report is to be read with my letter of even date which is annexed as Annexure-A and forms an integral part of this report.
2. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2026 pertaining to Financial Year 2026.

Board's Report

Annexure-A to Secretarial Audit report

To,

The Members,

Antara Purukul Senior Living Limited

Antara Senior Living Guniyal

Gaon, P.O. – Sinola,

Dehradun, Uttarakhand-248003 (India)

Our Secretarial Audit Report for the financial year ended 31st March 2026 of even date is to be read with this letter.

Management Responsibility

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

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness.
6. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on random test basis.
8. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
9. We have conducted verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report.

For **Abhishek Thakur & Associates**
Company Secretaries

Abhishek Thakur

Membership No. F10660

Certificate of Practice No.22092

Peer Review No.: 4581/2023

Date: May 25, 2026

Place: Delhi

UDIN: F010660H000460912

ANNEXURE – 6

Form No. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder to the extent applicable;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations,

2018 to the extent applicable;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable; Not Applicable during the period under review.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):- Not Applicable during the period under review
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including erstwhile Regulations);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021;
 - (a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) Specific law applicable to the industry to which Company belongs, as identified and compliance

Board's Report

whereof as confirmed by the management, that is to say:

1. Food Safety & Standard Act, 2006;
2. Food Safety & Standard Rules, 2011;
3. Clinical Establishments (Registration and Regulation) Act, 2010 and the regulations made thereunder;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Not Applicable

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

I further report that,

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

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

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

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

I further report that during the audit period, the Company has issued and allotted 1,41,93,000 (One Crore Forty One Lakh Ninety Three Thousand) CCPS of Rs. 100/- each to Max India Limited pursuant to the provisions of section 55 and 62(1)(a) of the Companies Act, 2013 and said event has major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Abhishek Thakur & Associates**
Company Secretaries

Abhishek Thakur

Membership No. F10660

Certificate of Practice No.22092

Date: May 25, 2026

Peer Review No.: 4581/2023

Place: Delhi

UDIN: F010660H000460846

Note:

1. This report is to be read with my letter of even date which is annexed as Annexure-A and forms an integral part of this report.
2. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2026 pertaining to Financial Year 2026.

Annexure-A to Secretarial Audit report

To,

The Members

Antara Assisted Care Services Limited

Max House, 1, Dr. Jha Marg Okhla,

New Delhi, Delhi,

India, 110020

Our Secretarial Audit Report for the financial year ended 31st March 2026 of even date is to be read with this letter.

Management Responsibility

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

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness.
6. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on random test basis.
8. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
9. We have conducted verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report.

For **Abhishek Thakur & Associates**
Company Secretaries

Abhishek Thakur

Membership No. F10660

Certificate of Practice No.22092

Peer Review No.: 4581/2023

UDIN: F010660H000460846

Date: May 25, 2026

Place: Delhi

Board's Report

ANNEXURE 7

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company

A copy of CSR policy approved by the Board of Directors of the Company is available on the website of the Company at <https://www.maxindia.com/static/uploads/corporatepolicy/pdf0cb5fc04b7aa7ae9d442235a15a34c86.pdf>.

The CSR Policy comprises a Vision and Mission Statement, philosophy, and objectives. It also explains the governance structure along with clarity on roles and responsibilities.

2. Composition of CSR Committee

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

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

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

A copy of CSR policy approved by the Board of Directors of the Company is available on the website of the Company at <https://www.maxindia.com/corporate-policies>. However, the provision under section 135 of the Companies Act, 2013 w.r.t constitution of CSR Committee and contribution towards CSR activities are not applicable to the Company for the FY 2025-26.

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

5.	a.	Average net profit of the company as per sub-section (5) of section 135	:	21.23 Lakh
	b.	Two percent of average net profit of the company as per sub-section (5) of section 135:		0.42 Lakh
	c.	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	:	NIL
	d.	Amount required to be set-off for the financial year, if any	:	NA
	e.	Total CSR obligation for the financial year [(b)+(c)-(d)]	:	0.42 Lakh
6.	a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	:	0.50 Lakh
	b.	Amount spent in Administrative Overheads.	:	NIL
	c.	Amount spent on Impact Assessment, if applicable	:	NA
	d.	Total amount spent for the Financial Year [(a)+(b)+(c)]	:	0.50 Lakh
	e.	CSR amount spent or unspent for the Financial Year	:	NIL

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

Board's Report

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

Sl No.	Particulars	Amount (In Rs. Lacs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	0.42 Lakh
(ii)	Total amount spent for the Financial Year	0.50 Lakh
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.08 Lakh
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in The Financial Year (in Rs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
			Amount (in Rs).			Date of transfer.	
1	2022-23						Not Applicable
2	2023-24						
3	2024-25						

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

RYes QNo

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

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

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

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

FINANCIAL STATEMENTS



Independent Auditor's Report

To,

The Members of Max India Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

1. We have audited the accompanying Standalone Ind AS Financial Statements of Max India Limited, ("the Company"), which comprises the Balance Sheet as at March 31, 2026, 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.
2. 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, 2026, its profit/loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. 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

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

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

S. No.	Key Audit Matters	How the matter was addressed in our audit
1	Evaluation of impairment indicators in Investments in Subsidiaries The Company has significant investments in equity, optionally convertible redeemable debentures and compulsory convertible preference Shares in its Subsidiaries. The total Investment in Subsidiaries of Rs. 95,411.26 lakhs are recorded at cost net of provision for impairment as at 31 st March 2026.	Our audit procedures included, among others, the following: • Evaluated the design and tested the operating effectiveness of internal controls related to evaluation of impairment assessment including the review and approval of forecasts and valuation models of investments in subsidiaries.

S. No.	Key Audit Matters	How the matter was addressed in our audit
	The amount being significant to the Standalone Ind AS Financial Statements, the determination of impairment charge required the application of significant judgments by Management, in particular with respect to the determination of recoverable/fair value amount of these Investments. (Refer Note No. 5 of accompanying Standalone Ind AS Financial Statements) Considering the significant investment in subsidiaries, the above matter and complexity involved in assessment of impairment of Investment in Subsidiaries on account of key assumptions involved such as discount rate, growth rate, market forecast, etc. and uncertainty involved, this is determined as key audit matter.	- Assessed the carrying value/fair value calculations of material investment in subsidiaries, where applicable, to determine whether the valuations performed by the Company were within an acceptable range determined by us. - Evaluated the adequacy of provision for impairment made in earlier years to compare the carrying amount of investments net of provision for impairment with the Recoverable Value. - Tested the mathematical accuracy of the management computations with regard to cash flows and sensitivity analysis for valuing the investment made in material subsidiaries. - Evaluated the underlying assumptions used for the fair value calculations of investments in subsidiaries, where applicable, to determine whether the valuations performed by the external agency are reasonable, appropriate and consistent with the projected cash flows and other relevant market and business assumptions.
2	Evaluation of Related Party Transactions The Company has entered into several transactions with related parties during the FY 2025-26 and same constitute significant part of Company's operating revenue comprising income from functional support services, rental income, sale of all three floors owned in Max Towers in Noida, interest on Loans to related parties etc. In addition, there are expenses like Professional charges, reimbursement of expenses, Management service charges etc. form part of Other expenses. Also, there are Investment in subsidiaries in the form of compulsory convertible preference shares, inter-corporate loan and optionally convertible redeemable debentures. (Refer Note No. 36 of accompanying Standalone Ind AS Financial Statements). We identified related party transactions as a key audit matter because of risks with respect to completeness of disclosures made in the financial statements; potential non-compliance with statutory regulations governing related party relationships such as Companies Act 2013 and SEBI Regulations and the judgement involved in assessing whether transactions with related parties are undertaken at arms' length.	Our audit procedures included, among others, the following: - Obtained an understanding of the process for identifying related party transactions, performed a walkthrough and evaluated the design of controls related to the risk identified; - Sought and obtained balance confirmation from related parties. - Verified that the transactions are approved in accordance with internal procedures including involvement of key personnel at the appropriate level; - Reviewed the supporting documents to evaluate the managements' assertions that the transactions were at arm's length; we evaluated the business rationale of the transactions - Evaluated the rights and obligations per the terms and conditions of the agreements and assessed whether the transactions were recorded appropriately; - Reviewed whether the management have disclosed relationships and transactions in accordance with Ind AS 24. - Reviewed the Benchmarking Report on transactions undertaken by Max India Limited with its group entities during the FY 2025-26 from a fair market value and commercial perspective.

Independent Auditor's Report

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

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report thereon

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

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

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

Responsibility of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments

and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. 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.
8. 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

9. 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.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - a. Identify and assess the risk of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,

misrepresentations, or the override of internal control.

- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e. Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

12. 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.
13. 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.
14. 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, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. 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.
16. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

Independent Auditor's Report

- 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company with reference to these Standalone Ind AS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report.
- g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid /provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements. Refer Note No. 32 to the Standalone Ind AS Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
 - b. provides any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - a. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
 - b. provides any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules 2014, as provided under (i) and (ii) above, contain any material misstatement.
- 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, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved

by the Company as per the statutory requirements for record retention.

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

Ravi Gujral
Partner
(Membership No. 514254)

Place: Gurugram
Date: 28th May, 2026
UDIN: 26514254ICHPKY8284

Annexure A to the Auditor's report

Annexure "A" referred to in paragraph 15 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date on the Standalone Ind AS Financial Statements to the Members of Max India Limited

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company does not own Intangible Assets and accordingly, the requirements under clause 3(i)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified at reasonable intervals having regard to the size of the Company and the nature of its assets and no material discrepancy was noticed on such verification as compared to book records.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no immovable property held with the company as at the balance sheet date.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under clause 3(ii)(a) and (b) of the Order are not applicable to the Company and hence not been commented upon.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records

of the Company, during the FY 2025-26 the Company has made the investments in its two (2) wholly owned subsidiaries, details of which are mentioned in the below table:

Sr. No.	Name of the Subsidiary	Nature of Investment	Investment amount (Rs. in lakhs)
1	Antara Assisted Care Services Limited	Compulsorily Convertible Preference Shares	14,193.00
2	Antara Assisted Care Services Limited	Share Application Money Pending Allotment	188.00
3	Antara Senior Living Limited	Optionally Convertible Redeemable Debentures	5,100.00
4	Antara Senior Living Limited	Inter Corporate Loans	5,000.00
Total			24,481.00

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

- (a) Based on the audit procedures carried on and as per the information and explanations given to us, during the year the Company has granted loans including subscription to optionally convertible redeemable debentures of Rs. 10,100.00 lakhs to one of its wholly owned subsidiary, Antara Senior Living Limited.

The details with respect to Loan including optionally convertible redeemable debentures to Subsidiary is mentioned below:

Particulars	Loans (Rs. in lakhs)
Aggregate amount granted/ provided during the year	
Subsidiary	10,100.00
Joint Venture	-
Others (Lender)	-

Particulars	Loans (Rs. in lakhs)
Balance outstanding as at balance sheet date in respect of above cases	
Subsidiaries	7,100.00
Joint Venture	-
Others	-

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 any advance in the nature of loan, given guarantee or provided security to any other entity.

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investment made by the Company in the form of equity shares, inter corporate loans, optionally convertible redeemable debentures and Compulsorily Convertible Preference Shares in its subsidiaries, are not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and based on the audit procedures performed by us the Company has granted Inter-Corporate Loans of Rs. 5,000.00 lakhs to one of its wholly owned subsidiary, Antara Senior Living

The details of loans granted, other than optionally convertible redeemable debentures, as required under clauses 3(iii)(a), 3(iii)(c), and 3(iii)(f), during the year are set out below:

(Rs. in lakhs)

Particulars	All Parties	Related Parties	Promoters
Aggregate amount of loans/ advances in the nature of loans	5,000.00	5,000.00	NIL
- Repayable on Demand or such other period as may be mutually agreed between the Company and the borrower (A)	NIL	NIL	NIL
- Agreement does not specify any terms or period of repayment (B)			
Total	5,000.00	5,000.00	NIL
Percentage of loans/ advances in nature of loans to the total loans	100%	100%	NA

- (iv) According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year and therefore, reporting under clause (v) of CARO 2020 is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

Limited. The schedule of repayment of principal and payment of interest has been stipulated in loan agreement and the the repayments or receipts are regular.

Company is regular in compliance with the terms relating to repayment of interest.

- (d) Since the amount of principal and interest w.r.t above Inter Corporate Loans is not overdue, accordingly requirements under this clause is not applicable to the Company.
- (e) According to the information and explanations given to us and based on the audit procedures performed, the Company has not granted loan or advance in nature of loan to a company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) 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 granted loans of Rs. 5,000 lakhs which is either repayable on demand in one or more tranches or such other period as may be mutually agreed between the Company and the borrower. Further, 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.

Annexure A to the Auditor's report

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

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

the Company.

(b) There were no undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Services Tax, and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable. The provisions relating to duty of Excise, Employees' State Insurance, Duty of Custom and Cess are not applicable to the Company.

(c) Details of dues of Income Tax and Goods and Services Tax as at March 31, 2026 on account of dispute are given below:

Sr. No.	Name of the Statute	Nature of dues	Financial Year	Amount of (Rs. in Lakhs)	Forum where dispute is pending
1	Finance Act, 1994 (Service Tax)	Service Tax Demand on Corporate Guarantee and Option Fees	2015-16	495.27	Commissioner of Central CGST, Delhi South Commissionerate, Delhi
2	Finance Act, 1994 (Service Tax)	Service Tax Demand on Corporate Guarantee, Option Fees and Import of Services	2016-17	171.38	Commissioner of Central CGST, Delhi South Commissionerate, Delhi
3	Finance Act, 1994 (Service Tax)	Service Tax Demand on Corporate Guarantee	2017-18	16.27	Commissioner of Central CGST, Delhi South Commissionerate, Delhi
4	Income Tax Act, 1961	Income tax	2014-15	2,932.74	Punjab & Haryana High Court
5	Income Tax Act, 1961	Income tax	2021-22	118.73	Punjab & Haryana High Court

(viii) According to the information and explanations given to us, there is no transaction/s in the nature of income to the Company relating to the previous year which has been disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and thus the requirements under clause 3(viii) of the Order is not applicable to the Company

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix) (a) of the Order is not applicable.

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

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no

funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable
- (x) (a) According to the information and explanations given to us and procedures performed by us, the Company has raised money by way of Rights Issue of Equity Shares of Rs.12,422.96 Lakhs and are being applied by the Company for the purposes for which they were raised. The Company has not raised money by way of Initial Public Offer/ further public offer (including debt instruments).
- (b) During the FY 2025-26, the Company allotted 36,19,594 Fully Convertible Warrants at an issue price of Rs. 222/- per Warrant, aggregating to Rs. 8,035.50 Lakhs, on a preferential basis to persons/entities belonging to the 'Promoter and Promoter Group' and 'Non-Promoter' category. The Company has received 50% of the consideration amounting to Rs. 4,017.75 Lakhs i.e., Rs. 111/- per warrant, up to March 31, 2026. Each Warrant is convertible into one fully paid-up Equity Share of Rs. 10/- each upon payment of the balance 50% of the total consideration.

According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has complied with the relevant provisions of sections 42 and 62 of the Companies Act, 2013 in respect of Preferential Allotment during the year. The 50% of the consideration as referred above has been used for the purposes for which the funds were raised. The Company has not made any private placement of shares or fully, partially or optionally convertible debentures during the year.

- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up-to the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company, if any, during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standard.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable

Annexure A to the Auditor's report

- (b) The Company has not conducted Non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause (xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause (xvi)(c) of the Order is not applicable to the Company.
- (d) We have been informed by the management that as at March 31, 2026 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2025, there are two Core Investment Company (CIC) which are registered with the Reserve Bank of India, forming part of the promoter group.
- (xvii) The Company has incurred cash losses of Rs. 236.28 Lakhs and Rs. 177.66 Lakhs in the current year and preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date

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

- (xx) In terms of Section 135 of Companies Act, 2013, Company has spent the entire requisite amount on Corporate Social Responsibilities as on 31st March'2026. Accordingly, the requirements under clause 3(xx) (a) and (b) of the Order are not applicable to the Company.

- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Ravi Gujral
Partner
(Membership No. 514254)

Place: Gurugram
Date: 28th May, 2026
UDIN: 265142541CHPKY8284

Annexure “B” to the auditor’s report

(Referred in paragraph 16(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report on even date on the Standalone Ind AS Financial Statements to the Members of Max India Limited)

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

1. We have audited the Internal Financial Controls over Financial Reporting of Max India Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Managements and Board of directors’ Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

3. Our responsibility is to express an opinion on the Company’s Internal Financial Controls over Financial Reporting with reference to these Standalone Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements

and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls over Financial Reporting and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of Internal Financial Controls over Financial Reporting with reference to these Standalone Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s Internal Financial Controls system over Financial Reporting with reference to these Standalone Ind AS Financial Statements.

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

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

directors of the Company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Ind AS Financial Statements.

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

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

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate Internal Financial Controls system over financial reporting with reference to these Standalone Ind AS Financial Statements and such Internal Financial Controls over Financial Reporting with reference to these Standalone Ind AS Financial Statements were operating effectively as at March 31, 2026, based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Ravi Gujral
Partner
(Membership No. 514254)

Place: Gurugram
Date: 28th May, 2026
UDIN: 265142541CHPKY8284

Standalone Balance Sheet as at March 31, 2026

(Amount in INR lakhs unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment	3	186.61	255.15
(b) Right of Use	3a	371.35	442.87
(c) Financial Assets			
(i) Investment in subsidiaries	5	95,223.26	75,861.38
(ii) Other financial assets	10a	10.37	20.52
(d) Non-current tax assets (net)	11	142.84	110.63
(e) Other non-current assets	7	29.00	29.00
(f) Deferred tax assets (net)	18	153.64	-
Total Non-Current Assets		96,117.07	76,719.54
2 Current Assets			
(a) Financial Assets			
(i) Investments	4	330.55	2,049.46
(ii) Trade receivables	8	2.61	88.35
(iii) Cash and cash equivalents	9	376.04	20.79
(iv) Bank balances (other than those classified under Cash & cash equivalent above)	9a	3,621.75	-
(v) Loans	6	2,039.06	-
(vi) Other financial assets	10b	1,647.43	56.26
(b) Other current assets	7a	134.29	151.89
Total Current Assets		8,151.73	2,366.75
3 Non current assets held for sale	12	-	9,508.45
TOTAL ASSETS		104,268.80	88,594.75
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	13	5,252.29	4,358.93
(b) Other equity	14	98,036.97	82,121.40
Total Equity		103,289.26	86,480.33
Liabilities			
2 Non-Current Liabilities			
(a) Financial liabilities			
(i) Lease liability	15a	403.24	445.89
(ii) Other financial liabilities	16a	15.84	304.45
(b) Provisions	17a	233.16	219.14
(c) Deferred tax liabilities (net)	20	-	103.11
Total Non-Current Liabilities		652.24	1,072.59

Standalone Balance Sheet as at March 31, 2026

(Amount in INR lakhs unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
3 Current Liabilities			
(a) Financial liabilities			
(i) Lease liability	15b	38.42	44.45
(ii) Trade payables	18		
a) Total outstanding dues of micro enterprises and small enterprises		2.42	0.64
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		68.66	90.59
(iii) Other financial liabilities	16b	166.37	310.81
(b) Other current liabilities	19	39.41	580.05
(c) Provisions	17b	12.02	15.29
Total Current Liabilities		327.30	1,041.83
TOTAL EQUITY AND LIABILITIES		104,268.80	88,594.75

Summary of material accounting policies

2

Notes forming part of the standalone financial statements

3-50

As per our report of even date

For Ravi Rajan & Co LLP

Chartered Accountants

Firm Registration Number: 009073N/N500320

UDIN: 26514254ICHPKY8284

For and on the behalf of Max India Limited

Ravi Gujral

Partner

Membership No.: 514254

Rajit Mehta

(Managing Director)

DIN No - 01604819

Place: Gurugram

Niten Malhan

(Director)

DIN No - 00614624

Place : Mumbai

Sandeep Pathak

(Chief Financial Officer)

PAN: AKYPP9914E

Place: Gurugram

Trapti

(Company Secretary)

PAN: APZPT2740L

Place: Gurugram

Place: Gurugram

Date: May 28, 2026

Date: May 28, 2026

Standalone Statement of profit and loss for the year ended March 31, 2026

(Amount in INR lakhs unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	21	1,088.03	1,913.01
Other income	22	82.82	166.16
Total income		1,170.85	2,079.17
Expenses			
Employee benefits expense	23	947.76	1,222.76
Non-Executive Directors' Compensation (including sitting fees)	24	378.00	381.00
Finance costs	25	116.37	79.85
Depreciation and amortization expense	26	127.64	277.85
Legal and professional expenses	27	261.86	232.17
Other expenses	28	414.76	302.14
Total expenses		2,246.39	2,495.77
Profit/(Loss) before exceptional items and tax		(1,075.54)	(416.60)
Exceptional items	42	732.26	(29.85)
Profit/(Loss) before tax		(343.28)	(446.45)
Tax expense :	20		
(1) Current tax		66.96	-
(2) Deferred tax		(251.06)	(15.01)
Income tax adjustment related to earlier years		-	(15.89)
Profit/(Loss) for the year after tax		(159.18)	(415.55)
Other Comprehensive Income (OCI)			
Items that will not be reclassified to the Statement of profit or loss in subsequent periods			
Re-measurement gains / (losses) on defined benefit plans	30	(22.61)	15.52
Income tax effect on above	20	5.69	(3.91)
Other Comprehensive (loss) / Income for the year		(16.92)	11.61
Total Comprehensive Income for the year		(176.10)	(403.94)
Earnings per equity share (Rs.) :	29		
(1) Basic		(0.31)	(0.93)
(2) Diluted		(0.31)	(0.93)
Summary of material accounting policies	2		
Notes forming part of the standalone financial statements	3-50		

As per our report of even date

For Ravi Rajan & Co LLP

Chartered Accountants

Firm Registration Number: 009073N/N500320

UDIN: 26514254ICHPKY8284

For and on the behalf of Max India Limited

Ravi Gujral

Partner

Membership No.: 514254

Rajit Mehta

(Managing Director)

DIN No - 01604819

Place: Gurugram

Niten Malhan

(Director)

DIN No - 00614624

Place : Mumbai

Sandeep Pathak

(Chief Financial Officer)

PAN: AKYPP9914E

Place: Gurugram

Trapti

(Company Secretary)

PAN: APZPT2740L

Place: Gurugram

Place: Gurugram

Date: May 28, 2026

Date: May 28, 2026

Cash flow statement for the year ended March 31, 2026

(Amount in INR lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax and exceptional Items	(1,075.54)	(416.60)
Add: Adjustments for:		
Depreciation	127.64	277.85
Fixed Assets Written Off	5.21	2.52
Interest cost on Finance Lease	46.27	56.97
Rental Income	(48.98)	(561.47)
Interest Income	(821.72)	(753.72)
Net gain on sale of Property, Plant and Equipment	(3.73)	0.03
Net gain on redemption of Mutual Funds	(169.54)	(181.41)
Fair value loss / (gain) on Mutual Funds	(4.79)	(8.64)
Liability/ provisions no longer required written back	(4.08)	(0.45)
Employee Stock Option Expense	28.54	54.92
Operating Loss before working capital changes	(1,920.72)	(1,530.00)
Working Capital Changes :		
Decrease/(Increase) in Other Financial Assets (Non-Current)	10.15	(1.07)
(Increase) in Other Non-Current Assets	-	(29.00)
Decrease/(Increase) in Trade Receivables	85.74	(71.60)
Decrease/(Increase) in Loans (current)	-	2.78
Decrease/(Increase) in Other Financial Assets (Current)	0.09	(16.11)
Decrease/(Increase) in Other Current Assets	17.60	(30.78)
Increase/(Decrease) in Other Financial Liabilities	(425.28)	51.68
Increase/(Decrease) in Provisions	(58.96)	2.77
Increase/(Decrease) in Trade Payables	(16.07)	(9.93)
Increase/(Decrease) in Other Current Liabilities	(15.24)	(20.23)
	-	-
Cash Flow from operations	(2,322.70)	(1,651.49)
Income Tax Refund/(Taxes paid)	(99.17)	753.43
NET CASH FLOW USED IN OPERATING ACTIVITIES (A)	(2,421.87)	(898.06)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (including Capital Advance)	(35.14)	(127.78)
Purchase/ improvement in Investment Property	-	(52.19)
Proceeds from sale of Asset held for sale(Net of Advance received in last year) (Refer Note-12)	9,935.39	525.40
Proceeds from Sale of Property, Plant and Equipment	46.08	1.01
Loans repaid by Subsidiaries	-	3,350.00
Loan to Subsidiary	(2,000.00)	-
Investment in Subsidiaries	(19,481.00)	(17,450.00)
Proceeds from sale of shares of Wholly Owned Subsidiary	-	109.06
Proceeds from maturity/ (Investment) in Fixed Deposits with maturity more than 3 months (Net)	(4,842.75)	10,883.95
Investments in Mutual Fund	(4,427.78)	(4,926.19)
Proceeds from redemption of Mutual Funds	6,321.03	6,986.94
Rental Income	48.98	561.47
Interest received	600.40	909.83
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(13,834.79)	771.49
	-	-

Cash flow statement for the year ended March 31, 2026

(Amount in INR lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from subscription of ESOP	439.13	278.58
Right issue proceeds (net of expenses)	12,249.99	(34.50)
Proceeds from issue of Convertible Warrants	4,017.75	-
Payment of Lease Liabilities	(94.95)	(116.81)
NET CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES (C)	16,611.91	127.27
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	355.25	0.70
Cash and Cash Equivalents - at the beginning of the year	20.79	20.09
Cash and Cash Equivalents - at the end of the year	376.04	20.79
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS	355.25	0.70

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

2. Components of cash and cash equivalents :-

Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Balance with Bank on Current Accounts	27.04	20.43
Deposits with original maturity of less than three months	349.00	-
Cash on Hand	-	0.36
TOTAL	376.04	20.79

Summary of material accounting policies

2

Notes forming part of the standalone financial statements

3-50

As per our report of even date

For Ravi Rajan & Co LLP

Chartered Accountants

Firm Registration Number: 009073N/N500320

UDIN: 26514254ICHPKY8284

For and on the behalf of Max India Limited

Ravi Gujral

Partner

Membership No.: 514254

Rajit Mehta

(Managing Director)

DIN No - 01604819

Place: Gurugram

Niten Malhan

(Director)

DIN No - 00614624

Place : Mumbai

Sandeep Pathak

(Chief Financial Officer)

PAN: AKYPP9914E

Place: Gurugram

Trapti

(Company Secretary)

PAN: APZPT2740L

Place: Gurugram

Place: Gurugram

Date: May 28, 2026

Date: May 28, 2026

Statement of changes in equity for the year ended March 31, 2026

(Amount in INR lakhs unless otherwise stated)

A. Equity share capital :

FY 2025-26				
Balance at the Beginning of the current Reporting Period	Changes in Equity Share Capital Due to Prior Period Error	Restated Balance at the Beginning of the Current Reporting Period	Changes in Equity Share Capital During the current year *	Balance at the End of the Current Reporting Period
4,358.93	-	4,358.93	893.36	5,252.29
FY 2024-25				
Balance at the Beginning of the Previous Reporting Period	Changes in Equity Share Capital Due to Prior Period Error	Restated Balance at the Beginning of the Previous Reporting Period	Changes in Equity Share Capital During the Previous year *	Balance at the End of the Previous Reporting Period
4,317.08	-	4,317.08	41.85	4,358.93

* Increase in equity share capital due to exercise of ESOPs and Rights Issue.

B. Other equity

Particulars	Reserves and Surplus					Total Comprehensive Income
	Securities premium	Convertible Warrants	Employee stock options outstanding (refer note 31)	Capital reserve	Retained earnings	
Balance at the beginning of the previous reporting period FY 24-25	639.04	-	625.72	90,280.09	(9,491.89)	82,081.55
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	639.04	-	625.72	90,280.09	(9,491.89)	82,081.55
Profit/(Loss) for the year	-	-	-	-	(415.55)	(415.55)
Premium on issue of equity shares during the year	387.01	-	-	-	-	387.01
ESOP recognized during the year	-	-	230.91	-	-	230.91
ESOP forfeited during the year	-	-	(23.84)	-	-	(23.84)
Transferred to Securities premium on exercise of stock options	-	-	(150.28)	-	-	(150.28)
Remeasurement gain/(loss) on Defined Benefit Plan (Net of tax)	-	-	-	-	11.61	11.61
Balance at the end of previous reporting period/ beginning of current reporting period FY 25-26	1,026.05	-	682.51	90,280.09	(9,907.44)	82,121.40
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,026.05	-	682.51	90,280.09	(9,907.44)	82,121.40
Profit/(Loss) for the year	-	-	-	-	(159.18)	(159.18)

Statement of changes in equity for the year ended March 31, 2026

(Amount in INR lakhs unless otherwise stated)

Particulars	Reserves and Surplus					Total Comprehensive Income
	Securities premium	Convertible Warrants	Employee stock options outstanding (refer note 31)	Capital reserve	Retained earnings	
Premium on Issue of Equity Shares through Rights Issue	11,594.76	-	-	-	-	11,594.76
Premium on Issue of Equity Shares against exercise of stock options	620.48	-	-	-	-	620.48
ESOP recognized during the year	-	-	155.98	-	-	155.98
ESOP forfeited during the year	-	-	(50.77)	-	-	(50.77)
Transferred to Securities premium on exercise of stock options	-	-	(246.53)	-	-	(246.53)
Amount received against Convertible Warrants	-	4,017.75	-	-	-	4,017.75
Remeasurement gain/(loss) on Defined Benefit Plan (Net of tax)	-	-	-	-	(16.92)	(16.92)
Closing Balance as on March 31, 2026	13,241.29	4,017.75	541.19	90,280.09	(10,066.62)	98,036.97

Summary of material accounting policies 2

Notes forming part of the standalone financial statements 3-50

As per our report of even date

For Ravi Rajan & Co LLP

Chartered Accountants

Firm Registration Number: 009073N/N500320

UDIN: 26514254ICHPKY8284

For and on the behalf of Max India Limited

Ravi Gujral

Partner

Membership No.: 514254

Rajit Mehta

(Managing Director)

DIN No - 01604819

Place: Gurugram

Niten Malhan

(Director)

DIN No - 00614624

Place : Mumbai

Sandeep Pathak

(Chief Financial Officer)

PAN: AKYPP9914E

Place: Gurugram

Trapti

(Company Secretary)

PAN: APZPT2740L

Place: Gurugram

Place: Gurugram

Date: May 28, 2026

Date: May 28, 2026

MATERIAL ACCOUNTING POLICIES AND NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

1. Corporate information

The Company was incorporated on January 23, 2019 under the Companies Act, 2013 registered with the Registrar of Companies, Mumbai as a wholly owned subsidiary Company of erstwhile Max India Limited. The Company was originally incorporated as Advaita Allied Health Services Limited. Pursuant to a change of name, the Company was renamed Max India Limited with effect from July 1, 2020. The Company is authorized, by its Memorandum of Association, inter alia, to carry on the business of providing various services relating to senior living communities and management and consultancy services, shared services, nurturing the learning and development objectives for acquisition of skills and knowledge, including recruitment personnel management in the Company, its affiliates, subsidiaries, associates, joint venture companies and other companies including those with similar objects as that of the Company.

During FY 2025-26, the Company shifted its registered office from the jurisdiction of the Registrar of Companies, Mumbai, to the jurisdiction of the Registrar of Companies, Delhi. The address of the registered office of the Company is Max House, 1, Dr. Jha Marg, Okhla, New Delhi, India, 110020.

Upon the Composite Scheme of Amalgamation and Arrangement amongst erstwhile Max India Limited, Max Healthcare Institute Limited, Radiant Life Care Private Limited and the Company and their respective shareholders and creditors ("the Scheme") becoming effective, the Company got engaged in the activities of making, holding and nurturing investments in allied health and associated activities, represented by its subsidiary companies (namely Antara Senior Living Limited along with its subsidiary Antara Purukul Senior Living Limited (APSL), Antara Assisted Care Services Limited, Max Skill First Limited and Antara Bangalore Senior Living Limited (Formerly Max Ateev Limited) (directly held by the Company until May 31, 2024 and held through Antara Senior Living Limited w.e.f. June 1, 2024) and Max UK Limited (dissolved with effect from May 26, 2026)), coupled with erstwhile Max India's management consultancy services, its related employees, contracts, assets and liabilities, (collectively referred to as "Allied Health and Associated Activities" and as defined in the Scheme), w.e.f. the Appointed date i.e. February 1, 2019.

Subsequently, the Company issued and allotted 53,786,261 equity shares of Rs 10 each on June 22,

2020 to the shareholders of erstwhile Max India Limited as on the record date i.e. June 15, 2020 and the erstwhile equity share capital of the Company of Rs. 500,000 (comprising 50,000 equity shares of Rs. 10 each) which was fully held by erstwhile Max India Limited was cancelled in terms of the Composite Scheme.

Consequently, the Company ceased to be a subsidiary of Max India Limited with effect from the Effective Date.

The Company obtained a fresh certificate of incorporation on July 1, 2020, subsequent to the change of its name and was renamed as Max India Limited. Further, the equity shares of the Company were listed on NSE and BSE with effect from August 28, 2020.

During the FY 2022-23, 1,07,57,252 Equity Shares were cancelled in accordance with the Scheme for Reduction of Capital of the Company.

Pursuant to an application filed by Max UK Limited, a wholly owned subsidiary of the Company, for strike off under the applicable provisions of the laws of the United Kingdom (UK) on February 13, 2026, a notice for the proposed strike off was published by the Registrar of Companies, United Kingdom, on March 10, 2026. Subsequently, an order for dissolution of Max UK Limited was issued with effect from May 26, 2026.

2. Basis of preparation and Presentation

(a) Statement of Compliance

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

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

MATERIAL ACCOUNTING POLICIES AND NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

include impact of the Scheme.

The Standalone financial statements of the Company for the year ended March 31, 2026 were approved for issue in accordance with the resolution of the Board of Directors on May 28, 2026.

Material Accounting Policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

(b) Basis of measurement

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

- i. Certain financial assets and liabilities measured at amortised cost (refer accounting policy on financial instruments);
- ii. Defined benefit and other long-term employee benefits.

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

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

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

Operating Cycle

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

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

- a. Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- b. Held primarily for the purpose of trading; or

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

All other assets are classified as non-current.

A liability is current when it is:

- a. Expected to be settled in normal operating cycle; or
- b. Held primarily for the purpose of trading; or
- c. Due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

(d) Use of estimates and judgement

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

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

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

- a. Recognition and measurement of defined benefit obligations, key actuarial assumptions; (Refer Note No. 30)
- b. Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources; (Refer Note No. 2 (h))

MATERIAL ACCOUNTING POLICIES AND NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

- c. Recognition of deferred tax assets – availability of future taxable profits against which deferred tax assets (e.g. MAT) can be used (Refer Note No. 2 (o))
- d. Measurement of lease liabilities and Right-of-use assets (Refer Note No. 2 (f))
- e. Impairment of Financial and Non- Financial assets (Refer Note No. 2 (j) and (g))

(e) Property, plant and equipment

1. Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost will comprise of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of GST credit and other credits availed wherever applicable. Recurring repair and maintenance costs are recognized in profit or loss as incurred.
2. Property, plant and equipment not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition/ construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".
3. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
4. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in "other income / (expenses)" when the asset is derecognised.

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

prospectively, if appropriate.

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

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

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

(f) Leases

Company as a lessee:

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

- (i) The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified
- (ii) The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

MATERIAL ACCOUNTING POLICIES AND NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

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

Lease accounting as a Lessee

Initial Recognition

Right of Use Asset (ROU)

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

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

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

Lease Liability

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

Subsequent measurement

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

The right-of-use asset is depreciated from the commencement date to the earlier of the end of the useful life of the asset or the end of lease term, unless lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the

cost of the right-of-asset reflects that the Company will exercise a purchase option, in such case the Company will depreciate asset to the end of the useful life.

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

Short-term lease and leases of low-value assets

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

Lease Accounting by lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset is classified as operating lease. Assets subject to operating leases other than land, building and vehicles are included in PPE. Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss.

(g) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating units' (CGUs) fair value less cost of disposal and its value in use. The recoverable

MATERIAL ACCOUNTING POLICIES AND NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

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

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

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been

a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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

Provisions

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

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

Contingent liabilities

Contingent liabilities are disclosed in the notes.

Contingent liabilities are disclosed for

- (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the standalone financial statements. However, the same are disclosed in the standalone financial statements

MATERIAL ACCOUNTING POLICIES AND NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

where an inflow of economic benefit is probable

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

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

(i) Retirement and other Employee Benefits

I. Defined benefit plan

Provident Fund

The Company has been contributing to employees provident fund benefits through a trust "Max Financial Services Limited Provident Fund Trust" managed by Max Financial Services Limited, up to January 31, 2026. Under this arrangement, contributions determined at a fixed percentage of basic salaries of the employees are deposited to the trust every month. The benefit vests upon commencement of the employment. The interest rate payable by the trust to the beneficiaries every year is notified by the government and the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate.

Effective February 1, 2026, the Company discontinued contributions to the said Trust and commenced remitting provident fund contributions directly to the Recognized Provident Fund in accordance with the applicable provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company's obligation under this arrangement is limited to the amount of contributions required to be made to the Recognized Provident Fund.

Provident fund contributions are recognised as an employee benefits expense in the Statement of Profit and Loss in the period in which the employees render the related service.

Gratuity

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

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

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

- (i) Service cost comprising current service cost, past service cost, gain & loss on curtailments and non routine settlements.
- (ii) Net interest expenses or income.

II. Short term employee benefits

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

III. Other long-term employee benefits

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

The Company's obligation in respect of leave encashment is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit

MATERIAL ACCOUNTING POLICIES AND NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

is discounted to determine its present value. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the projected unit credit method. Any actuarial gains or losses are recognized in profit or loss in the period in which they arise.

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

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

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

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

Financial Assets

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss. For investments

in debt instruments, this will depend on the business model in which the investment is held.

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

The Company account for Investment in Subsidiaries at cost as per Ind AS 27 Separate Financial Statements.

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

Measurement

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

Investment in Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company measures all its Debt instrument either at amortised cost or at fair value through profit or loss.

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Financial assets

MATERIAL ACCOUNTING POLICIES AND NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

at fair value through profit or loss are at each reporting date fair valued with all the changes recognized in the statement of profit or loss.

Trade receivables

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

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

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

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

Derecognition

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

- (a) The rights to receive cash flows from the asset have expired, or
- (b) the Company has transferred substantially all the risks and rewards of the asset, or
- (c) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities and equity instruments

Classification as debt or equity

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

a. Equity instruments

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

b. Financial Liabilities

Classification

The Company classifies all financial liabilities measured at amortised cost.

Initial recognition and measurement

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

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

The Company's financial liabilities mainly comprise:

- Non-current financial liabilities mainly consist Lease Liability, Deferred Guarantee

MATERIAL ACCOUNTING POLICIES AND NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Income and Ind AS Security Deposits.

- Current financial liabilities mainly consist of trade payables, security deposit received, Deferred Guarantee Income, lease liabilities and other staff related payables.

Trade Payables

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

Derecognition

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

Impairment of financial assets

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

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

Offsetting of financial instruments

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

Financial Guarantee Contracts

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

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

(k) Cash and cash equivalents

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

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

(l) Foreign currency reinstatement

a) Functional and presentation currency

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

b) Transactions and balances

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

MATERIAL ACCOUNTING POLICIES AND NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

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

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

(m) Fair value measurement

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

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

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

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

Level 1: It includes fair value of financial

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

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

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

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

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

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

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

(n) Revenue recognition

(i) Functional support services : Revenues from services (net of GST) are recognized over the period of the contract as and when services are rendered.

MATERIAL ACCOUNTING POLICIES AND NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

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

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

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

Contract balances

Trade receivables

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

Contract liabilities

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

due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(o) Tax Expense

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

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

Current tax and Income tax adjustment related to earlier years

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

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

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

Deferred tax

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

- (i) Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible

MATERIAL ACCOUNTING POLICIES AND NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences.

- (ii) Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.
- (iii) Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.
- (iv) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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

(p) Earnings per share

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

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

of conversion.

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

Where equity shares are issued by way of a rights issue and the issue contains a bonus element, the weighted average number of equity shares outstanding for all periods presented is adjusted retrospectively for the bonus element in accordance with Ind AS 33, Earnings per Share. Accordingly, the basic and diluted EPS for all comparative periods presented are restated to give effect to such bonus element as if it had occurred at the beginning of the earliest period presented.

Share-based payments

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

Equity-settled transactions

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

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

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

MATERIAL ACCOUNTING POLICIES AND NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

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

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

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

(q) Events after reporting date

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

(r) Investment in Subsidiaries

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

Investments in subsidiaries, including investments in equity shares, preference shares, and optionally convertible debentures / other financial instruments that are in the nature of long-term strategic investments in wholly owned subsidiaries, are accounted for at cost in the standalone financial

statements in accordance with Ind AS 27 – Separate Financial Statements.

Such investments are reviewed for impairment at each reporting date. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. Impairment losses, if any, are recognized in the Standalone Statement of Profit and Loss.

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

(s) Goods and services tax input credit

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

(t) Non-current assets held for sale

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

(u) Segment Reporting

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

(v) Cash Flow Statement

Cash flows are reported using indirect method, whereby Profit/(loss) after tax reported under Statement of Profit and loss is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

MATERIAL ACCOUNTING POLICIES AND NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

(w) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 1 – Presentation of financial statements relating to classification of liabilities as current or non-current

subject to covenants, Ind AS 12 – Income Taxes relating to international tax reforms – Pillar Two Model Rules, Ind AS 21 – the effect of changes in foreign exchange rates and Ind AS 107 – Financial Instruments: Disclosures and Ind AS 7 - Statement of Cashflows relating to disclosure of supplier financing arrangements, applicable from April 1, 2025. The Company has assessed the above amendments and concluded that it does not have any significant impact on its financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

3. Property, plant and equipment

	Building	Furniture & Fixtures	Vehicles	Office equipments	Computers and data processing units	Leasehold Improvements	Total
Gross Block							
As at April 1, 2024	3,058.89	56.26	175.95	15.17	90.13	-	3,396.40
Additions	-	7.31	19.15	15.88	3.32	145.75	191.41
Reclassify to Non current asset classified as held for sale(Note-12)	3,058.89	42.98	-	-	-	-	3,101.87
Asset Written Off	-	0.25	-	3.15	47.14	-	50.54
Deletion	-	-	7.31	0.95	1.36	-	9.62
As at March 31, 2025	-	20.34	187.79	26.95	44.95	145.75	425.78
Additions	-	-	30.69	-	4.44	-	35.13
Asset Written Off	-	9.42	-	5.24	30.03	-	44.69
Deletion	-	-	134.23	0.15	0.74	-	135.12
As at March 31, 2026	-	10.92	84.25	21.56	18.62	145.75	281.10
Accumulated depreciation							
As at April 1, 2024	227.07	2.30	79.44	8.64	76.93	-	394.38
Charge for the year	36.37	7.70	33.82	4.16	5.57	14.55	102.15
Reclassify to Non current asset classified as held for sale(Note-12)	263.44	5.86	-	-	-	-	269.30
Asset written Off	-	0.24	-	3.00	44.78	-	48.02
Deletion	-	-	6.95	0.71	0.92	-	8.58
As at March 31, 2025	-	3.89	106.31	9.09	36.79	14.55	170.63
Charge for the year	-	3.05	28.52	4.34	2.79	17.42	56.12
Asset written Off	-	6.06	-	4.91	28.52	-	39.49
Deletion	-	-	91.96	0.11	0.70	-	92.77
As at March 31, 2026	-	0.88	42.87	8.41	10.36	31.97	94.49
Net block							
As at March 31, 2025	-	16.44	81.48	17.86	8.16	131.21	255.15
As at March 31, 2026	-	10.03	41.38	13.15	8.26	113.79	186.61

Note: During the financial year 2024-25, the Company incurred expenditure towards leasehold improvements on properties that were taken on lease and recognized as Right-of-Use (ROU) assets in the financial year 2023-24.

3a Right-of-use assets

	Building	Total
Gross carrying value		
As at April 1, 2024	611.10	611.10
Additions	-	-
Disposals	-	-
As at March 31, 2025	611.10	611.10
Additions	-	-
Disposals	98.94	98.94
As at March 31, 2026	512.16	512.16

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

	Building	Total
Accumulated depreciation		
As at April 1, 2024	79.22	79.22
Depreciation expense	89.01	89.01
Disposals	-	-
As at March 31, 2025	168.23	168.23
Depreciation expense	71.52	71.52
Disposals	98.94	98.94
As at March 31, 2026	140.81	140.81
As at March 31, 2025	442.87	442.87
As at March 31, 2026	371.35	371.35

The Company had entered into a lease agreement in earlier years for its office located in Delhi, under which a freehold property was taken on lease. The agreement was renewed in FY 2022-23 for a period of three years and expired on August 31, 2025. Consequently, the related Right-of-Use (ROU) asset and lease liability were derecognised. The lease was subsequently renewed for a further period of six months; however, no ROU asset or lease liability was recognised, and the lease rentals have been charged to the Statement of Profit and Loss.

4. Current investments

Particulars	As at March 31, 2026	As at March 31, 2025
Mutual Fund (valued at fair value through profit or loss unless otherwise stated)		
Unquoted Mutual Funds		
Axis Money Market Fund -Direct Plan Growth		
7,099 (March 31, 2025: NIL) units of Rs 1,000 each fully paid	107.35	-
Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan		
NIL (March 31, 2025: 1,25,935) units of Rs 100 each fully paid	-	463.02
Bandhan Money Manager Fund - Direct Plan		
55,206 (March 31, 2025: 8,19,353) units of Rs 10 each fully paid	25.24	350.69
HDFC Money Market Fund - Direct Plan - Growth Option		
NIL (March 31, 2025: 6,134) units of Rs 1000 each fully paid	-	350.70
ICICI Prudential Money Market Fund Option - Direct Plan - Growth		
NIL (March 31, 2025: 93,120) units of Rs 100 each fully paid	-	350.75
Nippon India Money Market Fund - Direct Plan - Growth		
NIL (March 31, 2025: 1,699) units of Rs 1,000 each fully paid	-	70.03
Tata Money Market Fund- Direct Plan- Growth Option		
3,928 (March 31, 2025: 9,844) units of Rs 1,000 each fully paid	197.96	464.27
Total	330.55	2,049.46
Aggregate amount of unquoted investments	330.55	2,049.46
Aggregate amount of impairment in value of investments	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

5. Investments in subsidiaries

Particulars	As at March 31, 2026	As at March 31, 2025
A. Investment Carried at cost		
(i) Investments in unquoted equity instruments of subsidiary companies		
Antara Senior Living Limited		
15,27,14,170 (March 31, 2025: 15,27,14,170) shares of INR 10/- each fully paid-up	15,271.42	15,271.42
Antara Assisted Care Services Limited		
1,30,00,000 (March 31, 2025: 1,30,00,000) shares of INR 10/- each fully paid-up	1,300.00	1,300.00
Max UK Limited		
NIL (March 31, 2025: 299,742) shares of GBP 1/- each fully paid-up	213.00	213.00
Less: Impairment allowance	-	(213.00)
Less: Investment fully written off in Max UK limited (WOS)	(213.00)	-
Max Skill First Limited		
96,95,000 (March 31, 2025: 96,95,000) shares of INR 10/- each fully paid-up	1,022.87	1,022.87
Less: Impairment allowance	(1,022.87)	(1,022.87)
(ii) Investment in compulsorily convertible preference shares (in nature of equity) (note a below)		
Antara Senior Living Limited		
4,05,65,000 (March 31, 2025: 4,05,65,000) Compulsorily Convertible Preference shares of INR 100/- each fully paid-up	40,565.00	40,565.00
Less: Impairment allowance	(15,000.00)	(15,000.00)
Antara Assisted Care Services Limited		
4,68,93,000 (March 31, 2025: 3,27,00,000) Compulsorily Convertible Preference shares of INR 100/- each fully paid-up	46,893.00	32,700.00
(iii) Investment in Optionally Convertible Redeemable Debentures (OCRDs)-At Cost (note f below)		
Antara Senior Living Limited		
51,00,000 (March 31, 2025: Nil) Optionally Convertible Redeemable Debentures of Rs.100 each fully paid up	5,100.00	-
B) Additional investments		
Antara Purukul Senior Living Limited (Bank Guarantee)	470.34	470.34
Antara Senior Living Limited (ESOPs) (note b below)	553.93	497.84
Antara Purukul Senior Living Limited (ESOPs) (note b below)	45.12	32.33
Antara Senior Living Limited (Bank Guarantee)	24.45	24.45
Total	95,223.26	75,861.38
Aggregate amount of unquoted investments	111,246.13	92,097.25
Aggregate amount of impairment in value of investment	(16,022.87)	(16,235.87)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

- Terms of Compulsorily Convertible Preference Shares ('CCPS') - 1 CCPS to be converted into 10 equity shares at any time within the tenor of 10 years from the date of issue at the option of the shareholder at par value. In case, the Investee Company decides to go for an IPO or any corporate action including issuance of equity on preferential basis, rights or a bonus issue, the shareholder shall have the right for early/prior conversion. During the financial year 2024-25, the Company's investment in 5,65,000 Compulsory Convertible Preference Shares (CCPS) of face value Rs. 100 each in Antara Senior Living Limited was converted into 56,50,000 equity shares of face value Rs. 10 each.
- During the financial year 2020-21, the Company adopted 'Max India Limited - Employee Stock Option Plan 2020 (ESOP Plan)'. Pursuant to which stock options have been granted to the employees of the Company and its subsidiaries Antara Senior Living Ltd. and Antara Purukul Senior Living Ltd. The accounting treatment of stock options provided to employees of subsidiary company has been treated as Additional Investment in the Subsidiary company as per 'Ind AS 102 Share based payment.'
- During the year 2024-25, Company entered into a Share Sale and Purchase Agreement dated June 01, 2024, with Antara Senior Living Limited, a wholly owned subsidiary company w.r.t divestment of its entire stake in Antara Bangalore Senior Living Limited (Formerly Max Ateev Limited) for consideration of Rs. 109.06 lakhs effective from June 1, 2024.
- Investment in Subsidiaries of Rs.95,223.26 Lakhs (FY 2024-25 : Rs. 75,861.38 Lakhs) is recorded at cost net of provision for impairment as at 31st March 2026. The Company has evaluated the carrying value/fair value calculations of investment in subsidiaries, where applicable, to determine whether the valuations performed by the Company were within an acceptable range determined by us.
- During the financial year 2025-26, the Company has written off its investment in its wholly owned subsidiary, Max UK Limited, pursuant to the application filed by Max UK Limited for strike off under the applicable laws of the United Kingdom on February 13, 2026. Subsequently, the Registrar of Companies, United Kingdom, published a notice of the proposed strike off on March 10, 2026, and an order dissolving Max UK Limited was issued with effect from May 26, 2026. As the entire carrying value of the investment had already been fully provided for in earlier financial years, no additional charge has been recognized in the Statement of Profit and Loss during the financial year 2025-26.
- During the year 2025-26, the Company has subscribed to 51,00,000 Optionally Convertible Redeemable Debentures (OCRDs) of Rs.100 each, aggregating to 5,100 lakhs issued by its Wholly owned Subsidiary, Antara Senior Living Limited. As per the terms of offer, the Company has option to convert OCRDs into equity shares at any time after a lock in period of 1 year but within 10 years from the date of allotment. Upon conversion, each debenture to be converted into 10 (Ten) equity shares of Rs.10/- each. Alternatively, the OCRDs are redeemable, at the option of the issuer i.e. Antara Senior Living Limited, at any time after the expiry of 1 year lock-in period and up to the end of the 10th year from the date of allotment. The redemption premium ranges from Rs. 20 to Rs. 160 per OCRD, depending on the year of redemption (i.e., from the 2nd year to the 10th year from the date of allotment. If the Company does not exercise its conversion option within 10 years from date of allotment, the OCRDs shall be mandatorily redeemed by Antara Senior Living Limited at the end of 10th years from the date of allotment, together with the applicable redemption premium as per the terms of issue.

6. Loans (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans at amortised cost		
Loans to employees - unsecured, considered good	-	-
Loans to related parties - considered good (Refer Note No. 36C)*	2,000.00	-
Loans to related parties - considered doubtful (Refer Note No. 36C)	1,416.34	1,416.34
Less: Impairment loss allowance	(1,416.34)	(1,416.34)
	2,000.00	-
Interest accrued on deposit - unsecured, considered good (Refer Note No. 36C)	39.06	-
Total	2,039.06	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

All the Loan Receivables considered good & doubtful are Unsecured

*Loan given to Antara Senior Living Limited (ASLL) at an interest rate of external secured borrowing rate plus 0.50% or rate as shall be determined and notified by the Company. This loan is repayable on demand on or before June 30, 2026 or such other period as may be mutually agreed between the parties.

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

7. Other assets (Non current)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Deposit Under Protest-Income Tax	29.00	29.00
Total	29.00	29.00

7a. Other assets - current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Prepaid expenses	16.73	56.12
Balance with statutory / government authorities	105.13	95.53
Other advances	12.43	0.24
Total	134.29	151.89

8. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivable - Unsecured, considered good	2.61	88.35
Total	2.61	88.35
Break-up for trade receivables:		
Secured, considered good	-	-
Unsecured, considered good	2.61	88.35
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables - credit impaired	-	-
Total	2.61	88.35
Less: Allowance for impairment loss on credit impaired trade receivables	-	-
Total trade receivables	2.61	88.35

- (i) Trade receivables are non-interest bearing and are generally receivables on terms of 90 days.
- (ii) The Company applies expected credit loss method for impairment of trade receivables as per Ind AS- 109 Financial Instruments.
- (iii) Trade receivables include amounts due from related parties. (Refer Note No. 36).
- (iv) For trade receivables ageing, refer note no. 44.
- (v) For explanation on the Company credit risk management process, refer note no. 39.
- (vi) The Management expects no default in receipt of trade receivables, hence no ECL has been recognised on trade receivables

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

9. Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
– On current accounts	27.04	20.43
– Deposits with original maturity of 3 months or less than 3 months	349.00	-
Cash on hand	-	0.36
Total	376.04	20.79

9a. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
– Deposits with original maturity of more than 3 months but less than 12 months	3,621.75	-
Total	3,621.75	-

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

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents as per balance sheet	376.04	20.79
Total	376.04	20.79

10a Other financial assets (Non current)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposit	10.37	20.52
Total	10.37	20.52

10b Other financial assets (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Other receivables	46.80	56.26
Share application money pending allotment	188.00	-
Deposits with original maturity of 12 months	1,221.00	-
Security deposit	9.37	-
Interest accrued	182.26	-
Total	1,647.43	56.26

Break up of financial assets at amortised cost

Particulars	As at March 31, 2026	As at March 31, 2025
Current financial assets		
Trade receivables (refer note 8)	2.61	88.35
Loans (refer note 6)	2,039.06	-
Cash and cash equivalents (refer note 9)	376.04	20.79
Bank balances other than cash and cash equivalents (refer note 9a)	3,621.75	-
Other financial assets (refer note 10b)	1,647.43	56.26
Total	7,686.89	165.40

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

11. Non Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provisions)	142.84	110.63
Total	142.84	110.63

12. Non current assets held for sale

Particulars	As at March 31, 2026	As at March 31, 2025
Investment Property	-	6,675.88
Furniture & Fixture (PPE)	-	37.12
Building (PPE)	-	2,795.45
	-	9,508.45

Note : During the financial year 2025-26, the Company concluded the sale of three floors—namely L19, L20, and L20M—located at Max Towers, Sector 16-B, Noida, on May 9, 2025. The total area sold measured approximately 60,561 square feet, including car parking spaces and embedded fixtures and fittings. The said property was sold to Max Towers Private Limited ("MTPL"), a subsidiary of Max Estates Limited, a listed company belonging to the same promoter group, for an aggregate consideration of Rs. 10,508.00 lakhs. The carrying value of these floors as on the date of sale was Rs. 9,508.45 lakhs. Accordingly, a profit of Rs. 952.34 lakhs (net of transaction-related expenses amounting to Rs. 47.20 lakhs) was recognized on the sale. This profit has been classified as an exceptional item, as the sale does not form part of the Company's ordinary business activities. As the transaction was a material related party transaction, it was duly approved by the shareholders of the Company on January 29, 2025, and also by the shareholders of Max Estates Limited. In view of the proposed sale, the said assets were classified as "Non-Current Assets Held for Sale" during the financial year 2024-25 itself, in accordance with applicable accounting standards.

13. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised shares		
6,00,50,000 (March 31, 2025: 6,00,50,000) equity shares of INR 10 each	6,005.00	6,005.00
Issued, subscribed and fully paid equity capital		
5,25,22,862 (March 31, 2025: 4,35,89,333) equity shares of INR 10 each	5,252.29	4,358.93
Total	5,252.29	4,358.93

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of Rs.10/- each share				
Opening Balance	4,35,89,333	4,358.93	4,31,70,768	4,317.08
Rights Issue during the year [^]	82,81,973	828.20	-	-
ESOP exercised during the year [*]	6,51,556	65.16	418,565	41.85
Closing balance	5,25,22,862	5,252.29	4,35,89,333	4,358.93

[^] During the year, the Company allotted 82,81,973 equity shares of face value Rs. 10 each on a rights basis at an issue price of Rs. 150 per share (including a premium of Rs. 140 per share), aggregating to Rs. 12,422.96 lakh. (Refer note- 49)

^{*} During the FY 2025-26, the Company, with the approval of the Nomination and Remuneration Committee, allotted 6,51,556 (FY 2024-25 : 4,18,565) equity shares of Rs. 10 each, fully paid-up, to eligible employees of the Company and its Subsidiary Companies. The allotment was made pursuant to the exercise of vested stock options under the Company's ESOP Plan.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

(ii) Terms/rights attached to equity shares

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

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promotor Group:				
Max Ventures Investment Holdings Private Limited	2,14,79,127	40.89	1,80,49,690	41.41
Siva Finvest Private Limited (formerly Siva Enterprises Private Limited)	35,78,211	6.81	30,06,900	6.90
Non - Institutional Body Corporate				
Habrok India Master LP [^]	32,41,194	6.17	24,50,701	5.62

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

(iv) Shares held by promoters at the end of the year -

Promotor name	No. of Shares	% Holding	% change during the year
- Analjit Singh	10,38,104	1.98%	19.00%
- Piya Singh	26,258	0.05%	19.00%
- Tara Singh Vachani	23,800	0.05%	19.00%
- Max Ventures Investment Holdings Private Limited	2,14,79,127	40.89%	19.00%
- Siva Finvest Private Limited (formerly Siva Enterprises Private Limited)	35,78,211	6.81%	19.00%
- Neelu Analjit Singh	23,800	0.05%	19.00%

(v) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option plan (ESOP) of the Company, please refer Note No. 31.

(vi) Aggregate number of share issued for consideration other than cash during the period of five years immediately preceding the reporting date

The Company issued and allotted 5,37,86,261 equity shares of Rs 10 each on June 22, 2020 to the shareholders of erstwhile Max India Limited as on the record date i.e. June 15, 2020 in exchange of 26,89,31,305 shares of Rs. 2 each being held by them in the erstwhile Max India.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

14. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve (refer note a below)	90,280.09	90,280.09
Securities premium (refer note b below)	13,241.29	1,026.05
Employee stock options outstanding (refer note c below)	541.19	682.51
Retained earnings (refer note d below)	(10,066.62)	(9,907.44)
Other Comprehensive Income (Refer Note No. e below)	23.27	40.19
Amount received against Convertible Warrants (Refer Note No. f below)	4,017.75	-
	98,036.97	82,121.40
Notes:		
a) Capital reserve		
Balance at the beginning of the year	90,280.09	90,280.09
Less: Capital Reduction	-	-
	90,280.09	90,280.09
b) Securities premium		
At the beginning of the year	1,026.05	639.04
Add: Premium on Issue of Equity Shares through Rights Issue	11,594.76	-
Add: Premium on Issue of Equity Shares against exercise of stock options	620.48	387.01
	13,241.29	1,026.05
c) Employee stock options outstanding		
At the beginning of the year	682.51	625.72
Add: ESOP recognized during the year	155.98	230.91
Less: ESOP forfeited during the year	(50.77)	(23.84)
Less: Transferred to securities premium on exercise of stock options	(246.53)	(150.28)
	541.19	682.51
d) Retained earnings		
At the beginning of the year	(9,907.44)	(9,491.89)
Profit for the year	(159.18)	(415.55)
	(10,066.62)	(9,907.44)
e) Other Comprehensive Income		
Balance at the beginning of the year	40.19	28.58
Add: Re-measurement of post employment benefit obligation (net of tax)	(16.92)	11.61
	23.27	40.19
f) Amount received against Convertible Warrants		
Balance at the beginning of the year	-	-
Add: Amount received Against Convertible Warrants	4,017.75	-
Total	4,017.75	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Nature and purpose of reserves / other equity

Capital reserve

The Company recognizes profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments, transfer on account of scheme of demerger and Fair valuation of ESOP to capital reserve. It can be utilised in accordance with the provisions of the Companies Act, 2013, as amended from time to time.

Securities premium

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Employee stock options outstanding

The employee stock options outstanding is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Other Comprehensive Income

The remeasurement gains/loss on defined benefit plans and income tax effect thereon is recognised in of Other Comprehensive Income.

Convertible Warrants

The Company has utilised the proceeds raised through the issue of Fully Convertible Warrants ("Issue Proceeds") towards investment in Antara Senior Living Limited (Wholly Owned Subsidiary) and/or its subsidiaries for the senior living projects to the extent of Rs. 4000.00 lakhs (Refer note-50).

15a. Lease liability - non current

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Lease liability	403.24	445.89
Total	403.24	445.89

15b. Lease liability - current

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Lease liability	38.42	44.45
Total	38.42	44.45

Change in liability arising from financing activities

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	490.34	550.18
Statement of profit and loss impact	46.27	56.97
Addition to Lease	-	-
Cash flow impact	94.95	116.81
Closing balance	441.66	490.34

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

16a. Other financial liabilities - non current

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Security deposit received	15.84	236.40
Ind As Fair value adjustment of Security deposit received	-	68.05
Total	15.84	304.45

16b. Other financial liabilities - current

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Bonus Payable	1.75	1.75
Retention Money	3.53	3.61
Payable to Employees	161.09	305.45
Total	166.37	310.81

Break-up of financial liabilities at amortised cost:

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liability (Refer Note No. 15a & 15b)	441.66	490.34
Trade payables (Refer Note No. 18)	71.08	91.23
Other financial liabilities (Refer Note 16a and 16b)	182.21	615.26
Total	694.95	1,196.83
Current	275.87	446.49
Non-current	419.08	750.34
Total	694.95	1,196.83

Terms and conditions of the above financial liabilities:

- Other financial liabilities are non-interest bearing and are settled as per the terms agreed in the contract.
- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- For explanations on the Company's credit risk management processes, Refer Note No. 39B(b).

17a. Provisions - non current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (refer note 30)	166.68	143.03
Provision for leave benefits-Sick Leave (SL)	16.09	31.54
Provision for leave benefits-Earned Leave (EL)	50.39	44.57
Total	233.16	219.14

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

17b. Provisions - current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (refer note 30)	2.15	1.49
Provision for leave benefits-Sick Leave (SL)	0.35	3.63
Provision for leave benefits-Earned Leave (EL)	9.52	10.17
Total	12.02	15.29

18. Trade payables (carried at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Total outstanding dues of micro enterprises and small enterprises	2.42	0.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	68.66	90.59
Total	71.08	91.23

- Ageing of Trade payables is given in Note no. 43.
- Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.
- There is no Micro, Small and Medium Enterprise to which the Company owes dues, which are outstanding for more than 45 days during the period April 1, 2025 to March 31, 2026. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

19. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues (GST, TDS Payable, PF, Pension Payable etc.)	39.41	54.65
Advance received towards Non current asset classified as held for Sale (Refer Note No. 12 for details)	-	525.40
Total	39.41	580.05

20. Income Tax

The major components of income tax expense for the period end are:

Statement of profit and loss:

Profit or loss section

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax charge	66.96	-
Income tax adjustment related to earlier years *	-	(15.89)
Deferred tax:		
Relating to origination and reversal of temporary differences	(251.06)	(15.01)
Income tax expense reported in the statement of profit or loss	(184.10)	(30.90)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Income tax adjustment related to earlier years*

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

OCI section

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax charged to OCI	(5.69)	3.91
Income tax charged to OCI	(5.69)	3.91

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025:

Particulars	As at March 31, 2026	As at March 31, 2025
Accounting profit before income tax	(343.28)	(446.45)
At India's Statutory Tax Rate	25.17%	25.17%
Computed Tax Expense	(86.40)	(112.36)
Adjustments:		
Expense not allowed for tax purpose (Permanent Differences)	70.08	8.35
Carry Forward Losses (Net of gains set off) on which Deferred Tax is not created	-	199.64
Expenses allowed in current year on which deferred tax was not created	-	(1.06)
Deductions in Income Tax but not in Books	(3.70)	(61.48)
Tax relating to earlier years	-	(15.89)
Items requiring different treatment in Income Tax computation	(169.77)	(44.19)
At the effective income tax	(189.79)	(26.99)
Income tax expense reported in the statement of profit and loss	(184.10)	(30.90)
Income tax reported in OCI	(5.69)	3.91

A deferred tax asset shall be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. In the absence of probability of future taxable profit we have recognised deferred tax assets to the extent of deferred tax liability. Deferred tax liability is arisen on timing difference in the respective years.

Deferred Tax:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability		
Mark to Market on Mutual funds	(3.38)	(2.17)
Security Deposit Received	-	(17.30)
Prepaid Expense	(0.36)	(14.12)
On account of PPE	-	(236.70)
	(3.74)	(270.29)
Deferred Tax Asset		
Ind AS deferred Revenue	-	17.13

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
On account of PPE	37.01	-
On Account of ROU (net of Lease Liability)	17.69	11.95
On Account of Leave Encashment	19.22	22.63
On Account of Gratuity	42.49	36.37
Employee Stock Option Reserve	37.70	38.34
Security Deposit Paid	3.27	3.56
Deductions available u/s. 35DD	-	37.20
	157.38	167.18
Net Deferred Tax Assets/(Liabilities)	153.64	(103.11)

Reflected in the Balance Sheet as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	157.38	167.18
Deferred tax liabilities	(3.74)	(270.29)
Deferred tax asset / (liabilities), net	153.64	(103.11)

Movement in deferred tax balances:

Particulars	Opening as on March 31, 2025	Deferred tax origin / reversal during the year	Closing as on March 31, 2026
DTA / (DTL)			
Tax Rate	25.17%	-	25.17%
Mark to Market on Mutual funds	(8.64)	4.79	(13.43)
On Account of ROU	47.48	(22.83)	70.31
Security Deposit Received	(68.72)	(68.72)	-
Prepaid Expense	(56.12)	(54.68)	(1.44)
Difference in Companies Act & Tax Base of PPE	(940.48)	(1,087.53)	147.05
Deductions available u/s. 35DD	147.80	147.80	-
Ind As deferred Revenue	68.05	68.05	-
On Account of Leave Encashment	89.91	13.56	76.35
On Account of Gratuity	144.52	(24.31)	168.83
Employee Stock option reserve	152.35	2.55	149.80
Security deposit paid	14.16	1.17	12.99
Movement in Assets / (Liability) at end of period	(409.69)	(1,020.16)	610.47
Deferred Tax	(103.11)	(256.75)	153.64

- (i) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same tax authority
- (ii) Basis the Income Tax return filed by the Company upto FY 2024-25 and the self assessed business Loss for the FY 2025-26, (after taking into account the carried forward Business losses of erstwhile Max India limited pursuant to the Composite Scheme), the carried forward business losses stand at Rs 1,153.90 lakhs (FY 2024-25 : Rs. 1,153.90 lakhs). The Company believes that it cannot reasonably determine the future tax liability against which these

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

carried forward business losses can be set off and accordingly, no deferred tax asset has been recorded in current financial year.

- (iii) Basis the Income Tax return filed by the Company upto FY 2024-25 and the self-assessed Long-Term Capital Gains adjusted with Long-Term Capital Losses for the Financial Year 2025-26, (after taking into account the carried forward Long Term Capital Losses of erstwhile Max India Limited pursuant to the Composite Scheme), the carried forward Long-Term Capital Losses stand at Rs 14,661.65 lakhs (FY 2024-25 : Rs 14,681.88 lakhs) pertaining to FY 2019-20. The Company believes that it cannot reasonably determine the future tax liability against which these carried forward Long-Term Capital Losses can be set off and accordingly, no deferred tax asset has been recorded in current financial year and preceeding financial year.
- (iv) The aggregate amount of impairment in value of investment in subsidiaries as on March 31, 2026 is Rs.16,022.87 lakhs (March 31, 2025-Rs. 16,235.87 lakhs). The amount of impairment is not taken into account for the purposes of creating deferred tax asset due to uncertainty over recovery in the value of investments.

21. Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Revenue from contract with customers		
Rendering of functional support services	43.00	155.00
(b) Other operating revenue		
Interest income on :		
Loan to subsidiary company (refer note 36B)	186.27	330.58
Fixed deposits	635.45	423.09
Profit on sale of current investments	169.54	181.41
Fair value gain on mutual funds	4.79	8.64
Rent income (includes Rent from related party -refer note 36B)	48.98	814.29
Total	1,088.03	1,913.01

21.1 Disaggregated revenue information

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

Segment

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rendering of functional support services	43.00	155.00
Total revenue from contracts with customers	43.00	155.00
India	43.00	155.00
Outside India	-	-
Total revenue from contracts with customers	43.00	155.00

21.2 Contract balances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (Refer Note No. 8)	2.61	88.35
Contract liabilities	-	-

Trade receivables are non interest bearing. Credit period generally is upto 90 days.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

21.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	43.00	155.00
Adjustments	-	-
Revenue from contracts with customers	43.00	155.00

22. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
On income tax refunds received	5.51	139.84
On others	-	0.05
On security deposits (Ind AS impact)	1.17	1.05
	6.68	140.94
Other non-operating income		
Unclaimed balances / excess provision written back	4.08	0.45
Ind AS-Amortisation of Deferred Revenue-Security Deposit*	68.05	24.77
Profit on sale of fixed assets	3.73	-
Miscellaneous income	0.28	-
	76.14	25.22
Total	82.82	166.16

*Due to the termination of the lease arrangement, the remaining deferred revenue arising from the Ind AS adjustment relating to the security deposit was fully recognised during the year.

23. Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	851.51	1,063.52
Contribution to provident fund and other funds (Refer Note No. 30c)	27.21	26.61
Employee stock option expense (Refer Note No. 31)	28.54	54.92
Gratuity expense (Refer Note No. 30A)	32.18	30.15
Staff welfare expense	8.32	47.56
Total	947.76	1,222.76

24. Non-Executive Directors' Compensation (including sitting fees)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Directors' sitting fee	78.00	81.00
Director's Remuneration	300.00	300.00
Total	378.00	381.00

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

25. Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank charges	1.38	1.20
Finance cost on lease liability	46.27	56.97
Unwinding of interest cost on security deposit received (Ind AS impact)*	68.72	21.68
Total	116.37	79.85

*Due to the termination of the lease arrangement, the remaining Ind AS impact relating to the interest cost on the security deposit was fully recognised during the year.

26. Depreciation and amortization expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on investment property	-	86.69
Depreciation on property, plant and equipment	56.12	102.15
Depreciation on right-of-use assets	71.52	89.01
Total	127.64	277.85

27. Legal and Professional Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional	223.08	163.50
Auditor's remuneration (Refer Note-48)	23.36	18.67
Management service charges(Refer Note- 36)	15.42	50.00
Total	261.86	232.17

28. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Recruitment and training expenses	12.20	1.76
Rent	19.91	1.80
Amortisation of prepaid expense	0.22	0.22
Insurance	37.61	22.92
Rates and Taxes	1.48	3.50
Repairs and maintenance - others	22.11	28.90
Electricity and water	12.17	15.97
Printing and stationery	3.86	4.35
Travelling and conveyance	70.28	113.82
Communication	6.14	13.32
GST Input Tax Credit Written Off	137.89	-
Advertisement and publicity	3.56	4.21
Asset written off	5.21	2.52
Net loss on sale/disposal of fixed assets	-	0.03
Charity and donation	0.11	0.11
Contribution towards CSR (Refer Note No. 'a' below)	0.50	5.00

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Business promotion	26.24	10.25
Meeting expenses	30.97	48.20
Software expenses	8.69	6.18
Membership & subscription	7.76	10.83
Miscellaneous	7.85	8.25
Total	414.76	302.14

a) Corporate social responsibility

The provision under section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Gross amount required to be spent by the Company during the year	0.42	4.81
(b) Amount spent during the year		
NGO work on education platform		
-Teach to Lead	-	5.00
-Purkal Youth Development Society	0.50	-
(c) Excess/(Shortfall) at the end of the year	0.08	0.19
(d) Total of previous years Excess/(Shortfall)	-	-
(e) Reason for shortfall	NA	NA
(f) Details of related party transactions (Refer Note-36)	0.50	5.00
(g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

The Company has made contribution of Rs. 0.50 lakhs in FY 2025-26 and Rs. 5.00 lakhs in FY 2024-25, which is made to an enterprise owned or significantly influenced by key managerial personnel or their relatives i.e. Max India Foundation, a trust registered under Indian Trust Act, 1882, with the main objective of empowering children in need, with quality and value based education.

29. Earnings Per Share (EPS)

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Basic EPS		
Profit after tax (Rs. in Lakhs)	(159.18)	(415.55)
Net profit for calculation of basic EPS	(159.18)	(415.55)
Weighted average number of equity shares outstanding during the year (Nos.)	5,10,85,933	4,44,92,039

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Basic earnings per share (Rs.)	(0.31)	(0.93)
Dilutive EPS		
Net profit for calculation of diluted EPS	(159.18)	(415.55)
Effect of dilution:		
Employee Stock options	5,37,613	7,33,634
Weighted average number of equity shares outstanding during the year for dilutive earnings per share (Nos)	5,16,23,546	4,52,25,673
Anti Diluted/Diluted earnings per share (Rs.)	(0.31)	(0.93)

Note : The basic and diluted EPS for FY 2024-25 has been restated to reflect the impact of the rights issue undertaken during the current year.

30. Employee benefit plans

A) Defined Benefit Plans

a) Gratuity (Non-funded):

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

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

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

Particulars	Gratuity plan	
	March 31, 2026	March 31, 2025
Defined benefit obligation at the beginning of the year	144.52	164.48
Liability transferred from / (to) other company	(66.19)	(25.82)
Current service cost	22.50	18.48
Past Service Cost including curtailment Gains/Losses	35.72	-
Interest cost	9.68	11.68
Benefits paid	-	(8.77)
Actuarial (gain) on obligations - OCI (Other Comprehensive Income)	22.61	(15.52)
Total	168.83	144.52
Current Liability	2.15	1.49
Non-Current Liability	166.68	143.03
Total	168.83	144.52

Amount recognised in Statement of Profit and Loss:

Particulars	Gratuity plan	
	March 31, 2026	March 31, 2025
Current service cost	22.50	18.48
Past Service Cost including curtailment Gains/Losses	35.72	-
Net interest expense	9.68	11.68
Total	67.90	30.15

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Amount recognised in Other Comprehensive Income:

Particulars	Gratuity plan	
	March 31, 2026	March 31, 2025
Actuarial gain from changes in financial assumptions	(22.61)	15.52
Total	(22.61)	15.52

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

Particulars	Gratuity plan	
	March 31, 2026	March 31, 2025
Discount rate	7.78%	6.70%
Future salary increases	10.00%	9.00%
Rate of employee turnover (per annum)	1.00%	1.00%
Retirement Age	60 to 68 yrs	58 to 64 yrs

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:

Particulars	Gratuity plan			
	Sensitivity level		Impact on DBO	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Assumptions				
Impact on defined benefit obligation of change in Discount rate				
(a) Impact due to increase of 1%	150.83	131.20	(18.01)	(13.31)
(b) Impact due to decrease of 1%	188.27	159.73	19.44	15.21
Impact on defined benefit obligation of change in Future salary growth rate				
(a) Impact due to increase of 1%	187.78	159.24	18.94	14.72
(b) Impact due to decrease of 1%	151.10	131.35	(17.74)	(13.16)

- Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.
- Changes in Defined benefit obligation due to 1% Increase/Decrease in Mortality Rate, if all other assumptions remain constant is negligible.
- The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.
- Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	Gratuity plan	
	March 31, 2026	March 31, 2025
Within the next 12 months (next annual reporting period)	2.15	1.54
Between 2 and 5 years	55.66	17.79
Between 5 and 10 years	111.02	286.32
Total expected payments	168.83	305.65

The average duration of the defined benefit plan obligation for gratuity at the end of the reporting period is 7.48 years (March 31, 2025: 8.00 years).

b) Leave Encashment

Provision for leave encashment benefits payable to its regular employees with respect to accumulated earned leaves and sick leaves outstanding at the year end is made by the Company on basis of actuarial valuation and is non funded.

Amount recognised in the Statement of Profit and Loss

Particulars	Leave encashment	
	March 31, 2026	March 31, 2025
Current service cost	13.63	4.61
Past Service Cost including curtailment Gains/Losses	11.39	-
Interest cost (income)	6.02	5.87
Remeasurement loss/(gain)	(32.71)	6.18
Total amount recognised in the Statement of Profit and Loss	(1.68)	16.66

Benefits paid		
	March 31, 2026	March 31, 2025
Benefits paid	(1.10)	(6.97)
Liability transferred from / (to) other company	(10.78)	(2.47)
	(11.88)	(9.44)
Current Liability	9.87	13.80
Non-Current Liability	66.48	76.11
Total	76.35	89.91

c) Provident Fund:

The Company contributed to the Max Financial Services Limited (MFSL) Employees' Provident Fund Trust, a common provident fund trust established for certain Max Group companies, up to January 31, 2026. Effective February 1, 2026, the Company discontinued contributions to the said Trust and commenced remitting provident fund contributions directly to the Recognized Provident Fund in accordance with the applicable provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

The provident fund scheme administered through the Trust was a defined contribution plan, and the Company's obligation was limited to making the prescribed contributions. Consequently, as on March 31, 2026, the Company has no obligation in respect of the Trust, and accordingly, there are no plan assets or other related disclosures pertaining to the Trust in these financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

The details of fund and plan asset position as at March 31, 2026 as per the actuarial valuation of active members are as follows:

Particulars	March 31, 2026	March 31, 2025
Plan assets at year end at fair value	-	616.80
Present value of defined benefit obligation at year end	-	614.86
Surplus as per actuarial certificate	-	1.94
Shortfall recognized in balance sheet	-	-
Active members as at year end (Nos)	19	19

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

Particulars	March 31, 2026	March 31, 2025
Discount rate	-	6.54%
Yield on existing funds	-	8.25%
Expected guaranteed interest rate	-	8.25%

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

Particulars	March 31, 2026	March 31, 2025
Employer's Contribution towards Provident Fund (PF)	27.21	26.61
	27.21	26.61

31. Employee Share Based payments

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

The Company had instituted the Max India Limited – Employee Stock Option Plan, 2020 ("ESOP Plan"), which was approved by the Board of Directors at its meeting held on October 28, 2020 and by the shareholders through Postal Ballot on December 28, 2020. Subsequently, pursuant to the special resolution passed by the shareholders through Postal Ballot on March 22, 2026, the ESOP Plan was amended to increase the overall pool size from 26,89,313 options to 37,89,313 options, i.e., by 11,00,000 additional options, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Each option, upon exercise, shall be converted into one fully paid-up equity share of Rs. 10 each of the Company. The ESOP Plan is administered by the Nomination and Remuneration Committee. Eligible employees of the Company and its subsidiary(ies) shall receive shares upon completion of the prescribed vesting conditions, including the rendering of services during the vesting period. The option price shall be determined by the Nomination and Remuneration Committee from time to time in accordance with the applicable laws, provided that it shall not be lower than the face value of the Company's equity shares.

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

Grant date	Number of Options Outstanding		Vesting date	Exercise price	Fair value (Range) at Grant Date
	As at March 31, 2026	As at March 31, 2025			
3/4/2021	169,022	244,022	1/6/2025	64.43	33.77 - 37.62
3/4/2021	204,022	244,022	1/6/2025	64.43	33.77 - 37.62
3/4/2021	-	220,775	1/6/2025	64.43	33.77 - 37.62
14/4/2021	-	182,572	1/6/2025	65.23	34.42 - 38.05
25/4/2022	69,719	135,866	1/6/2026	76.60	36.86 - 45.73
25/4/2022	104,295	154,295	1/6/2026	76.60	36.86 - 45.73
25/4/2022	118,222	130,722	1/6/2026	76.60	36.86 - 45.73

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Grant date	Number of Options Outstanding		Vesting date	Exercise price	Fair value (Range) at Grant Date
	As at March 31, 2026	As at March 31, 2025			
2/10/2022	1,59,358	1,59,358	31/10/2025	83.78	39.82 - 49.34
1/6/2023	1,97,441	2,17,171	1/6/2027	103.65	47.98 - 59.55
1/11/2023	-	95,276	1/11/2027	140.83	71.33 - 85.75
1/11/2023	21,691	22,753	1/11/2027	140.83	71.33 - 85.75
1/6/2024	49,357	49,357	1/6/2028	270.50	132.08 - 158.98
1/12/2025	2,70,683	-	1/12/2029	99.98	126.12 - 142.75
TOTAL	13,63,810	18,56,189			

Note: Nomination and Remuneration Committee of the Company in its meeting held on May 25, 2023 amended the vesting schedule from Bullet vesting to Graded vesting. Revised vesting schedule is as under:

- (i) 10% of the total option to be vested by end of first year.
- (ii) 20% of the total option to be vested by end of second year.
- (iii) 30% of the total option to be vested by end of third year.
- (iv) 40% of the total option to be vested by end of fourth year.

Exercise period shall be 5 years from the respective Vesting Date.

b)	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Number of options	Weighted Average exercise price (INR)	Weighted Average Fair value of Options	Number of options	Weighted Average exercise price (INR)	Weighted Average Fair value of Options
Option outstanding at the beginning of the year	18,56,189	83.86	45.59	22,98,560	76.69	35.94
Granted during the year	2,70,683	99.98	137.17	59,228	270.50	145.33
Exercised during the year	(6,51,556)	67.39	37.84	(4,18,565)	66.56	36.70
Forfeited during the year	(1,11,506)	135.42	77.34	(83,034)	144.71	78.95
Closing balance	13,63,810	90.71	67.08	18,56,189	83.86	45.59
Exercisable at the end of the year	6,98,584	-	-	5,05,267	-	-

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

c) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee stock option plan	28.54	54.92

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

- d) **Stock compensation expense under the Fair Value method has been determined based on fair value of the stock options at the date of grant. The fair value of stock options was determined using the Black Scholes option pricing model with the following assumptions.**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Date of option granted	1/12/2025	1/6/2024
Stock Price on date of Grant (in Rs.)	200.39	265.00
Exercise Price (X) (in INR)	99.98	270.50
Expected Volatility (Standard Dev - Annual)	39.87% - 43.63%	37.17% - 38.91%
Life of the options granted (Vesting and exercise period) in years	6.00 to 9.00	6.00 to 9.00
Expected Dividend	-	-
Average Risk- Free Interest Rate	6.06%% to 6.67%	7.19% to 7.22%
Weighted average fair value of options granted	126.12 - 142.75	132.08 - 158.98

- e) **Details of Weighted average remaining contractual life for the share options outstanding are as follows:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted Avg. remaining life for the options outstanding at the end of the year (in years)	5.10	5.27

32. Commitments and Contingencies

A. Commitments

- The Company has capital commitment of Rs.NIL (Rs. NIL in FY 2024-25) towards acquisition of Capital assets.
- The Company may provide financial support to Antara Senior Living Limited and Antara Assisted Care Services Limited which are wholly owned subsidiaries of the Company in order to meet their future financial obligations.

B. Contingent liabilities

a) Corporate guarantee :

The Company has not provided any corporate guarantees to banks, financial institutions, or any third parties during the year or outstanding as at the reporting date.

b) Contingent Liability :

Particulars	March 31, 2026	March 31, 2025
Demand of service tax on corporate guarantee fees pertaining to FY 2015-16, 2016-17 & 2017-18	136.45	136.45
Demand of service tax on option fees pertaining to FY 2015-16 & 2016-17	544.35	544.35
Demand of service tax on Import of services pertaining to FY 2015-16 & 2016-17	2.12	2.12
Income Tax matters under appeal*	2,932.74	2,716.00
Total	3,615.66	3,398.92

The Company is contesting these demands and the management, based on advise of its legal/tax consultants believes that its position will likely be upheld in the appellate process. No expense has been accrued in the standalone Ind AS financial statements for these demands raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations. The Company does not expect any payment in respect of these contingent liabilities.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

* During the FY 2021-22, the Company had received an income tax demand of ~ Rs. 2,716.00 lakhs on account of disallowance of the loss claimed on sale of shares of Neeman Medical International BV (an erstwhile wholly owned subsidiary) by erstwhile Max India Limited during the financial year 2014-15. The Company has filed an appeal/writ with Hon'ble High Court of Punjab & Haryana and is strong on merits. The matter has been stayed & pending before court.

Pursuant to the Rectification Order dated November 22, 2025, passed by the Assistant Commissioner of Income Tax, the above tax demand increased to approximately Rs. 2,932.74 lakhs due to an increase in the interest component. Accordingly, the Company filed a rectification application on December 12, 2025, contesting the enhanced demand on the grounds that it is incorrect. The matter is currently pending, and further communication from the Income Tax Department is awaited.

33. Leases

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability.

The Company has entered into short term lease arrangements for certain facilities and office premises. Rent expense of Rs. 19.91 lakhs (previous year: Rs. 1.80 Lakhs) in respect of obligation under cancellable operating leases has been charged to the statement of profit and loss for these short term lease arrangements.

Finance Leases- Company as a Lessee

The Company had entered into a long term lease arrangement for its corporate office at Gurugram, Haryana and the same has been accounted for under Ind AS 116 -Leases.

Following are the changes in the carrying value of right of use assets for the year ended ended March 31, 2026:

Particulars	Amount as on March 31, 2026	Amount as on March 31, 2025
	Building	
Opening balance	442.87	531.88
Additions	-	-
Depreciation	71.52	89.01
Closing balance	371.35	442.87

The following is the break-up of current and non-current lease liabilities as of March 31, 2026:

Particulars	Amount as on March 31, 2026	Amount as on March 31, 2025
Current liabilities	38.42	44.45
Non-current liabilities	403.24	445.89
Total	441.66	490.34

The following are the maturity analysis of contractual undiscounted cash flow as at 31st March 2026

Particulars	Amount as on March 31, 2026	Amount as on March 31, 2025
Less than 1 year	85.27	94.95
1-3 years	182.44	176.49
3-10 years	363.23	454.44
Total	630.93	725.88

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Impact of adoption of Ind AS 116 for the year ended 31st March, 2026 is as follows

Particulars	March 31, 2026	March 31, 2025
Increase in interest expense on lease liability	46.27	56.97
Increase in depreciation	71.52	89.01
Total	117.79	145.98

The following is the movement in the lease liability for the year ended 31st March 2026

Particulars	Amount as on March 31, 2026	Amount as on March 31, 2025
Opening balance	490.34	550.18
Additions	-	-
Interest Cost	46.27	56.97
Cash Outflows during the year	94.95	116.81
Closing balance	441.66	490.34

The following is the classification of future cash outflows as on 31st March 2026

Particulars	Amount as on March 31, 2026	Amount as on March 31, 2025
Variable Rent	-	-
Fixed Rent	630.93	725.88
Residual Value	-	-
Net impact on the statement of Profit and loss	630.93	725.88

34. Investments in subsidiaries and joint ventures

(a) These financial statement are separate financial statements prepared in accordance with Ind AS-27 “Separate Financial Statements”

(b) The Company's investment in Subsidiary are as under :

Sl. No.	Name of the Subsidiary	Country of Incorporation	Proportion of ownership as at March 31, 2026	Proportion of ownership as at March 31, 2025	Method used to account for Investment
1	Antara Senior Living Limited	India	100.00%	100.00%	At cost
2	Antara Purukul Senior Living Limited (i)	India	100.00%	100.00%	At cost
3	Antara Assisted Care Services Limited	India	100.00%	100.00%	At cost
4	Antara Bangalore Senior Living Limited (Formerly Max Ateev Limited) (ii)	India	100.00%	100.00%	At cost
5	Max Skill First Limited	India	100.00%	100.00%	At cost
6	Max UK Limited(iii)	United Kingdom	-	100.00%	At cost

(c) The Company's investment in joint ventures are as under :

Sl. No.	Name of Joint Venture	Country of incorporation	Proportion of ownership as at March 31, 2026	Proportion of ownership as at March 31, 2025	Method used to account for Investment
1	Contend Builders Private Limited (i)	India	62.50%	62.50%	At cost

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Notes:

- (i) The entity is held through Antara Senior Living Limited
- (ii) The entity was held directly by the Company until May 31, 2024. Effective from June 1, 2024, it is held through Antara Senior Living Limited.
- (iii) Pursuant an application filed by Max UK Limited, a wholly owned subsidiary of the Company, for strike off under the applicable provisions of the laws of the United Kingdom (UK) on February 13, 2026, a notice for the proposed strike off was published by the Registrar of Companies, United Kingdom, on March 10, 2026. Subsequently, an order for dissolution of Max UK Limited was issued with effect from May 26, 2026. Accordingly, the Company has written off its investment in Max UK Limited.

35. Segment information

Being a parent company, the Company, which is having investments in various subsidiaries, is primarily engaged in growing and nurturing these business investments and providing shared services to its group companies. Accordingly, the Company views these activities as one business segment, therefore there are no separate reportable segments in accordance with the requirements of Indian Accounting Standard 108 - 'Operating Segment Reporting' notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

36. Related party transactions

Relationship with the related party	Name of related party
Subsidiary Companies	1 Antara Senior Living Limited 2 Antara Assisted Care Services Limited 3 Max UK Limited* 4 Antara Bangalore Senior Living Limited (Formerly Max Ateev Limited) (till May 31, 2024) 5 Max Skill First Limited *The Company has Written off its investment in Max UK Limited as company stands dissolved w.e.f from May 26,2026.
Step down subsidiary companies	1 Antara Purukul Senior Living Limited 2 Antara Bangalore Senior Living Limited (Formerly Max Ateev Limited) (W.e.f. June 1, 2024)
Joint Venture	1 Contend Builders Private Limited
Key Management Personnel (KMP)	1 Mr. Analjit Singh (Non-executive Chairman) 2 Mr. Mohit Talwar (Non-executive Director) 3 Mr. Rajit Mehta (Managing Director) 4 Mrs. Tara Singh Vachani (Non-executive Director) 5 Mrs. Sharmila Tagore (Independent Director) (Cessation w.e.f. February 10,2026) 6 Mr. Pradeep Pant (Independent Director) 7 Mr. Niten Malhan (Independent Director) 8 Dr. Ajit Singh (Independent Director) 9 Mr. Rohit Kapoor (Independent Director) 10 Mr. Pankaj Chawla (Company Secretary) (Till September 30, 2024) 11 Ms. Trapti (Company Secretary) (w.e.f. November 27, 2024) 12 Mr. Sandeep Pathak (Chief Financial Officer)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Relationship with the related party	Name of related party	
Employee benefit trust	1	Max Financial Services Ltd. Employees' Provident Fund Trust
Person or entities having control or significant influence	1	Mr. Analjit Singh
	2	Mrs. Neelu Analjit Singh
	3	Ms. Piya Singh
	4	Mr. Veer Singh
	5	Mrs. Tara Singh Vachani
	6	Siva Finvest Private Limited (formerly Siva Enterprises Private Limited)
	7	Max Ventures Investment Holdings Private Limited
Enterprises owned or significantly influenced by key management personnel or their relatives or entities having control or significant influence	1	Max India Foundation
	2	Max Financial Services Limited
	3	Axis Max Life Insurance Company Limited
	4	New Delhi House Services limited
	5	Max Towers Private Limited
	6	Southend Houses Private Limited (Formerly SKA Diagnostic Private Limited)
	7	Max Assets Services Limited
	8	Riga Foods LLP
	9	Max Estates Limited
	10	Windows Consultants Private Limited
	11	Pharmax Corporation Limited
	12	Vanaveda Lifestyle Private Limited

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, 2026	For the year ended March 31, 2025
Income from functional support services	Max Financial Services Limited	-	100.00
	Max Estates Limited	43.00	55.00
Reimbursement of expenses (receivable from)	Max Financial Services Limited	-	3.76
	New Delhi House Services limited	-	2.93
	Antara Senior Living Limited	3.93	3.88
	Antara Bangalore Senior Living Limited	0.00	-
Reimbursement of GST on Brand	Max Financial Services Limited	0.45	0.27
	Max Estates Limited	0.45	0.27
Rent paid (Net of recovery)	Max Towers Private Limited	19.17	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Nature of transaction	Name of related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Property, Plant and Equipment (PPE), Investment Property, and Assets Held for Sale	Max Financial Services Limited	-	0.86
	Max Towers Private Limited	10,508.00	-
	Windows Consultants Private Limited	33.00	-
	New Delhi House Services limited	0.33	-
Professional charges	Max UK Limited	-	12.00
Other expenses	New Delhi House Services limited	46.73	106.42
	Max Assets Services Limited	-	0.19
	Antara Purukul Senior Living Limited	4.20	5.40
	Max Financial Services Limited	22.17	35.60
	Riga Foods LLP	-	4.34
	Vanaveda Lifestyle Private Limited	0.40	-
	Antara Senior Living Limited	0.36	0.37
	Antara Assisted Care Services Ltd.	0.13	2.24
Retiral Benefit Transferred to	Max Financial Services Limited	-	30.60
	New Delhi House Services limited	19.03	-
	Max Estates Limited	61.82	-
Retiral Benefit Transferred from	New Delhi House Services limited	3.88	-
Insurance expense	Axis Max Life Insurance Company Limited	1.63	4.37
Insurance-CD balance refund received	Axis Max Life Insurance Company Limited	3.27	-
Management service charges	Max Financial Services Limited	-	50.00
	Max Estates Limited	15.42	-
Rent paid	Max Financial Services Limited	0.86	1.80
	Southend Houses Private Limited	34.38	37.50
	Pharmax Corporation Limited	0.31	-
Director sitting fee	Mrs. Tara Singh Vachani	12.00	10.00
	Mr. Analjit Singh	6.00	4.00
	Mr. Rohit Kapoor	7.00	7.00
	Dr. Ajit Singh	10.00	10.00
	Mrs. Sharmila Tagore	9.00	9.00

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Nature of transaction	Name of related party	For the year ended March 31, 2026	For the year ended March 31, 2025
	Mr. Niten Malhan	14.00	17.00
	Mr. Mohit Talwar	9.00	10.00
	Mr. Pradeep Pant	11.00	14.00
Director's remuneration	Mr. Analjit Singh	300.00	300.00
Corporate Social Responsibility	Max India Foundation	0.50	5.00
Company's contribution to Provident Fund Trust	Max Financial Services Ltd. Employees' Provident Fund Trust	44.04	55.72
Interest income	Antara Senior Living Limited	186.27	330.58
Rent income	Max Financial Services Limited	2.84	34.12
	Max Estates Limited	38.63	463.57
	Antara Senior Living Limited	-	0.87
Security deposit received back	Max Financial Services Ltd	0.45	-
Security deposit refunded	Antara Senior Living Ltd	0.22	-
	Max Towers Private Limited	283.43	-
Car Security Deposit Received	Ms. Trapti	2.43	-
Car Security Deposit Refunded	Mr. Rajit Mehta	6.92	-
Loan given	Antara Senior Living Limited	5,000.00	-
Loans and advances received back	Antara Senior Living Limited	3,000.00	3,300.00
	Max Skill First Limited	-	50.00
Investments made	Antara Senior Living Limited (CCPS)	-	300.00
	Antara Purukul Senior Living Limited(ESOP)	12.80	17.77
	Antara Senior Living Limited (ESOP)	56.10	125.02
	Antara Assisted Care Services Limited (CCPS)	14,193.00	17,150.00
	Antara Senior Living Limited (OCRD)	5,100.00	-
Investments Sold (Antara Bangalore Senior Living Limited (Formerly Max Ateev Limited))	Antara Senior Living Limited	-	109.06

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Nature of transaction	Name of related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Share application money given	Antara Assisted Care Services Limited	188.00	-
Conversion of CCPS into equity	Antara Senior Living Limited	-	565.00
Advance received against non-Current asset held for sale	Max Towers Private Limited	-	525.40

C. The following table provides the year end balances with related parties for the relevant financial year :

Nature of transaction	Name of related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Loans and advances given	Max Skill First Limited	1,416.34	1,416.34
	Antara Senior Living Limited	2,000.00	-
Provision made against above, considered doubtful	Max Skill First Limited	(1,416.34)	(1,416.34)
Other receivable	Max Asset Services Limited	-	(0.01)
	Max Financial Services Limited	0.45	0.27
	Antara Senior Living Limited	-	4.06
	Axis Max Life Insurance Company Limited	0.25	-
Trade receivable	Max Estates Limited	2.61	59.55
Interest receivable	Antara Senior Living Limited	39.06	-
Security Deposits given	Southend Houses Private Limited	9.37	9.37
	Max Asset Services Limited	0.03	0.03
	Max Financial Services Limited	-	0.45
Amount Payable	Max UK Limited	-	(12.00)
	New Delhi House Services limited	-	(17.74)
Car Security Deposit Refundable	Mr. Rajit Mehta	-	(6.92)
	Mr. Sandeep Pathak	(1.99)	(1.99)
	Ms. Trapti	(2.43)	-
Security Deposits received	Max Financial Services Limited	-	(8.53)
	Antara Senior Living Limited	-	(0.22)
	Max Estates Limited	-	(115.90)
Investment in equity share capital	Antara Senior Living Limited	15,271.42	15,271.42
	Max Skill First Limited	1,022.87	1,022.87
	Max UK Limited	-	213.00
	Antara Assisted Care Services Limited	1,300.00	1,300.00

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Nature of transaction	Name of related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Investment in Optionally Convertible Redeemable Debentures (OCRDs)	Antara Senior Living Limited	5,100.00	-
Provision made against equity investment	Max Skill First Limited	(1,022.87)	(1,022.87)
	Max UK Limited	-	(213.00)
Investment in compulsory convertible preference share (CCPS)	Antara Senior Living Limited	40,565.00	40,565.00
	Antara Assisted Care Services Limited	46,893.00	32,700.00
Provision made against CCPS	Antara Senior Living Limited	(15,000.00)	(15,000.00)
Additional investment (Due to Ind AS adjustment)	Antara Purukul Senior Living Limited (BG)	470.34	470.34
	Antara Senior Living Limited (BG)	24.45	24.45
	Antara Senior Living Limited (ESOPs)	553.93	497.84
	Antara Purukul Senior Living Limited (ESOP)	45.12	32.33
Other Current Liabilities	Max Towers Private Limited	-	525.40

D. Terms and conditions of transactions with related parties

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

E. Compensation of key management personnel of the Company

Particulars	FY 2025-26		FY 2024-25	
	Salary & Allowances*	Statutory Contribution (PF & LWF - Employer Share)	Salary & Allowances*	Statutory Contribution (PF & LWF - Employer Share)
Mr. Rajit Mehta	664.48	0.01	738.33	-
Mr. Sandeep Pathak	215.86	5.56	141.71	5.14
Ms. Trapti (Appointed w.e.f. November 27, 2024)	27.74	1.76	11.72	-
Mr. Pankaj Chawla (Till September 30, 2024)	-	-	53.41	1.37

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

G. Directors' interests in the ESOP plan

Share options held by executive members of the Board of Directors under the ESOP Plan to purchase Equity shares have the following expiry dates and exercise prices:

Grant date	Number of options granted	Vesting date	Number of options Vested/ to be Vested	Exercise price	Number outstanding	Person
					As at March 31, 2026	As at March 31, 2025
14/4/2021	456,428	1/6/2023	136,928	65.23	-	182,572
		1/6/2024	136,928			
		1/6/2025	182,572			

- 1,82,572 Options exercised during the year (FY 2024-25 :2,73,856 Options) .
- Exercise period is 5 years after vesting date

37. Fair values of financial instruments

The comparison of carrying value and fair value of financial instruments by categories that are measured at fair value are as follows:

Particulars	Carrying value		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
Amortised Cost:				
Non-Current				
- Other Financial Assets	10.37	20.52	10.37	20.52
Current				
- Trade receivables (refer note 8)	2.61	88.35	2.61	88.35
- Cash and cash equivalents (refer note 9)	376.04	20.79	376.04	20.79
Bank balances (other than those classified under Cash & cash equivalent above)	3,621.75	-	3,621.75	-
- Loans (refer note 6)	2,039.06	-	2,039.06	-
- Other financial assets (refer note 10b)	1,647.43	56.26	1,647.43	56.26
At FVTPL				
- Investments (refer note 4)	330.55	2,049.46	330.55	2,049.46
Financial liabilities				
Amortised Cost:				
Non-Current				
- Other financial liabilities (refer note 16a)	15.84	304.45	15.84	304.45
- Lease liability (refer note 15a)	403.24	445.89	403.24	445.89
Current				
- Trade payables (refer note 18)	71.08	91.23	71.08	91.23
- Other financial liabilities (refer note 16b)	166.37	310.81	166.37	310.81
- Lease liability (refer note 15b)	38.42	44.45	38.42	44.45

Notes:

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

2 The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

3 The following methods and assumptions were used to estimate the fair values:

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

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

The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, trade payables, other financial liabilities and other financial assets are considered to be the same as their fair values, due to their short-term nature. Loans repayable on demand have same carrying value and fair value as it is repayable on demand. The carrying values for finance lease receivables approximates the fair value as these are periodically evaluated based on credit worthiness of customer and allowance for estimated losses is recorded based on this evaluation. The fair values for lease obligation were calculated based on cash flows discounted using a market lending rate. The carrying amount of finance lease obligations approximate its fair value.

38. Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

A. Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2026:

	Carrying value	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at Fair value through statement of profit and loss:				
- Investment in Mutual Funds (refer note 4)	330.55	330.55	-	-
Assets measured at amortised cost for which fair values are disclosed				
Non-Current				
- Other Financial Assets	10.37	-	-	-
Current				
- Trade receivables (refer note 8)	2.61	-	-	-
- Cash and cash equivalents (refer note 9)	376.04			
- Bank balances (other than those classified under Cash & cash equivalent above)	3,621.75			
- Loans (refer note 6)	2,039.06	-	-	-
- Other financial assets (refer note 10b)	1,647.43	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

	Carrying value	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at amortised cost for which fair values are disclosed				
Non-Current				
- Other financial liabilities (refer note 16a)	15.84	-	-	-
- Lease liability (refer note 15a)	403.24	-	-	-
Current				
- Trade payables (refer note 18)	71.08	-	-	-
- Other financial liabilities (refer note 16b)	166.37	-	-	-
- Lease liability (Refer Note No. 15b)	38.42	-	-	-

B. Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025:

	Carrying value	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at Fair value through statement of profit and loss:				
- Investment in Mutual Funds (refer note 4)	2,049.46	2,049.46	-	-
Assets measured at amortised cost for which fair values are disclosed				
Non-Current				
- Other Financial Assets	20.52	-	-	-
Current				
- Trade receivables (refer note 8)	88.35	-	-	-
- Cash and cash equivalents (refer note 9)	20.79	-	-	-
- 'Bank balances (other than those classified under Cash & cash equivalent above)	-	-	-	-
- Loans (refer note 6)	-	-	-	-
- Other financial assets (refer note 10b)	56.26	-	-	-
Liabilities measured at amortised cost for which fair values are disclosed				
Non-Current				
- Other financial liabilities (refer note 16a)	304.45	-	-	-
- Lease liability (refer note 15a)	445.89	-	-	-
Current				
- Trade payables (refer note 18)	91.23	-	-	-
- Other financial liabilities (refer note 16b)	310.81	-	-	-
- Lease liability (Refer Note No. 15b)	44.45	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

39. Financial risk management

The Company's principal financial liabilities comprise Lease liabilities, Trade payables, Payable to employees and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Investments in Mutual Funds and equity shares, Fixed Deposits, Corporate Deposits and Optionally Convertible Debentures, trade and other receivables, bank balances, cash and cash equivalent and security deposits. The Company is exposed to market risk, credit risk and liquidity risk. The Company's Audit Committee oversees compliance with the management of these risks/company's Risk Management Framework, and reviews the adequacy of the risk management framework in relation to the risk faced by the company. The Audit Committee is assisted in its overall role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedure, the results of which are reported to the Audit Committee.

The Company's activities expose it to the following risks arising from the financial instruments:

- Market risk
- Liquidity risk
- Credit risk

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, Bank balance, Fixed Deposits, Investment in Mutual Funds, Trade receivables, Corporate Deposits and Optionally Convertible Debentures, and other financial assets measured at amortised cost or fair value through Profit or Loss account.	Ageing analysis Credit Rating	The Company manages credit risk by dealing only with creditworthy counterparties, conducting periodic credit evaluations of customers and counterparties, monitoring outstanding receivable balances on an ongoing basis, and placing surplus funds with banks and financial institutions having high credit ratings. Exposure limits are established and regularly reviewed by management. Credit risk relating to loans granted to Subsidiary is monitored through periodic review of the investee's financial performance, cash flow projections, and business outlook.
Liquidity risk	Trade payables, Lease Liability and other financial liabilities.	Cash flow forecasts	Maintaining adequate funds in the form of cash and bank balances and monitoring expected cash inflows.
Market risk- Interest rate and Price Risk	Investments in Mutual funds	Net Asset Value (NAV) Method	Diversifies its portfolio of assets

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include investment in mutual funds. The objective of market risk is to optimize the return by managing and controlling the market risk exposures within acceptable parameters.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026. The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to balance the Company's position with regards to interest income and interest expense and to manage the interest rate risk, treasury performs comprehensive interest rate risk management. The Company does not have any borrowings, as at March 31, 2026 and March 31, 2025 and hence it is not exposed to any interest rate risk.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and investments in foreign currency. The Company has written off its investment in Max UK Limited. Refer Note No. 41(c) for details.

c) Price risk

The Company's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Company diversifies its portfolio of assets.

Sensitivity analysis

Profit or loss and equity is sensitive to higher/ lower prices of instruments on the Company's profit for the periods:

Particulars	March 31, 2026	March 31, 2025
Price sensitivity		
Price increase by (5%) - FVTPL	16.53	102.47
Price Decrease by (5%) - FVTPL	(16.53)	(102.47)

B) Credit risk

Financial loss to the Company, arising, if a customer or counterparty to a financial instrument fails to meet its contractual obligations principally from the Company's receivables from customers and investments in debt securities.

a) Credit risk management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are also set accordingly.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

The description of significant financial assets is given below:

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

(i) Trade Receivables

The activities of the Company primarily include providing functional support services to related parties and earning rental income from buildings and investment property which were sold during the year. (Refer Note No. 42(a) for details) The credit risk relating to outstanding amounts from related parties and tenants is considered to be insignificant. Refer Note 36 for disclosures on related party transactions, including outstanding balances as at the reporting date.

The Company creates allowances for impairment that represents its expected credit losses in respect of trade receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

(ii) Cash and cash equivalents

The Company held cash and cash equivalents of Rs. 376.04 lakhs as on March 31, 2026 (March 31, 2025: Rs. 20.79 lakhs). The cash and cash equivalents that are held with scheduled banks as on March 31, 2026 are of Rs. 376.04 lakhs (March 31, 2025: Rs. 20.43 lakhs).

(iii) Deposits with banks

The company held fixed deposits and interest on same with banks and financial institutions of Rs. 5,025.01 lakhs (March 31, 2025: NIL). In order to manage the risk, the Company invests only with scheduled banks.

(iv) Investment in Mutual Funds

The company has made Investments in Mutual Funds of Rs. 330.55 lakhs (March 31, 2025: Rs. 2,049.46 lakhs). In order to manage the credit risk, Company maintains a list of approved Asset Management Companies with an annual review. The investment is within prescribed parameters as per Treasury Policy.

(v) Loans and Advances

The Company granted loans to its wholly owned subsidiary, Antara Senior Living Limited, amounting to Rs. 5,000 lakhs during the financial year 2025-26. Out of the total loans granted, Rs. 3,000 lakhs was received back during the year. Accordingly, the outstanding loan balance as at March 31, 2026 amounted to Rs. 2,000 lakhs (March 31, 2025: Nil). Also, the Company has subscribed to Optionally Convertible Redeemable Debentures of Rs. 5,100 lakhs issued by Antara Senior Living Limited.

Trade Receivables and Loans and Advances are written-off when there is no reasonable expectation of recovery by the Management. The Company continues to engage with parties whose balances have been provided for or are written-off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

The Company creates allowances for impairment that represents its expected credit losses in respect of Loans and Advances.

b) Credit risk exposure

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	March 31, 2026	March 31, 2025
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL) except Trade receivables measured using Lifetime ECL.		
Non-Current security deposits	10.37	20.52
Current-security deposits	9.37	-
Loans- Current (ICD) (including interest)	2,039.06	-
Investments in Mutual Funds	330.55	2,049.46
Cash and cash equivalents (balance in banks)	376.04	20.79
Deposits with banks (including interest)	5,025.01	-
Trade receivables (lifetime ECL)	2.61	88.35
Total	7,793.01	2,179.12

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

Ageing as at March 31, 2026	0-90 days past due	91-180 days past due	181-270 days past due	Total
Gross carrying amount (Including ECL Amount)	2.61	-	-	2.61

Ageing as at March 31, 2025	0-90 days past due	91-180 days past due	181-270 days past due	Total
Gross carrying amount (Including ECL Amount)	88.35	-	-	88.35

C) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company employs prudent liquidity risk management practices which inter alia means maintaining sufficient cash and marketable securities. Cash flow forecasts are prepared basis the funding requirement of the subsidiaries in the near future. The Company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash flows on financial liabilities. The Company also monitors the level of expected cash inflows on trade receivables with the expected cash outflows on trade payables and other financial liabilities.

Maturities of financial liabilities

Particulars	Carrying Amount March 31, 2026	Contractual cash flows On demand / Less than 1 year	1 to 10 years
Non-derivative financial liabilities			
Non-Current			
Lease liability	403.24		403.24
Other financial liabilities	15.84		15.84
Current			
Trade payables	71.08	71.08	
Lease liability	38.42	38.42	
Other financial liabilities	166.37	166.37	
Total	694.95	275.87	419.078

Particulars	Carrying Amount March 31, 2025	Contractual cash flows On demand / Less than 1 year	1 to 10 years
Non-derivative financial liabilities			
Non-Current			
Lease liability	445.89		445.89
Other financial liabilities	304.45		304.45

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Particulars	Carrying Amount March 31, 2025	Contractual cash flows	
		On demand / Less than 1 year	1 to 10 years
Current			
Trade payables	91.23	91.23	
Lease liability	44.45	44.45	
Other financial liabilities	310.81	310.81	
Total	1196.83	446.49	750.34

40. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company does not have any borrowings as at March 31, 2026 and March 31, 2025.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

41. Disclosure of under section 186 (4) of the Companies Act 2013

a) Particulars of Loans given:

Name of the Loanee	As at March 31, 2024	Loan given during the period	Loan repaid during the year	As at March 31, 2025	Loan given during the year	Loan repaid during the year	As at March 31, 2026	Purpose
Antara Senior Living Limited*	3,300.00	-	3,300.00	-	5,000.00	3,000.00	2,000.00	Operational cash flow requirement
	3,300.00	-	3,300.00	-	5,000.00	3,000.00	2,000.00	

* Loan is interest bearing and at arm length price

b) Particulars of Investments made:

Name of the Investee	As at March 31, 2024	Investment made/ Converted	Investment redeemed / extinguished/ Impairment	As at March 31, 2025	Investment made/ Converted	Investment redeemed / extinguished/ Impairment	As at March 31, 2026	Purpose
Investment in Equity Share Capital								
Antara Bangalore Senior Living Limited (Formerly Max Ateev Limited)	4,039.36	-	(4,039.36)	-	-	-	-	Strategic investment
Less: Impairment allowance	(3,934.95)	-	3,934.95	-	-	-	-	
Antara Senior Living Limited*	14,706.42	565.00	-	15,271.42	-	-	15,271.42	Strategic investment
Antara Assisted Care Services Limited	1,300.00	-	-	1,300.00	-	-	1,300.00	Strategic investment

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Name of the Investee	As at March 31, 2024	Investment made/ Converted	Investment redeemed / extinguished/ Impairment	As at March 31, 2025	Investment made/ Converted	Investment redeemed / extinguished/ Impairment	As at March 31, 2026	Purpose
Max Skill First Limited	1,022.87	-	-	1,022.87	-	-	1,022.87	Strategic investment
Less: Impairment allowance	(1,022.87)	-	-	(1,022.87)	-	-	(1,022.87)	
Max UK Limited	213.00	-	-	213.00	-	(213.00)	-	Strategic investment
Less: Impairment allowance	(213.00)	-	-	(213.00)	-	213.00	-	
Investment in Preference Share Capital								
Antara Senior Living Limited	40,830.00	300.00	(565.00)	40,565.00	-	-	40,565.00	Strategic investment
Less: Impairment allowance	(15,000.00)	-	-	(15,000.00)	-	-	(15,000.00)	
Antara Assisted Care Services Limited **	15,550.00	17,150.00	-	32,700.00	14,193.00	-	46,893.00	Strategic investment
Investment in Optionally Convertible Debentures (OCRDs)								
Antara Senior Living Limited	-	-	-	-	5,100.00	-	5,100.00	Strategic investment
Other								
Antara Purukul Senior Living Limited (Corporate guarantee)	470.34	-	-	470.34	-	-	470.34	Strategic investment
Antara Senior Living Limited (ESOPs related)	372.82	125.02	-	497.84	56.09	-	553.93	Strategic investment
Antara Purukul Senior Living Limited (ESOPs related)	14.56	17.77	-	32.33	12.79	-	45.12	Strategic investment
Antara Senior Living Limited (Corporate guarantee)	24.45	-	-	24.45	-	-	24.45	Strategic investment
	58,373.00	18,157.79	(669.41)	75,861.38	19,361.88	-	95,223.26	

* During the Financial Year 2024-25, the investment in 5,65,000 Compulsory Convertible Preference Shares (CCPS) of Rs. 100/- each of Antara Senior Living Limited were converted into 56,65,000 equity shares of Rs. 10/- each.

**Share application money pending allotment amounting to Rs. 188.00 lakhs as at March 31, 2026 with Antara Assisted Care Services Limited has not been included in the above balance.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

- c) Pursuant an application filed by Max UK Limited, a wholly owned subsidiary of the Company, for strike off under the applicable provisions of the laws of the United Kingdom (UK) on February 13, 2026, a notice for the proposed strike off was published by the Registrar of Companies, United Kingdom, on March 10, 2026. Subsequently, an order for dissolution of Max UK Limited was issued with effect from May 26, 2026. Accordingly, the Company has written off its investment in Max UK Limited.
- d) During the Financial year ended March 31, 2026, the Company has subscribed to Optionally Convertible Redeemable Debentures of Rs. 5,100 lakhs issued by its wholly owned subsidiary Antara Senior Living Limited. As per the terms of offer, the debenture holder i.e. Max India Limited may exercise option to convert OCRD at any time after a lock in period of 1 year but within 10 years from the date of allotment. Upon conversion, each debenture to be converted into 10 (Ten) equity shares of Rs.10/- each. The OCRDs shall be redeemable, at the option of the issuer i.e. the Antara Senior Living Limited, at a premium ranging from Rs. 20 to Rs. 160 per debenture, if redeemed during the period from the 2nd year to the 10th year, respectively, from the date of allotment, at any time after the expiry of a lock-in period of 1 year. If conversion option not exercised till the end of 10 years by the debenture holder, the OCRD shall mandatorily be redeemed at the end of 10 years from the date of allotment.
- e) During the financial year 2024-25, the Company received a sum of Rs. 50.00 lakhs from Max Skill First Limited, a wholly owned subsidiary of the Company against the advance given between FY 2008-09 to FY 2014-15. (Refer Note No. 42 for details)
- f) During the financial year 2024-25, the Company entered into a Share Sale and Purchase Agreement dated June 01, 2024, with Antara Senior Living Limited, a wholly owned subsidiary company w.r.t divestment of its entire stake in Antara Bangalore Senior Living Limited (earlier known as "Max Ateev Limited") for consideration of Rs. 109.06 lakhs. (Refer Note No. 42 for details)

42. Exceptional items.

Particulars	As at March 31, 2026	As at March 31, 2025
Exceptional items- Income/ (expense)	732.26	(29.85)
Total	732.26	(29.85)

For FY 2025-26

a) Sale of Property (Max Tower Floors L-19,20 and 20M) Classified as Non-Current Asset Held for Sale

During the Financial Year 2025-26, the Company concluded the sale of three floors—namely L19, L20, and L20M—located at Max Towers, Sector 16-B, Noida, on May 9, 2025. The total area sold measured approximately 60,561 square feet, including car parking spaces and embedded fixtures and fittings. The said property was sold to Max Towers Private Limited ("MTPL"), a subsidiary of Max Estates Limited, a listed company belonging to the same promoter group, for an aggregate consideration of Rs. 10,508.00 lakhs. The carrying value of these floors as on the date of sale was Rs. 9508.45 lakhs. Accordingly, a profit of Rs. 952.34 lakhs (net of transaction-related expenses amounting to Rs. 47.20 lakhs) was recognized on the sale. This profit has been classified as an exceptional item, as the sale does not form part of the Company's ordinary business activities. As the transaction was a material related party transaction, it was duly approved by the shareholders of the Company on January 29, 2025, and also by the shareholders of Max Estates Limited. In view of the proposed sale, the said assets were classified as "Non-Current Assets Held for Sale" during the financial year 2024-25 itself, in accordance with applicable accounting standards. Profit of Rs. 952.34 lakhs on sale of said transaction has been recorded as an "Exceptional item".

b) Rights Issue Expenses

The Company has incurred issue-related expenses amounting to Rs. 172.97 lakhs pertaining to the rights issue. These expenses have been classified as an "Exceptional item", as they are non-recurring in nature.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

c) Impact of Code on Wages, 2019 – Gratuity and Leave Encashment

Pursuant to the implementation of the Code on Wages, 2019 on November 21, 2025, the Company has reassessed its employee benefit obligations as on March 31, 2026. Accordingly, additional past service cost provisions pertaining to previous year(s) arising on account of the above and in line with the requirement of Ind AS 19 'Employee Benefits', Rs. 35.72 lakhs towards Gratuity and Rs. 11.39 lakhs towards Leave Encashment have been recognized as "Exceptional item".

For FY 2024-25

- During the year 2024-25, Company entered into a Share Sale and Purchase Agreement dated June 01, 2024, with Antara Senior Living Limited, a wholly owned subsidiary company w.r.t divestment of its entire stake in Antara Bangalore Senior Living Limited (earlier known as "Max Ateev Limited") for consideration of Rs. 109.06 lakhs effective June 1, 2024. Profit of Rs. 4.65 lakhs on sale of said transaction was recorded under exceptional item.
- For the year ended March 31, 2025, the rights issue-related expenses amounting to Rs. 34.50 lakhs have been re-classified to "Exceptional Item".

43. Trade payables

Ageing schedule as on 31.03.2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.42	-	-	-	2.42
(ii) Others	66.16	2.50	-	-	68.66
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	68.58	2.50	-	-	71.08

Trade payables

Ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.64	-	-	-	0.64
(ii) Others	90.59	-	-	-	90.59
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	91.23	-	-	-	91.23

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

44. Trade Receivables

Ageing schedule as on 31.03.2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good*	2.61	-	-	-	-	2.61
(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	-	-	-	-	-	-
	2.61	-	-	-	-	2.61

* Amount due from Related Parties. Refer Note No. 36 for details

Trade Receivables

Ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good*	88.35	-	-	-	-	88.35
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	88.35	-	-	-	-	88.35

* Includes amount due from Related Parties. Refer Note No. 36 for details

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

45. Transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956. Details are as below:

Name of struck off company	Nature of transactions with struck-off Company	Relationship with the Struck off company, if any, to be disclosed	Balance outstanding as at current period FY 2025-26	Balance outstanding as at current period FY 2024-25
NIL				

46. Ratios

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance
Current Ratio (In times) (1)	Current assets	Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations	28.22	2.37	1090.65%
Debt – Equity Ratio (In times)	Debt	Shareholder's Equity	NA	NA	
Debt Service Coverage Ratio (In times)	EBITDA	Debt	NA	NA	
Return on Equity (ROE) (In %) (2)	Net Profits after taxes	"Average Shareholder's Equity [Equity: Equity share capital + Other equity]"	-0.17%	-0.48%	65.05%
Trade receivables turnover ratio (In times) (3)	Turnover [Turnover: Rendering of shared services]	Average Trade Receivable	0.95	2.95	-67.95%
Trade payables turnover ratio (In times) (4)	"Expenses [Expenses: Other Expenses – Other expenses with respect to Royalty, Rates & Taxes]"	Average Trade Payables	5.09	3.10	64.27%
Net capital turnover ratio (In times)(5)	Total Income	Working Capital	0.15	1.57	-90.47%
Net profit ratio (In %)(6)	Net Profit	Total Income	-13.60%	-19.99%	31.99%
Return on capital employed (ROCE) (In %) (7)	Earning before interest and taxes	Capital employed [Equity share capital + Other equity]	-0.22%	-0.42%	48.18%
Return on Investment(ROI) (In %) (8)	Income generated from invested funds [Interest income + Profit on sale of current investments + Fair value gain]	Average invested funds in current investments	21.51%	9.32%	130.78%

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

- 1) The increase in the Current Ratio as of March 31, 2026, was primarily attributable to an increase in current assets resulting from the investment of unutilized funds raised through the Rights Issue in fixed deposits, leading to a higher level of current assets as at March 31, 2026.
- 2) The increase in the Return on Equity (ROE) ratio as of March 31, 2026, compared to March 31, 2025, was primarily attributable to the profit recognized on the sale of floors in Max Towers during FY 2025–26.
- 3) The decrease in the Trade Receivables Turnover Ratio as of March 31, 2026, compared to March 31, 2025, was primarily attributable to a reduction in revenue during FY 2025–26, which outweighed the impact of the decrease in trade receivables as of March 31, 2026.
- 4) The increase in the Trade Payables Turnover Ratio was primarily attributable to an increase in total other expenses during FY 2025–26 as compared to FY 2024–25, coupled with a decrease in trade payables as of March 31, 2026, compared to March 31, 2025.
- 5) The decrease in the Net Capital Turnover Ratio as of March 31, 2026, compared to March 31, 2025, was primarily attributable to a significant increase in working capital as of March 31, 2026, along with a decline in total income during FY 2025–26 compared to FY 2024–25.
- 6) The Net Profit Ratio as at March 31, 2026 increased compared to March 31, 2025, primarily due to a reduction in net loss during the year, mainly attributable to the profit recognized on the sale of floors in Max Towers, despite a decrease in total revenue.
- 7) The increase in the Return on Capital Employed (ROCE) ratio as of March 31, 2026, compared to March 31, 2025, was primarily attributable to improved profitability during the year, including the profit recognized on the sale of floors in Max Towers, which more than offset the impact of the increase in capital employed resulting from the Rights Issue.
- 8) The increase in the Return on Investment (ROI) Ratio is primarily attributable to an increase in interest income earned on investment of unutilised funds received from the Rights Issue and Preferential issue in Fixed Deposits.

47a. Additional Regulatory Information

- i) During the Financial Year 2025-26, the Company concluded the sale of three floors—namely L19, L20, and L20M—located at Max Towers, Sector 16-B, Noida, on May 9, 2025. (Refer Note -42 for details). The Company does not own any 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 March 31, 2026. Accordingly, the requirement to report whether the title deeds of immovable properties are held in the name of the Company is not applicable.
- ii) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv) The Company has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

- vii) The Company is not declared wilful defaulter by any bank or financial institutions or lender during the year.
- viii) The Company has not created any charges and hence there is no creation or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) The Company has not availed any borrowings from banks or financial institutions on the security of current assets during the year. Accordingly, the requirement to file quarterly returns or statements of current assets with such lenders is not applicable to the Company.
- x) The Company has not obtained any borrowings from banks or financial institutions during the year. Accordingly, the disclosure relating to the utilisation of borrowings for the specific purpose for which they were obtained is not applicable to the Company.
- xi) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- xii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

47b. Others

- i) The Company has not entered into any derivative instrument during the period. As at March 31, 2026, the Company did 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, 2026.
- iii) All current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2026 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. No provision is required to be made against the recoverability of these balances.
- iv) No dividend has been declared or paid by the Company during the period.

48. Payment to auditors:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Fee for Audit (including Limited Review)	20.00	17.25
Reimbursement of expenses	2.16	1.42
Other Certification Fees	1.20	-
Total	23.36	18.67
Rights issue fund utilisation Certification Fees*	5.50	-

*Rights Issue fund utilisation certification fees have been classified as Exceptional Items and, accordingly, have not been included under Other Certification Fees.

- 49. During the financial year, Rights Issue Committee of the Board of Directors of Max India Limited ("the Company"), at its meeting held on May 23, 2025, approved the allotment of 82,81,973 equity shares of face value Rs.10/-each at an issue price of Rs.150/-per share, including a premium of Rs. 140/-per share, aggregating Rs.124.23 crores, on a rights basis, pursuant to the terms and conditions specified in the Letter of Offer dated April 25, 2025.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

The utilisation of Rights issue proceeds is summarized below:

S.No.	Item Head/Objects	Amount as proposed in the Offer Document (Rs. in Crores)	Amount received (Rs. in Crores)	Amount utilised during the year (Rs. in Crores)	Total unutilised amount as on March 31, 2026 (Rs. in Crores)
1	Investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its branding and marketing activities	65.00	65.00	42.00	23.00
2	Investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its working capital requirements	35.00	35.00	26.83	8.17
3	General corporate purposes	21.00	21.00	9.70	11.30
4	Rights Issue related expenses	3.23	3.23	2.38	0.85
TOTAL		124.23	124.23	80.91	43.32

Against the unutilised amount of Rs. 43.32 crores, Rs. 46.08 crores (including interest on matured fixed deposits which was reinvested) has been temporarily parked in fixed deposits with scheduled commercial banks, and balance of Rs. 0.006 crore in designated bank accounts.

There has been no deviation in the utilisation of proceeds from the objects stated in the Letter of Offer during the year.

- 50.** During the financial year 2025-26, the Board of Directors of the Company approved on September 24, 2025, allotment of 36,19,594 Fully Convertible Warrants ("Warrants") at an issue price of Rs.222/- per Warrant, for an aggregate amount of Rs. 8,035.50 lakhs on a preferential basis, to the persons/entities belonging to the 'Promoter and Promoter Group' and 'Non-Promoter'. The Company has received 50% consideration of Rs.4,017.75 lakhs i.e. Rs. 111 per warrant in financial year 2025-26. Each Warrant is convertible into one fully paid-up Equity Share of Rs.10/- each on payment of the balance 50% of the total consideration. Out of the aforesaid proceeds, an amount of Rs. 4,000.00 lakhs has been invested in Antara Senior Living Limited as at March 31, 2026.

For Ravi Rajan & Co LLP

Chartered Accountants

Firm Registration Number: 009073N/N500320

UDIN: 26514254ICHPKY8284

For and on the behalf of Max India Limited

Ravi Gujral

Partner

Membership No.: 514254

Rajit Mehta

(Managing Director)

DIN No - 01604819

Place: Gurugram

Niten Malhan

(Director)

DIN No - 00614624

Place : Mumbai

Sandeep Pathak

(Chief Financial Officer)

PAN: AKYPP9914E

Place: Gurugram

Trapti

(Company Secretary)

PAN: APZPT2740L

Place: Gurugram

Place: Gurugram

Date: May 28, 2026

Date: May 28, 2026

Independent Auditor's Report

To the Members of Max India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of Max India Limited hereinafter referred to as "the Holding Company" and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its Joint Venture comprising of the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flows Statement, and the Consolidated Statement of changes in Equity for the year ended on that date, and notes to the Consolidated Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Ind AS Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of statutory auditors on Separate Ind AS Financial Statements and on the other Financial Information of six (06) Subsidiaries and one (01) Joint Venture, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its Joint Venture as at March 31, 2026 and their consolidated profit/loss, their consolidated total comprehensive income, their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements" section of our report. We are independent of the Group and Joint Venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered

Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

Emphasis of Matter

4. We draw attention to Note 35 (d) of the Consolidated Ind AS Financial Statements, which describes that
 - (a) Contend Builders Private Limited ("CBPL"), a Joint Venture of Antara Senior Living Limited - a wholly owned subsidiary of the Holding Company, had earlier filed an application with Noida Authority for Occupancy Certificate (OC) for its project "Antara Noida Phase I" in Sector 150, Noida which was not approved citing the issues relating to Sports City facilities. The matter was pending before Hon'ble Supreme Court. During the year under review, CBPL had paid ~ Rs 176 crores to NOIDA and cleared entire outstanding dues including certain disputed dues which were paid under protest. The ban on grant of approvals for occupancy certificates and revalidation / extension of building plans was lifted by the board of NOIDA authority in April 2026. NOIDA authority has since issued a partial OC for the entire Phase 1 with certain conditions, received on May 25, 2026. CBPL shall now start the process of handing over possession to the home buyers.
 - (b) CBPL had earlier 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 filed an appeal before the Uttar Pradesh Real Estate Appellate Tribunal (UPREAT), which remanded the matter to UP RERA for the issuance of a fresh reasoned order after affording opportunity of hearing to CBPL. UP RERA however rejected the application citing Noida authority's inability to approve extension of building plans and grant occupancy certificates. As the ban on grant of such approvals was lifted by the board of NOIDA authority in April 2026, CBPL is taking further steps for extension / revalidation of building plan approvals.

Our conclusion on the Consolidated Financial Statements remains unmodified in respect of above matters.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to

be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Ind AS Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements. The results of our audit procedures performed by us and other auditor of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Ind AS Financial Statements.

S. No.	Key Audit Matters	How the matter was addressed in our audit
1	Evaluation of Related Party Transactions The Group has entered into several transactions with related parties during the FY 2025-26 and same constitute significant part of Group's operating revenue comprising income from functional support services, Senior Living Project Management Fees, rental income, sale of all three floors owned in Max Towers in Noida, interest on Loans to related parties etc. In addition, there are expenses like Professional charges, reimbursement of expenses, Management service charges etc. form part of Other expenses. (Refer Note No. 38 of accompanying Consolidated Ind AS Financial Statements). We identified related party transactions as a key audit matter because of risks with respect to completeness of disclosures made in the financial statements; potential non-compliance with statutory regulations governing related party relationships such as Companies Act 2013 and SEBI Regulations and the judgement involved in assessing whether transactions with related parties are undertaken at arms' length.	Our audit procedures included, among others, the following: • Obtained an understanding of the process for identifying related party transactions, performed a walkthrough and evaluated the design of controls related to the risk identified; • Sought and obtained balance confirmation from related parties. • Verified that the transactions are approved in accordance with internal procedures including involvement of key personnel at the appropriate level; • Reviewed the supporting documents to evaluate the managements' assertions that the transactions were at arm's length; we evaluated the business rationale of the transactions • Evaluated the rights and obligations per the terms and conditions of the agreements and assessed whether the transactions were recorded appropriately; • Reviewed whether the management have disclosed relationships and transactions in accordance with Ind AS 24. Reviewed the Benchmarking Report on transactions undertaken by Max India Limited with its group entities during the FY 2025-26 from a fair market value and commercial perspective.

Independent Auditor's Report

Information Other than the Consolidated Ind AS Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Ind AS Financial Statements, Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

7. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its Joint Venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its Joint Venture are responsible for maintenance of adequate accounting records in accordance with the

provisions of the Act for safeguarding of the assets of the Group and of Joint Venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

8. In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the companies included in the Group and of its Joint Venture are responsible for assessing the ability of the Group and of its Joint Venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group and of its Joint Venture are also responsible for overseeing the Financial Reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

- a. Identify and assess the risk of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate Internal Financial Control system with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and Joint Venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Joint Venture to cease to continue as a going concern.
 - e. Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its Joint Venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Ind AS Financial Statements.
12. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.
 13. We communicate with Those Charged With Governance of the Holding Company and such other entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial control that we identify during our audit.
 14. 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.
 15. From the matters communicated with Those Charged With Governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report

Other Matter

16. (a) We did not audit the Standalone Ind AS Financial Statements and other Financial Information, in respect of one subsidiary (Max UK Limited), whose Ind AS Financial Statements include total assets of Rs. 0.00 lakhs as at March 31, 2026, and total revenues of Rs. 13.37 lakhs and net cash outflows of Rs 10.59 lakhs for the year ended on that date. These Ind AS Financial Statements and other financial information have been audited by other auditor, which Standalone Ind AS Financial Statements, other Financial Information and auditor's report have been furnished to us by the management. Our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of such other auditor.
- (b) The accompanying Consolidated Ind AS Financial Statements also include the Group's share of net loss of Rs. 380.03 lakhs for the year ended March 31, 2026, as considered in the Consolidated Ind AS Financial Statements, in respect of One (01) Joint venture (Contend Builders Private Limited), whose Standalone Ind AS Financial Statements, other Financial Information have been audited by other auditor and whose report have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of this joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, is based solely on such audited Standalone Ind AS Financial Statement and other audited Financial Information. In our opinion and according to the information and explanations given to us by the Management, these Standalone Ind AS Financial Statements and other Financial Information are not material to the Group.
17. Our opinion above on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the Consolidated Ind AS Financial Statements and other Financial Information certified by the Management.

Report on Other Legal and Regulatory Requirements

18. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on Separate Ind AS Financial Statements and the other Financial Information of subsidiaries, and one (01) Joint Venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - a) We and the other auditor, whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements;
 - b) In our opinion, proper books of account as required by law maintained by the group, including relevant records relating to preparation of the aforesaid Consolidation of the Ind AS Financial Statements have been kept so far as it appears from our examination of those books and reports of the statutory auditors;

In our opinion, proper books of account as required by law relating to preparation of the Consolidation Ind AS Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditor.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements;
 - d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, and Joint Venture, none

- of the directors of the Group's companies, Joint Venture in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy and the operating effectiveness of such controls of the Internal Financial Controls over Financial Reporting with reference to these Consolidated Ind AS Financial Statements of the Holding Company and its six (06) subsidiary companies, one (01) Joint Venture incorporated in India, refer to our separate Report in **"Annexure A"** to this report.
 - g) In our opinion, based on the consideration of reports of statutory auditor of the six (06) subsidiaries and one (01) Joint Venture incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid /provided by the Holding Company, its Subsidiaries and Joint Venture incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on Separate Ind AS Financial Statements as also the other Financial Information of the subsidiaries, Joint Venture, as noted in the 'Other matter' paragraph:
 - i. The Consolidated Ind AS Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group, and Joint Venture in its Consolidated Ind AS Financial Statements. Refer Note 35 to the Consolidated Ind AS Financial Statements;
 - ii. Provision has been made in the Consolidated Ind AS Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts in respect of such items as it relates to the Group and Joint Venture and the Group's share of net profit in respect of its Joint Venture;
 - iii. The Group, its Joint Venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026
 - iv. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and Joint Venture incorporated in India, to the extent applicable during the year ended March 31, 2026.
 - v.
 - (a) The respective Managements of the Holding Company and its subsidiaries and Joint Venture has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiaries and Joint Venture Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Holding Company and its subsidiaries and Joint Venture has represented , that, to the best of its knowledge and belief, no funds have been received by the Holding Company or any of its subsidiaries and Joint Venture Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, that the Holding Company or any of its subsidiaries, and Joint Venture Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security

Independent Auditor's Report

- or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules 2014, as provided under (a) and (b,) above, contain any material misstatement.
- vi. (a) The Company did not declare or paid any dividend during the year and accordingly, reporting under Rule 11(f) of the Companies (Audit and Auditors) Rules 2014 is not applicable.
- (b) No dividend has been declared or paid during the year by its subsidiaries and joint venture companies, incorporated in India and accordingly, reporting under Rule 11(f) of the Companies (Audit and Auditors) Rules 2014 is not applicable.
- vii. (i) Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India, the Companies has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 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 Companies as per the statutory requirements for record retention.
- (ii) The financial statements of one of the subsidiaries, Max UK Limited, not material, have been audited by another auditor and has not commented on the feature of audit trail Facility used in accounting software for maintaining its books of account. Therefore, we are unable to comment on the reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in respect of this subsidiary.
19. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated Ind AS Financial Statements.

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

Ravi Gujral
Partner
(Membership No. 514254)

Place: Gurugram
Date: 28th May, 2026
UDIN: 26514254UBQWMW5103

Annexure “A” referred in paragraph 18(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the Consolidated Ind AS Financial Statements to the Members of Max India Limited.

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

1. In conjunction with our audit of the Consolidated Ind AS Financial Statements of Max India Limited as of and for the year ended March 31, 2026, we have audited the Internal Financial Controls with reference to consolidated financial statements of Max India Limited (hereinafter referred to as the “Holding Company”) and its subsidiary companies and Joint Venture, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

3. Our responsibility is to express an opinion on the Company’s Internal Financial Controls with reference to these Consolidated Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standard on Auditing, both issued by the Institute of Chartered Accountants of India and deemed to be prescribed under Section

143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to these Consolidated Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to these Consolidated Ind AS Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls included obtaining an understanding of Internal Financial Controls with reference to these Consolidated Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls with reference to these Consolidated Ind AS Financial Statements.

Meaning of Internal Financial Controls with Reference to these Consolidated Ind AS Financial Statements

6. A company’s internal financial control with reference to these Consolidated Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of Financial Reporting and the preparation of Consolidated Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s Internal Financial Control with reference to these Consolidated Ind AS Financial Statements includes

Independent Auditor's Report

those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to these Consolidated Ind AS Financial Statements

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

Opinion

8. In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its six (06) Subsidiary companies and one (01) Joint Venture, which are companies incorporated in India except the subsidiary Max UK Limited incorporated in United Kingdom, have, maintained in all material respects, adequate Internal Financial Controls system with reference to these Consolidated Ind AS Financial Statements and such Internal Financial Controls with reference to these Consolidated Ind AS Financial Statements were operating effectively as at March 31, 2026, based on the criteria for Internal Financial Control with reference to consolidated financial statements established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Ravi Gujral
Partner
(Membership No. 514254)

Place: Gurugram
Date: 28th May, 2026
UDIN: 26514254UBQWMW5103

Consolidated Balance Sheet as at March 31, 2026

(Amount in INR lakhs unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment	3	9,673.47	5,593.57
(b) Right of Use	4	8,381.99	9,719.44
(c) Capital work in progress		227.58	2,069.00
(d) Goodwill		12.13	12.13
(e) Other Intangible Assets	5	1,383.04	1,655.90
(f) Investment in joint ventures	6a	894.41	1,248.04
(g) Financial assets			
(i) Investments	6b	772.31	713.23
(ii) Loans	7	3,183.49	2,574.49
(iii) Other financial assets	10	3,640.62	3,634.45
(h) Deferred tax assets (net)	13	153.64	-
(i) Non-current tax assets	12	409.04	355.39
(j) Other non-current assets	14	138.39	148.64
Total Non-Current Assets		28,870.11	27,724.28
2 Current assets			
(a) Inventories	11	1,551.82	1,664.10
(b) Financial assets			
(i) Investments	6b	1,730.71	3,371.64
(ii) Trade receivables	8	3,709.62	2,208.42
(iii) Cash and Cash equivalents	9	2,658.27	2,269.53
(iv) Bank Balances (other than those classified under Cash & Cash equivalent above)	9a	5,048.79	8,682.54
(v) Loans	7	17,642.76	-
(vi) Other financial assets	10	1,632.05	4,466.05
(c) Current tax assets	12	53.93	14.93
(d) Other current assets	14	4,027.26	3,360.82
Total Current Assets		38,055.21	26,038.03
3 Non current assets held for sale	4a	-	9,508.45
TOTAL ASSETS		66,925.32	63,270.76
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	15	5,252.29	4,358.93
(b) Other equity	16	35,578.03	31,510.18
Total Equity		40,830.32	35,869.11

Consolidated Balance Sheet as at March 31, 2026

(Amount in INR lakhs unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Liabilities			
2 Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	17a	109.06	93.82
(ii) Lease liability	36	8,601.13	9,495.19
(iii) Other financial liabilities	19	103.37	344.08
(b) Provisions	20	1,110.97	854.76
(c) Deferred tax liabilities (net)	13	-	103.11
Total non-current liabilities		9,924.53	10,890.96
3 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	17b	65.57	48.94
(ii) Lease liability	36	845.07	592.05
(iii) Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		456.51	259.30
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,967.14	2,838.61
(iv) Other financial liabilities	19	10,636.30	11,150.66
(b) Other current liabilities	21	780.35	1,419.55
(c) Current Tax Liabilities		43.83	10.39
(d) Provisions	20	375.70	191.19
Total Current Liabilities		16,170.47	16,510.69
TOTAL EQUITY AND LIABILITIES		66,925.32	63,270.76

Summary of material accounting policies 2
Notes forming part of the consolidated financial statements 3-50

As per our report of even date

For Ravi Rajan & Co LLP

Chartered Accountants

Firm Registration Number: 009073N/N500320

UDIN: 26514254UBQWMW5103

For and on the behalf of Max India Limited

Ravi Gujral

Partner

Membership No.: 514254

Rajit Mehta

(Managing Director)

DIN No - 01604819

Place: Gurugram

Niten Malhan

(Director)

DIN No - 00614624

Place : Mumbai

Sandeep Pathak

(Chief Financial Officer)

PAN: AKYPP9914E

Place: Gurugram

Trapti

(Company Secretary)

PAN: APZPT2740L

Place: Gurugram

Place: Gurugram
Date: May 28, 2026

Date: May 28, 2026

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(Amount in INR lakhs unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	22	19,055.77	14,548.60
Other income	23	2,279.92	1,868.51
Total income		21,335.69	16,417.11
Expenses			
Cost of raw material and components consumed	24	5,131.64	4,328.11
Decrease in inventories of finished goods and work in progress	25	140.81	(1,056.55)
Employee benefits expense	26	9,476.32	9,657.34
Non-Executive Directors' Compensation (including Sitting fee)	29a	397.00	405.80
Finance costs	28	1,378.97	806.17
Depreciation and amortisation expense	27	2,509.99	1,882.29
Legal & Professional expenses	29b	675.54	1,747.20
Marketing expenses		4,975.72	3,612.08
Premium expense on Lease surrender		1,715.99	2,247.45
Operational expenses- Assisted Care	29c	3,104.30	2,081.21
Other expenses	29	4,024.24	3,345.15
Total expenses		33,530.52	29,056.25
Loss before exceptional items, tax and share of profit/ (loss) of joint ventures		(12,194.83)	(12,639.14)
Share of profit of joint ventures	33	(380.03)	75.49
Loss before exceptional items and tax		(12,574.86)	(12,563.65)
Exceptional items	48	478.08	(1,294.50)
Loss before tax		(12,096.78)	(13,858.15)
Tax expense :			
Current tax	13	333.71	213.07
Deferred tax	13	(251.06)	(15.01)
Income tax adjustment related to earlier years	13	5.28	(17.01)
Total tax expense		87.93	181.05
Loss for the year		(12,184.71)	(14,039.20)
Profit for the year		(12,184.71)	(14,039.20)
Other Comprehensive Income ('OCI')			
Items to be reclassified to the Statement of profit or loss in subsequent year:			
Exchange differences on translation of foreign operations	30	2.48	3.08
Net Other Comprehensive Income to be reclassified to profit or loss in subsequent year		2.48	3.08
Items not to be reclassified to the Statement of profit or loss in subsequent year:			
Re-measurement gains/ (losses) on defined benefit plans	30	(0.33)	112.49
Net (loss)/gain on FVTOCI equity Securities	30	59.08	9.85
Income tax effect on above	30	5.69	(3.91)
Net Other Comprehensive Income not to be reclassified to profit or loss in subsequent year		64.44	118.43

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(Amount in INR lakhs unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Other comprehensive income for the year, net of tax		66.92	121.51
Total Comprehensive Income for the year		(12,117.79)	(13,917.69)
Loss for the year attributable to			
Equity holders of the parent		(12,184.71)	(14,039.20)
Loss for the year		(12,184.71)	(14,039.20)
Other Comprehensive Income attributable to			
Equity holders of the parent		66.92	121.51
Other Comprehensive Income for the year		66.92	121.51
Total comprehensive Loss attributable to			
Equity holders of the parent		(12,117.79)	(13,917.69)
Total Comprehensive Loss for the year		(12,117.79)	(13,917.69)
Earning per share attributable to equity holders of the parent (Rs.) (Face value of Rs. 10/-):	31		
Basic		(23.85)	(31.55)
Diluted		(23.85)	(31.55)
Summary of material accounting policies	2		
Notes forming part of the consolidated financial statements	3-50		

As per our report of even date

For Ravi Rajan & Co LLP

Chartered Accountants

Firm Registration Number: 009073N/N500320

UDIN: 26514254UBQWMW5103

For and on the behalf of Max India Limited

Ravi Gujral

Partner

Membership No.: 514254

Rajit Mehta

(Managing Director)

DIN No - 01604819

Place: Gurugram

Niten Malhan

(Director)

DIN No - 00614624

Place : Mumbai

Sandeep Pathak

(Chief Financial Officer)

PAN: AKYPP9914E

Place: Gurugram

Trapti

(Company Secretary)

PAN: APZPT2740L

Place: Gurugram

Place: Gurugram

Date: May 28, 2026

Date: May 28, 2026

Consolidated Statement of Cash flows for the year ended March 31, 2026

(Amount in INR lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES		
Loss before tax:		
Loss before tax and exceptional items	(12,574.86)	(12,563.65)
Adjustments for:		
Interest expense	209.40	13.79
Interest cost on Finance Lease	1,074.34	753.01
Liabilities/provisions no longer required written back	(19.69)	(45.19)
Depreciation and amortisation expense	2,510.00	1,882.29
Interest Income	(2,251.30)	(1,618.54)
Gain on redemption of Mutual Funds (net)	(170.83)	(182.96)
Employee stock option expense	191.40	264.51
Loss on sale of assets (net)	79.10	13.92
Adjustment on account of Lease termination	(28.20)	(6.96)
Fair value gain on financial assets valued at fair value through profit or loss	(86.87)	(99.50)
Effect of change in Foreign currency rate	2.48	3.08
Share of (profit) of joint ventures	380.03	(75.49)
Exceptional items (Refer Note No. 48)	(16.00)	(1,294.50)
Debit balances written back	26.00	25.21
Assets written off	41.32	16.45
Rental Income from Investment Property	(48.98)	(560.60)
Operating Loss before working capital changes	(10,682.66)	(13,475.13)
Working capital changes:		
(Increase)/ Decrease in inventories	79.39	(1,051.54)
(Increase) in trade receivables (current)	(1,527.20)	(1,739.53)
(Increase)/ Decrease in other financial assets/ other assets (current / non-current)	3,442.64	991.50
(Increase)/ Decrease in loans (current / non-current)	-	2.78
Increase in trade payable (current / non-current)	325.74	743.77
Increase/ (Decrease) in provisions (current / non-current)	155.10	(5.82)
Increase in other financial liabilities/ other liabilities (current / non-current)	(755.08)	1,054.34
Increase/ (Decrease) in other current liabilities	(113.80)	187.23
Net cash generated from operations	(9,075.87)	(13,292.40)
Income Tax refund/ (paid)	(395.66)	531.98
Net cash from operating activities (A)	(9,471.53)	(12,760.42)
B CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible assets	(5,138.27)	(2,486.99)
Purchase/ improvement in Investment property	-	(52.00)
Proceeds from sale of Asset held for sale (Net of Advance received in last year) (Refer Note No. 4a)	9,935.39	525.40
Capital Work-in-progress	1,841.42	(1,100.78)
Proceeds from sale of Property, Plant and Equipment	85.54	47.21
Investments in Mutual Fund	(4,424.80)	(4,902.70)
Proceeds from redemption of Mutual Funds	6,323.43	6,986.94
Proceeds from maturity/ (investment) in Fixed Deposits with maturity more than 3 months (Net)	2,412.75	4,188.58
Rental income from Investment Property	48.98	560.60
Investment by wholly owned subsidiary in equity shares of consortium	0.00	(703.38)
Inter-corporate deposit given to Joint venture	(17,270.00)	-

Consolidated Statement of Cash flows for the year ended March 31, 2026

(Amount in INR lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest received	1,214.64	1,619.10
Net cash from investing activities (B)	(4,970.92)	4,681.98
C CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES		
Borrowings made/ (Repayment of borrowings)	31.87	24.28
Rights issue proceeds net of expenses	12,249.99	-
Proceeds from issue of share capital (including security premium) under ESOP	439.13	278.58
Proceeds from issue of share warrants	4,017.75	-
Payment of lease liabilities (Refer Note No. 36)	(1,698.33)	(1,544.15)
Interest paid	(209.22)	(13.79)
Net cash (used in) financing activities (C)	14,831.19	(1,255.08)
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	388.74	(9,333.52)
E Cash and cash equivalents as at the beginning of the year	2,269.53	11,603.05
Cash and cash equivalents as at the end of the year	2,658.27	2,269.53
Components of Cash and Cash Equivalents		
Cash on hand	6.93	5.42
Balances with scheduled banks		
- On current accounts	540.54	687.10
- Other Bank Balances	2,110.80	1,577.01
Total cash and cash equivalents (Refer Note No. 9)	2,658.27	2,269.53

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

Summary of material accounting policies 2
Notes forming part of the consolidated financial statements 3-50

As per our report of even date

For Ravi Rajan & Co LLP

Chartered Accountants

Firm Registration Number: 009073N/N500320

UDIN: 26514254UBQWMW5103

For and on the behalf of Max India Limited

Ravi Gujral

Partner

Membership No.: 514254

Rajit Mehta

(Managing Director)

DIN No - 01604819

Place: Gurugram

Niten Malhan

(Director)

DIN No - 00614624

Place : Mumbai

Sandeep Pathak

(Chief Financial Officer)

PAN: AKYPP9914E

Place: Gurugram

Trapiti

(Company Secretary)

PAN: APZPT2740L

Place: Gurugram

Place: Gurugram

Date: May 28, 2026

Date: May 28, 2026

Statement of Changes in Equity for the year ended March 31, 2026

(Amount in INR lakhs unless otherwise stated)

A. Equity share capital :

FY 2025-26				
Balance at the Beginning of the current Reporting Period	Changes in Equity Share Capital Due to Prior Period Error	Restated Balance at the Beginning of the Current Reporting Period	Changes in Equity Share Capital During the current year *	Balance at the End of the Current Reporting Period
4,358.93	-	4,358.93	893.35	5,252.29
FY 2024-25				
Balance at the Beginning of the Previous Reporting Period	Changes in Equity Share Capital Due to Prior Period Error	Restated Balance at the Beginning of the Previous Reporting Period	Changes in Equity Share Capital During the Previous year *	Balance at the End of the Previous Reporting Period
4,317.08	-	4,317.08	41.86	4,358.93

* Increase in equity share capital due to exercise of ESOPs and Rights Issue.

B. Other equity

Particulars	Attributable to the Owners					Total other equity	
	Reserves and Surplus			Other Comprehensive Income (OCI)			
	Securities premium	Convertible Warrants	Capital reserve	ESOP reserve	Retained earnings	Foreign Currency Translation Reserve	Other items of OCI
Balance at the beginning of the previous reporting period FY 24-25	639.04	-	51,572.79	897.48	(8,390.12)	59.81	138.25
Changes in accounting policy or prior period adjustment	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	639.04	-	51,572.79	897.48	(8,390.12)	59.81	138.25
Profit/(Loss) for the year	-	-	-	-	(14,039.20)	-	-
Other comprehensive income (Refer Note No. 30)	-	-	-	-	-	3.08	118.44
Premium on issue of equity shares during the year	387.01	-	-	-	-	-	-
ESOP recognized during the year	-	-	-	297.71	-	-	-
ESOP forfeited during the year	-	-	-	(23.83)	-	-	-
Transferred to Securities premium on exercise of stock options	-	-	-	(150.28)	-	-	-
Balance at the end of previous reporting period/ beginning of current reporting period FY 25-26	1,026.05	-	51,572.79	1,021.08	(22,429.32)	62.89	256.69
Changes in accounting policy or prior period adjustment	-	-	-	-	-	-	-
Restated balance at the end of previous reporting period/ beginning of current reporting period	1,026.05	-	51,572.79	1,021.08	(22,429.32)	62.89	256.69
Profit/(Loss) for the year	-	-	-	-	(12,184.71)	-	-

Statement of changes in equity for the year ended March 31, 2026

(Amount in INR lakhs unless otherwise stated)

Particulars	Attributable to the Owners					Other Comprehensive Income (OCI)		Total other equity
	Securities premium	Convertible Warrants	Capital reserve	ESOP reserve	Retained earnings	Foreign Currency Translation Reserve	Other items of OCI	
Other comprehensive income (Refer Note No. 30)	-	-	-	-	-	2.48	64.44	66.92
Premium on Issue of Equity Shares through Rights Issue	11,594.76	-	-	-	-	-	-	11,594.76
Premium on Issue of Equity Shares against exercise of stock options	620.48	-	-	-	-	-	-	620.48
ESOP recognized during the year	-	-	-	249.94	-	-	-	249.94
ESOP forfeited during the year	-	-	-	(50.76)	-	-	-	(50.76)
Transferred to Securities premium on exercise of stock options	-	-	-	(246.53)	-	-	-	(246.53)
Amount received against Convertible Warrants	-	4,017.75	-	-	-	-	-	4,017.75
Balance at the end of current reporting period FY 25-26	13,241.29	4,017.75	51,572.79	973.73	(34,614.03)	65.37	321.13	35,578.03

Summary of material accounting policies

2

Notes forming part of the consolidated financial statements

3-50

As per our report of even date

For Ravi Rajan & Co LLP

Chartered Accountants

Firm Registration Number: 009073N/N500320

UDIN: 26514254UBQWMW5103

For and on the behalf of Max India Limited

Ravi Gujral

Partner

Membership No.: 514254

Rajit Mehta

(Managing Director)

DIN No - 01604819

Place: Gurugram

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Place : Mumbai

Sandeep Pathak

(Chief Financial Officer)

PAN: AKYPP9914E

Place: Gurugram

Trapti

(Company Secretary)

PAN: APZPT2740L

Place: Gurugram

Place: Gurugram

Date: May 28, 2026

Date: May 28, 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

1. Corporate Information

The Company was incorporated on January 23, 2019 under the Companies Act, 2013 registered with the Registrar of Companies, Mumbai as a wholly owned subsidiary Company of erstwhile Max India Limited. The Company was originally incorporated as Advaita Allied Health Services Limited. Pursuant to a change of name, the Company was renamed Max India Limited with effect from July 1, 2020. The Company is authorized, by its Memorandum of Association, inter alia, to carry on the business of providing various services relating to senior living communities and management and consultancy services, shared services, nurturing the learning and development objectives for acquisition of skills and knowledge, including recruitment personnel management in the Company, its affiliates, subsidiaries, joint venture companies and other companies including those with similar objects as that of the Company.

During FY 2025-26, the Company shifted its registered office from the jurisdiction of the Registrar of Companies, Mumbai, to the jurisdiction of the Registrar of Companies, Delhi. The address of the registered office of the Company is Max House, 1, Dr. Jha Marg, Okhla, New Delhi, India, 110020.

Upon the Composite Scheme of Amalgamation and Arrangement amongst erstwhile Max India Limited, Max Healthcare Institute Limited, Radiant Life Care Private Limited and the Company and their respective shareholders and creditors ("the Scheme") becoming effective, the Company got engaged in the activities of making, holding and nurturing investments in allied health and associated activities, represented by its subsidiary companies (namely Antara Senior Living Limited along with its subsidiary Antara Purukul Senior Living Limited, Antara Assisted Care Services Limited, Max Skill First Limited, Antara Bangalore Senior Living Limited (Formerly Max Ateev Limited) (directly held by the Company until May 31, 2024 and held through Antara Senior Living Limited w.e.f June 01, 2024) and Max UK Limited (dissolved with effect from May 26, 2026)), coupled with erstwhile Max India's management consultancy services, its related employees, contracts, assets and liabilities, (collectively referred to as "Allied Health and Associated Activities" and as defined in the Scheme), w.e.f. the Appointed date i.e. February 1, 2019.

Subsequently, the Company issued and allotted 53,786,261 equity shares of Rs 10 each on June 22,

2020 to the shareholders of erstwhile Max India Limited as on the record date i.e. June 15, 2020 and the erstwhile equity share capital of the Company of Rs. 500,000 (comprising 50,000 equity shares of Rs. 10 each) which was fully held by erstwhile Max India Limited was cancelled in terms of the Composite Scheme.

Consequently, the Company ceased to be a subsidiary of Max India Limited with effect from the Effective Date.

The Company obtained a fresh certificate of incorporation on July 1, 2020, subsequent to the change of its name and was renamed as Max India Limited. Further, the equity shares of the Company were listed on NSE and BSE with effect from August 28, 2020.

During the FY 2022-23, 1,07,57,252 Equity Shares were cancelled in accordance with the Scheme for Reduction of Capital of the Company.

Under Companies Act, 2013, Group is defined as parent, subsidiaries and joint ventures. For the purpose of these financial statements, the aforesaid definition under Companies Act, 2013 has been considered.

The Company has the following 6 subsidiaries and 2 joint ventures:

- (a) Antara Senior Living Limited
- (b) Antara Purukul Senior Living Limited (held through Antara Senior Living Limited),
- (c) Antara Assisted Care Services Limited,
- (d) Max Skill First Limited,
- (e) Antara Bangalore Senior Living Limited*, and
- (f) Max UK Limited^

Joint Ventures

- (a) Contend Builders Private Limited

*The entity (earlier known as Max Ateev Limited) was wholly owned subsidiary of Max India Limited till 31st May, 2024 and same is held through Antara Senior Living Limited w.e.f. 1st June, 2024.

^Pursuant to an application filed by Max UK Limited, a wholly owned subsidiary of the Company, for strike off under the applicable provisions of the laws of the United Kingdom (UK) on February 13, 2026, a notice for the proposed strike off was published by the Registrar of

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Companies, United Kingdom, on March 10, 2026. Subsequently, an order for dissolution of Max UK Limited was issued with effect from May 26, 2026.

2. Basis of preparation and Presentation

(a) Statement of Compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

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

The Consolidated financial statements for the year ended March 31, 2026 were approved for issue in accordance with the resolution of the Board of Directors on May 28, 2026.

Material Accounting Policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

(b) Basis of measurement

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

- i. Certain financial assets and liabilities measured at amortised cost (refer accounting policy on financial instruments);
- ii. Defined benefit and other long-term employee benefits.
- iii. Assets held for sale – measured at fair value less cost of disposal

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

The consolidated financial statements are prepared in Indian Rupees, which is the Group's functional and presentation currency. All amounts have been rounded-off to the nearest (Rs. 00,000) and two decimals thereof, as per the requirement of Schedule III to the Companies Act, 2013, except where mentioned otherwise.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

The Group presents assets and liabilities in Balance Sheet based on current/non-current classification. The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle, or
- b) Held primarily for the purpose of trading, or
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

(d) Use of estimates and judgement

In the preparation of the consolidated financial statements, the Group makes judgements in the application of accounting policies; and estimates an assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The Group uses the following critical accounting estimates and judgements in preparation of its consolidated financial statements.

Impairment

The Group estimates the recoverable value of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates, anticipated future economic and regulatory conditions and the impact of climate change which may result in a change of current production process given the decarbonisation plan of the Group. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value. Further details of the Group's impairment review and key assumptions are forming part of the consolidated financial statements.

(e) Basis of consolidation

The consolidated financial statements relate to Parent company, subsidiaries and joint venture ('Group'). Subsidiary are those entities in which the Parent directly or indirectly, has interest more than 50% of the voting power or otherwise control the composition of the board or governing body so as to obtain economic benefits from activities. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Under Ind AS 111, Joint Arrangements, investments

in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The consolidated financial statements have been prepared on the following basis:-

- The financial statements of the subsidiaries are combined on a line-by-line basis by adding together the like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions and unrealized profits or losses in accordance with IND AS 110 - 'Consolidated Financial Statements' notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.
- Interest in joint ventures are consolidated using equity method as per IND AS 28 - 'Investment in Associates and Joint Ventures'. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter, post-acquisition attributable profit/losses are adjusted in the carrying value of investment upto the Group investment in the joint venture.
- In the case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average exchange rates prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Components of equity are translated at closing rate. Any gain / (Loss) on exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve (FCTR).
- The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the companies separate financial statements.

(f) Business combinations and Goodwill

Pursuant to the Composite Scheme of Amalgamation and Arrangement amongst erstwhile Max India Limited, Max Healthcare Institute Limited, Radiant Life Care Private Limited and Advaita Allied Health Services Limited ("the Company") under the Companies Act, 2013 ("Composite Scheme") becoming effective

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

on June 1, 2020, the Allied Health and Associated Activities Undertaking as defined under the Composite Scheme was demerged from the erstwhile Max India Limited and vested into the Company with effect from the Appointed Date of the Composite Scheme i.e. February 1, 2019.

The Allied Health and Associated Activities Undertaking as defined under the Composite Scheme included the Investments held by Max India in the following companies-

- Max Bupa Health Insurance Company Limited.
- Antara Senior Living Limited ("ASL").
- Antara Purukul Senior Living Limited held through ASL.
- Antara Assisted Care Services Ltd.
- Pharmax Corporation Limited.
- Max Skill First Limited ("MSFL").
- Max One Distribution and Services Limited held through MSFL.
- Max Ateev Limited.
- Max UK Limited.

Since this was a business combination of entities or businesses under common control, Appendix C of Ind AS 103- Business Combinations became applicable and Pooling of Interest Method was applied.

The pooling of interest method is considered to involve the following:

- (i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- (ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- (iii) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.
 - The consideration for the business combination may consist of securities, cash

or other assets. Securities shall be recorded at nominal value. In determining the value of the consideration, assets other than cash shall be considered at their fair values.

- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. Alternatively, it is transferred to General Reserve, if any.
- The identity of the reserves are preserved and are appearing in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. Thus, for example, the General Reserve of the transferor entity becomes the General Reserve of the transferee, the Capital Reserve of the transferor becomes the Capital Reserve of the transferee and the Revaluation Reserve of the transferor becomes the Revaluation Reserve of the transferee. As a result of preserving the identity, reserves which are available for distribution as dividend before the business combination would also be available for distribution as dividend after the business combination. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

(g) Investment in Joint Ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its Joint Venture are accounted for using the equity method under Ind AS 28 Investments in Associates and Joint Ventures. Under the equity method, the investment in a Joint Venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the Joint Venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group

determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss".

(h) Property, plant and equipment

1. Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost will comprise of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of GST credit and other credits availed wherever applicable. Recurring repair and maintenance costs are recognized in profit or loss as incurred.
2. Property, plant and equipment not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended Advances given towards acquisition/ construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".
3. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably.
4. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits

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are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in "other income / (expenses)" when the asset is derecognised when the asset is derecognised.

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

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

Asset Type	Estimated Useful Life (In Years)
Building and Investment Property	60 years
Furniture and Fixtures	10 years
Office Equipment	3-5 years
IT Equipment (End user devices, Servers and Networks)	3-6 years
Vehicles	3-10 years
Leasehold Improvement	9-10 years*
Bio-Medical Equipment	13 years
Horticulture Work	3 years
Medical Equipment-Rental Assets	3 Years

*Lease hold improvements are depreciated over lease term which is generally of 9 years. In few cases lease hold improvements are depreciated over 10 years as management has expected useful life of lease hold improvement as 10 years.

Cost of asset having value of Rs. 5,000 or less written off in the year of acquisition.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the

period over which the assets are likely to be used.

(i) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Amortization of intangible assets such as software is computed on a straight-line basis, at the rates representing estimated useful life of up to 5 years. The brands and trademarks acquired as part of business combinations normally have a remaining legal life of not exceeding ten years but is renewable every ten years at little cost and is well established.

Intangible assets not ready for their intended use as on the balance sheet date are disclosed as "Intangible assets under development".

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the

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carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.”

(j) Leases

Group as a lessee:

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

- (i) The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified
- (ii) The group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- (iii) The group has the right to direct the use of the asset. The group has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used.

Lease accounting as a Lessee

Initial Recognition

Right of use Asset (ROU)

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

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

Lease Liability

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

Subsequent measurement

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

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

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

Short-term lease and leases of low-value assets

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

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of underlying assets of a similar nature and use in group's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

Lease Accounting by lessor

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

Finance lease

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

Operating lease

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

Effective April 1, 2019, the group adopted Ind AS 116 "Leases". However, there was no contracts existing on April 1, 2019 and hence there is no impact on the group's retained earnings.

(k) Impairment of non-financial assets

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

of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

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

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

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the

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carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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

Provisions

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

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

Contingent liabilities

Contingent liabilities are disclosed in the notes.

Contingent liabilities are disclosed for

- (1) Possible obligations which will be confirmed only by future events not wholly within the control of the group or
- (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the consolidated financial statements. However, the same are disclosed in the consolidated financial statements where an inflow of economic benefit is probable

Contingent assets are recognized when the realisation of income is virtually certain, then the

related asset is not a contingent asset and its recognition is appropriate. A contingent asset is disclosed where an inflow of economic benefits is probable.

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

(m) Retirement and other Employee Benefits

I. Defined contribution plan

Max India Limited (Parent company) has been contributing to employees provident fund benefits through a trust "Max Financial Services Limited Provident Fund Trust" managed by Max Financial Services Limited, up to January 31, 2026. Under this arrangement, contributions determined at a fixed percentage of basic salaries of the employees are deposited to the trust every month. The benefit vests upon commencement of the employment. The interest rate payable by the trust to the beneficiaries every year is notified by the government and the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate.

Effective February 1, 2026, the Company discontinued contributions to the said Trust and commenced remitting provident fund contributions directly to the Recognized Provident Fund in accordance with the applicable provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company's obligation under this arrangement is limited to the amount of contributions required to be made to the Recognized Provident Fund.

Provident fund contributions are recognised as an employee benefits expense in the Statement of Profit and Loss in the period in which the employees render the related service.

The rest of the companies of the group deposit the contribution to respective Provident Fund Authority.

II. Defined benefit plan

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

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined

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

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

- (i) Service cost comprising current service cost, past service cost, gain & loss on curtailments and non routine settlements.
- (ii) Net interest expenses or income.

III. Short term employee benefits

- a. Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.
- b. Accumulated Compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

IV. Other long-term employee benefits

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

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

which they arise.

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

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

(n) Financial Instruments - Initial recognition, subsequent measurement and impairment

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

(i) Financial Assets

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

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

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

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

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

Measurement

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

Investment in Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. The Group measures all its Debt instrument either at amortised cost or at fair value through profit or loss.

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through profit or loss (FVPL):** Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as at financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are at each reporting date fair valued with all the changes recognized in the statement of profit or loss.

Trade receivables

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

The group recognises lifetime expected credit losses for all trade receivables that do not constitute a financing transaction.

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

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

Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- the group has transferred substantially all the risks and rewards of the asset, or
- the group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

(ii) Financial liabilities and equity instruments

Classification as debt or equity Debt and equity instruments issued by the group are classified as

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either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

a. Equity instruments

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

b. Financial Liabilities

Classification

The group classifies all financial liabilities measured at amortised cost.

Initial recognition and measurement

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

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Trade Payables

This amount represents liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting

period. They are recognised initially at fair value and subsequently measured at amortised cost using EIR method.

Derecognition

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

Impairment of financial assets

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

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

Offsetting of financial instruments

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

Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the

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issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

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

(o) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(p) Foreign currency reinstatement

a. Functional and presentation currency

Consolidated financial statements have been presented in Indian Rupees (Rs.), which is the group's functional and presentation currency.

b. Transactions and balances

Transactions in foreign currencies are initially recorded by the group at rates prevailing at the date of the transaction. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are recognised in statement of profit and loss.

Exchange gain and loss on trade receivable,

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

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

Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

(q) Fair value measurement

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

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

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

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

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

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

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

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

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

(r) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Operating Revenue from contract with customers

- Revenue from food and beverages, maintenance and club services are recognized upon rendering of service. Sales are net of discounts. Goods

service tax is reduced from sales.

- Revenue from club membership is collected upfront either for lifetime or for a specified period. Revenue from membership admission fee is recognized as income on admission of a member. Admission fee collected is non-refundable and non-transferrable. Annual entitlement fee, which entitles the members to the club membership facilities over the agreed membership period, is recognized as income in the year for which it is received.
- Revenues from functional support services (net of GST) are recognized over the period of the contract as and when services are rendered.

Revenue from leasing activities

- The Group transfers substantially all the risks and benefits of ownership of the asset transferred on finance lease. Any amount received before possession/registration of lease deed to the extent it is related to lease rentals is recognized as revenue in the Statement of Profit & Loss.
- In respect of lease rentals on non-cancellable operating lease, revenue is recognised on a straight-line basis over the lease term and in respect of lease rentals on cancellable operating lease, revenue is recognised on the time proportionate basis as per related agreements.

Revenue from other operating activities

Interest Income

- Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.
- The Group considers in determining the transaction price for the sale of services, whether there are other promises in the contract that

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

are separate performance obligation to which a portion of transaction price needs to be allocated.

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

Contract balances

Trade receivables

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

Contract liabilities

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

(s) Tax Expense

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

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

Current tax and Income tax adjustment related to earlier years

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

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

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

Deferred tax

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

- (i) Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses except:
 - (a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
 - (b) In respect of taxable temporary differences associated with investments in interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
- (ii) Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised except:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

- (a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (b) In respect of deductible temporary differences associated with investments in interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.
- (iii) Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.
- (iv) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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

(t) Earnings per share

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

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder and weighted average number of equity and potential equity shares outstanding during the year including

share options, if any, except where the result would be anti-dilutive.

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

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

Where equity shares are issued by way of a rights issue and the issue contains a bonus element, the weighted average number of equity shares outstanding for all periods presented is adjusted retrospectively for the bonus element in accordance with Ind AS 33, Earnings per Share. Accordingly, the basic and diluted EPS for all comparative periods presented are restated to give effect to such bonus element as if it had occurred at the beginning of the earliest period presented.

(u) Share-based payments

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

Equity-settled transactions

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

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

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

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

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

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

(v) Non-current assets held for sale/ distribution to owners and discontinuing operations

The Group classifies non-current assets and disposal groups as held for sale/ distribution to owners as per Ind AS 105 if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale/ distribution will be made or that the decision to sell/ distribute will be withdrawn. Management must be committed to the sale/ distribution expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale/ distribution classification

is regarded met only when the assets or disposal group is available for immediate sale/ distribution in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale/ distribution is highly probable; and it will genuinely be sold, not abandoned. The group treats sale/ distribution of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale/for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

A disposal group qualifies as discontinuing operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinuing operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinuing operations in the statement of profit and loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Additional disclosures are provided in Note 33. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned."

(w) Borrowing Cost

Borrowing cost includes interest expense as per effective interest rate [EIR]. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset until such time that the assets are substantially ready for their intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Inventories

Inventories are valued at lower of cost and net realisable value. Cost incurred in bringing each product to its present condition and location are accounted for as follows -

- i) **Raw material and stores & spares** - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method.
- ii) Assets held for financial lease are valued at lower of cost and net realisable value. Cost includes cost of land, direct materials and services including labour and a portion of direct overheads including borrowing costs. Cost is determined using average method.

(x) Events after reporting date

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

(y) Goods and services tax input credit

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

(z) Segment Reporting

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

There are three reportable Segments as identified by Chief Operating Decision Maker (CODM) and the residual business is classified as Others.

- Business Investments
- Senior Living
- Others

(aa) Cash Flow Statement

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

(ab) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 1 – Presentation of financial statements relating to classification of liabilities as current or non-current subject to covenants, Ind AS 12 – Income Taxes relating to international tax reforms – Pillar Two Model Rules, Ind AS 21 – the effect of changes in foreign exchange rates and Ind AS 107 – Financial Instruments: Disclosures and Ind AS 7 - Statement of Cashflows relating to disclosure of supplier financing arrangements, applicable from April 1, 2025. The Group and its Joint Venture Company have assessed the above amendments and concluded that they do not have any significant impact on its financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

3. Property, Plant & Equipment

	Freehold land	Building	Plant and Machinery	Computers and data processing units	Office equipments	Leasehold improvements	Furniture & Fixtures	Vehicles	Total
Gross block									
As at April 01, 2024	1,923.77	8,211.71	1,149.70	352.47	287.58	331.94	1,302.75	484.67	14,044.58
Additions	-	-	95.97	130.97	151.00	1,191.50	105.34	132.55	1,807.33
Reclassified to "Assets classified as held for sale" (Refer Note No. 4a)	-	3,058.89	-	-	-	-	42.98	-	3,101.87
Disposals / Write-offs	-	-	10.81	68.86	74.75	12.38	75.44	44.35	286.59
As at March 31, 2025	1,923.77	5,152.82	1,234.86	414.58	363.83	1,511.06	1,289.67	572.87	12,463.46
Additions	-	-	82.79	22.71	843.28	3,413.91	398.50	220.30	4,981.49
Disposals / Write-offs	-	-	11.50	32.07	7.51	87.50	12.25	199.67	350.50
As at March 31, 2026	1,923.77	5,152.82	1,306.15	405.22	1,199.60	4,837.47	1,675.92	593.50	17,094.45
Accumulated Depreciation									
As at April 01, 2024	-	4,366.70	872.60	205.68	174.70	76.06	990.57	179.70	6,866.02
Additions	-	50.36	56.45	79.35	49.72	122.40	67.36	72.95	498.59
Reclassified to "Assets classified as held for sale" (Refer Note No. 4a)	-	263.44	-	-	-	-	5.86	-	269.30
Disposals / Write-offs	-	-	4.11	64.45	70.85	0.79	65.00	20.23	225.43
As at March 31, 2025	-	4,153.62	924.94	220.58	153.57	197.67	987.07	232.43	6,869.88
Additions	-	13.99	43.59	83.52	152.55	276.39	92.62	74.29	736.95
Disposals / Write-offs	-	-	3.79	30.06	5.98	9.73	6.96	129.34	185.86
As at March 31, 2026	-	4,167.61	964.74	274.04	300.14	464.33	1,072.73	177.38	7,420.97
Net block									
As at March 31, 2025	1,923.77	999.20	309.92	194.00	210.25	1,313.39	302.60	340.44	5,593.57
As at March 31, 2026	1,923.77	985.21	341.41	131.18	899.45	4,373.14	603.19	416.12	9,673.47

Note: During the FY 2024-25, the Group incurred expenditure towards leasehold improvements on properties that were taken on lease and recognised as Right-of-Use assets in the FY 2023-24.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

4 Right-of-use assets

	Building	Furniture	Total
Particulars	Building	Furniture	Total
As at April 01, 2024	4,467.26	80.37	4,547.63
Additions	6,807.09	-	6,807.09
Disposals / Write-offs	169.73	-	169.73
As at March 31, 2025	11,104.62	80.37	11,184.99
Additions	223.91	-	223.91
Disposals / Write-offs	367.11	-	367.11
As at March 31, 2026	10,961.42	80.37	11,041.79
Accumulated Depreciation			
As at April 01, 2024	479.68	37.93	517.61
Additions	948.92	8.93	957.85
Disposals / Write-offs	9.91	-	9.91
As at March 31, 2025	1,418.69	46.86	1,465.55
Additions	1,339.67	8.93	1,348.60
Disposals / Write-offs	154.35	-	154.35
As at March 31, 2026	2,604.01	55.79	2,659.80
Net block			
As at March 31, 2025	9,685.94	33.50	9,719.44
As at March 31, 2026	8,357.42	24.57	8,381.99

The parent company had entered into a lease agreement in earlier years for its office located in Delhi, under which a freehold property was taken on lease. The agreement was renewed in FY 2022-23 for a period of three years and expired on August 31, 2025. Consequently, the related Right-of-Use (ROU) asset and lease liability were derecognised. The lease was subsequently renewed for a further period of six months; however, no ROU asset or lease liability was recognised, and the lease rentals have been charged to the Statement of Profit and Loss.

4a. Assets classified as held for sale

Particulars	March 31, 2026	March 31, 2025
Investment Property	-	6,675.88
Furniture & Fixture (PPE)	-	37.12
Building (PPE)	-	2,795.45
Total	-	9,508.45

Note: During the FY 2025-26, the Company concluded the sale of three floors—namely L19, L20, and L20M—located at Max Towers, Sector 16-B, Noida, on May 9, 2025. The total area sold measured approximately 60,561 square feet, including car parking spaces and embedded fixtures and fittings. The said property was sold to Max Towers Private Limited ("MTPL"), a subsidiary of Max Estates Limited, a listed company belonging to the same promoter group, for an aggregate consideration of Rs. 10,508.00 lakhs. The carrying value of these floors as on the date of sale was Rs. 9,508.45 lakhs. Accordingly, a profit of Rs. 952.34 lakhs (net of transaction-related expenses amounting to Rs. 47.20 lakhs) was recognized on the sale. This profit has been classified as an exceptional item, as the sale does not form part of the Company's ordinary business activities. As the transaction was a material related party transaction, it was duly approved by the shareholders of the Company on January 29, 2025, and also by the shareholders of Max Estates Limited. In view of the proposed sale, the said assets were classified as "Non-Current Assets Held for Sale" during the financial year 2024-25 itself, in accordance with applicable accounting standards.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

5. Other Intangible assets (including under development)

Particulars	Intangible assets (Computer software)
Gross block	
As at April 01, 2024	1,502.83
Additions	679.68
Disposals / Write-offs	-
As at March 31, 2025	2,182.51
Additions	151.58
Disposals / Write-offs	-
As at March 31, 2026	2,334.09
Accumulated Amortisation	
As at April 01, 2024	187.45
Additions	339.16
Disposals / Write-offs	-
As at March 31, 2025	526.61
Additions	424.44
Disposals / Write-offs	-
As at March 31, 2026	951.05
Net block	
As at March 31, 2025	1,655.90
As at March 31, 2026	1,383.04

Impairment testing of goodwill and other intangibles

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments. During the year Group has done the impairment assessment of Goodwill and intangibles (including those appearing in the subsidiaries and joint ventures) and have concluded that there is no impairment in value of goodwill and intangible assets as appearing in the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

6a. Investments in joint ventures

Particulars	Current		Non-Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Investments in joint ventures accounted under equity method (Refer Note No. 33)				
Contend Builders Private Limited	-	-	894.41	1,248.04
1 Equity share of Rs. 10 each fully paid up				
Total	-	-	894.41	1,248.04

6b. Other Investments

Particulars	Current		Non-Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unquoted equity shares (Fair Value) through OCI				
- Max Estates Noida Private Limited 70,33,799 (March 31, 2025: 70,33,799) equity shares of Rs. 10 each fully paid up purchased at Rs. 10 per share during the FY 2024-25*	-	-	772.31	713.23
Mutual funds (Valued at fair value through profit or loss unless stated otherwise)				
Unquoted mutual funds				
Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan 10,877 (March 31, 2025: 1,37,151) units of Rs. 100 each fully paid	42.65	504.26	-	-
Bandhan Money Manager Fund - Direct Plan 55,206 (March 31, 2025: 8,19,353) units of Rs. 10 each fully paid	25.24	350.69	-	-
ICICI Prudential Money Market Fund Option - Direct Plan - Growth Nil (March 31, 2025: 93,120) units of Rs. 100 each fully paid	-	350.75	-	-
ABSL Liquid Fund- Direct growth plan 3,427 (March 31, 2025: 4,114) units of Rs. 100 each fully paid	15.25	17.23	-	-
Axis Money Market Fund -Direct Plan Growth				

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Particulars	Current		Non-Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
8,495 (March 31, 2025: 1,431) units of Rs. 1,000 each fully paid	128.47	20.26	-	-
Tata Money Market Fund - Direct Fund Growth				
4,407 (March 31, 2025: 10,329) units of Rs. 1,000 each fully paid	222.10	487.15	-	-
Axis Liquid fund - Direct growth				
41,535 (March 31, 2025: 41,535) units of Rs. 1,000 each fully paid	1,272.91	1,197.71	-	-
HDFC Money Market Fund - Direct Plan - Growth Option				
Nil (March 31, 2025: 6,134) units of Rs. 1000 each fully paid	-	350.70	-	-
Nippon India Money Market Fund - Direct Plan Growth Plan - Growth Option				
547 (March 31, 2025: 2,254) units of Rs. 1,000 each fully paid	24.09	92.89	-	-
Total	1,730.71	3,371.64	772.31	713.23
Aggregate value of unquoted investments	1,730.71	3,371.64	772.31	713.23

* During FY 2024-25, the wholly owned subsidiary Antara Senior Living Limited, has, acquired 10% Equity Share Capital in Max Estates Noida Private Limited.

7. Loans

Particulars	Current		Non-Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Loans at amortised cost (unsecured, considered good)				
Inter corporate deposit to related party* (Including accrued interest of Rs. 1,434.16 lakhs; March 31, 2025 Rs. 1,118.76 lakhs)	16,950.00	-	3,183.49	2,574.49
Interest Accrued on above loan of Rs. 16,950 lakhs	692.76	-	-	-
Total	17,642.76	-	3,183.49	2,574.49

*Above are Inter corporate deposit issued to Contend Builders Private Limited - A joint venture of Antara Senior Living Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

8. Trade Receivables

Particulars	Current		Non-Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured, considered good				
Trade receivables	3,739.31	2,212.97	-	-
Less: Allowance for expected credit loss	29.69	4.55	-	-
Total	3,709.62	2,208.42	-	-
Break-up for trade receivables:				
Unsecured, considered good	3,709.62	2,208.42	-	-
Trade Receivables - credit impaired	29.69	4.55	-	-
Total	3,739.31	2,212.97	-	-
Less: Allowance for impairment loss on credit impaired trade receivables	29.69	4.55		
Total trade receivables	3,709.62	2,208.42	-	-

- (i) Trade receivables are non-interest bearing and are generally receivables on terms of 90 days.
- (ii) The Group applies expected credit loss method for impairment of trade receivables as per Ind AS- 109 "Financial Instruments".
- (iii) Trade receivables include due from Related Parties (Refer Note No. 38C)
- (iv) For trade receivables ageing, Refer Note no. 45.
- (v) For explanation on the Group credit risk management process, Refer Note No. 41.

9. Cash and cash equivalents

Particulars	Current		Non-Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Cash on hand	6.93	5.42	-	-
Balances with banks - Current accounts	540.54	687.10	-	-
Deposits with original maturity of less than three months	2,110.80	1,577.01	-	-
Total	2,658.27	2,269.53	-	-

The above table comprises cash and cash equivalents for the purpose of the statement of cash flows.

9a. Bank balances other than cash and cash equivalents

Particulars	Current		Non-Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Deposit with original maturity for more than 3 months but less than 12 months	5,048.79	8,682.54	-	-
Total	5,048.79	8,682.54	-	-

Changes in liabilities arising from financing activities

	March 31, 2026	Cash Flow impact	March 31, 2025
Current borrowings	65.57	16.63	48.94
Non current borrowings	109.06	15.24	93.82
Total liabilities from financing activities	174.63	31.87	142.76

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

10. Other financial assets

Particulars	Current		Non-Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Fixed Deposits with original maturity of 12 months	1,221.00	-	-	-
Interest accrued on fixed deposits and loans	203.84	176.55	-	-
Interest accrued on Income Tax refund	0.72	-	-	-
Unbilled revenue	12.75	33.00	-	-
Security Deposits	87.49	4,160.06	31.51	14.65
ROU Security deposits	-	-	3,609.11	3,619.80
Balance receivable from employees	38.60	17.44	-	-
Others	67.65	79.00	-	-
Total	1,632.05	4,466.05	3,640.62	3,634.45

Break-up of financial assets at amortised costs:

Particulars	As at March 31, 2026	As at March 31, 2025
Loans (Refer Note No. 7)	20,826.25	2,574.49
Trade Receivables (Refer Note No. 8)	3,709.62	2,208.42
Cash and Cash equivalents (Refer Note No. 9)	2,658.27	2,269.53
Bank balances other than cash and cash equivalents (Refer Note No. 9a)	5,048.79	8,682.54
Other financial assets (Refer Note No. 10)	5,272.67	8,100.50
Total	37,515.60	23,835.48
Current	30,691.49	17,626.54
Non-current	6,824.11	6,208.94
Total	37,515.60	23,835.48

11. Inventory

Particulars	Current		Non-Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Consumables - others	202.16	173.63	-	-
Finished goods (others)	1,349.66	1,490.47	-	-
Total	1,551.82	1,664.10	-	-

12. Current tax assets

Particulars	Current		Non-Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advance income tax (net of provisions)	53.93	14.93	409.04	355.39
Total	53.93	14.93	409.04	355.39

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

13. Income Tax

The major components of income tax expense for the year ended March 31, 2026 are:

Profit or loss section

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax charge	333.71	213.07
Income tax adjustment related to earlier years*	5.28	(17.01)
Deferred tax:		
Relating to origination and reversal of temporary differences	(251.06)	(15.01)
Income tax expense reported in the statement of profit or loss	87.93	181.05

* The tax adjustment is mainly on account of allowance of Demerger expenses and unabsorbed depreciation claimed in the Income Tax Returns of the company w.r.t. preceding financial years.

OCI section

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax related to items recognised in OCI during the year (Re-measurement gain/(loss) on defined benefit plan)	(5.69)	3.91
Total tax related to items recognised in OCI during the year from continuing and discontinuing operations	(5.69)	3.91

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting Loss before tax	(12,230.67)	(13,853.51)
At India's statutory income tax rate	25.17% - 26%	25.17% - 26%
Income tax Expense at tax rates applicable to individual entities	(3,073.63)	(3,491.68)
Tax adjustments:		
Items allowed for tax purpose on which deferred taxes not recognised*	(772.03)	(569.67)
Income separately taxable for tax purpose	60.24	56.26
Items not allowed for tax purpose on which deferred taxes not recognised and disallowed as permanent difference*	1,116.35	632.51
Deductions in Income Tax but not in Books	(3.70)	(61.48)
Carry Forward Losses(Net of gains set off) on which Deferred Tax is not created	-	199.64
Expenses allowed in current year on which deferred tax was not created	(67.10)	(55.19)
Items requiring different treatment in Income Tax computation	(161.57)	(28.91)
Unabsorbed losses	2,978.40	354.55
Tax relating to earlier years	5.28	3,148.93
At the effective income tax rate	82.25	184.96
Income tax expense reported in the statement of profit and loss	87.93	181.05
Income tax expense reported in the statement of OCI	(5.69)	3.91

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

The accounting loss before tax has been arrived basis the standalone financial statements of the company and its wholly-owned subsidiaries without taking into account the inter-group transactions as each company's profit/(loss) of the group is assessed basis the filing of Income tax return.

Deferred tax:

Particulars	Balance Sheet	
	As at March 31, 2026	As at March 31, 2025
Deferred tax liability		
Mark to Market on Mutual funds	(3.38)	(2.17)
Security Deposit Received	-	(17.30)
Prepaid Expense	(0.36)	(14.12)
On account of Property, plant & equipment	-	(236.70)
	(3.74)	(270.29)
Deferred tax asset		
Ind As deferred Revenue	-	17.13
On account of Property, plant & equipment	37.01	-
On Account of ROU (net of Lease Liability)	17.69	11.95
On Account of Leave Encashment	19.22	22.63
On Account of Gratuity	42.49	36.37
Security Deposit paid	3.27	3.56
Employee Stock Option Reserve	37.70	38.34
Deductions available u/s. 35DD	-	37.20
	157.38	167.18
Net deferred tax assets/(liabilities)	153.64	(103.11)

Reflected in the balance sheet as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	157.38	167.18
Deferred tax liabilities	(3.74)	(270.29)
Deferred Tax Assets/ (Liabilities), net	153.64	(103.11)

Reconciliation of deferred tax assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(103.11)	(114.21)
Tax income/(expense) during the year recognised in profit or loss	251.06	15.01
Tax income/(expense) during the year recognised in OCI	5.69	(3.91)
Closing balance	153.64	(103.11)

- The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets against deferred tax liabilities related to income taxes levied by the same tax authority.
- Basis the Income Tax return filed by the Company upto FY 2024-25 and the self assessed business Loss for the FY 2025-26, (after taking into account the carried forward Business losses of erstwhile Max India limited pursuant to the Composite Scheme), the carried forward business losses stand at Rs 1,153.90 lakhs (FY 2024-25 : Rs. 1,153.90 lakhs). The Company believes that it cannot reasonably determine the future tax liability against which these

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

carried forward business losses can be set off and accordingly, no deferred tax asset has been recorded in current financial year.

- (iii) Basis the Income Tax return filed by the Company upto FY 2024-25 and the self-assessed Long-Term Capital Gains adjusted with Long-Term Capital Losses for the Financial Year 2025-26, (after taking into account the carried forward Long Term Capital Losses of erstwhile Max India Limited pursuant to the Composite Scheme), the carried forward Long-Term Capital Losses stand at Rs. 14,661.65 lakhs (FY 2024-25 : Rs. 14,681.88 lakhs) pertaining to FY 2019-20. The Company believes that it cannot reasonably determine the future tax liability against which these carried forward Long-Term Capital Losses can be set off and accordingly, no deferred tax asset has been recorded in current financial year and preceding financial year.
- (iv) *Basis the Standalone Financial Statements of ASLL, APSLL and AACSL for the FY 2024-25, the Deferred Tax Assets on carried forward Business losses upto FY 2025-26 of Rs. 14,347.91 lakhs (FY 2024-25: Rs. 12,514.24 lakhs) has not been created. The Management of the respective subsidiaries believe that it cannot reasonably determine the future tax liability against which these carried forward business losses can be set off and accordingly, no deferred tax asset has been recorded in current financial year.

14. Other assets

Particulars	Current		Non-Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured, considered good				
Capital advances	-	-	-	14.02
Deposit under protest- Income Tax	-	-	29.00	29.00
Prepaid expenses	106.41	167.97	33.36	29.53
Advance to employees	4.03	3.33	-	-
Balances with statutory/government authorities	2,763.39	1,589.44	-	-
Other advances	1,153.43	1,600.08	-	-
Security Deposits with Govt. Authorities	-	-	32.49	32.49
Security Deposits given- others	-	-	43.54	43.60
Total	4,027.26	3,360.82	138.39	148.64

15. Equity share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised shares		
6,00,50,000 (March 31, 2024: 6,00,50,000) equity shares of Rs. 10 each	6,005.00	6,005.00
Issued, subscribed and fully paid equity capital		
5,25,22,862 (March 31, 2025: 4,35,89,333) equity shares of Rs. 10 each	5,252.29	4,358.93
Total issued, subscribed and fully paid-up share capital	5,252.29	4,358.93

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of Rs.10/- each share				
Opening Balance	4,35,89,333	4,358.93	43,170,768	4,317.08
Right Issue during the year [^]	82,81,973	828.20	-	-
ESOPs exercised during the year [*]	6,51,556	65.16	418,565	41.86
Outstanding at the end of the year	5,25,22,862	5,252.29	43,589,333	4,358.93

[^] During the year, the Company allotted 82,81,973 equity shares of face value Rs. 10 each on a rights basis at an issue price of Rs. 150 per share (including a premium of Rs. 140 per share), aggregating to Rs. 12,422.96 lakh. (Refer Note No.- 49)

^{*} During the FY 2025-26, the Company, with the approval of the Nomination and Remuneration Committee, allotted 6,51,556 (FY 2024-25: 4,18,565) equity shares of Rs. 10 each, fully paid-up, to eligible employees of the Company and its Subsidiary Companies. The allotment was made pursuant to the exercise of vested stock options under the Company's ESOP Plan.

(ii) Terms/rights attached to equity shares

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

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoter Group:				
- Max Ventures Investment Holdings Private Limited	2,14,79,127	40.89%	1,80,49,690	41.41%
- Siva Finvest Private Limited (formerly Siva Enterprises Private Limited)	35,78,211	6.81%	30,06,900	6.90%
Non - Institutional Body Corporate				
- Habrok India Master LP [^]	32,41,194	6.17%	24,50,701	5.62%

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

(iv) Shares held by promoters at the end of the year -

Promoter name	No. of Shares	% Holding	% change during the year
- Analjit Singh	10,38,104	1.98%	19
- Piya Singh	26,258	0.05%	19
- Tara Singh Vachani	23,800	0.05%	19
- Max Ventures Investment Holdings Private Limited	2,14,79,127	40.89%	19
- Siva Finvest Private Limited (formerly Siva Enterprises Private Limited)	35,78,211	6.81%	19
- Neelu Analjit Singh	23,800	0.05%	19

(v) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option plan (ESOP) of the Group, please refer note no. 37.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

(vi) Aggregate number of share issued for consideration other than cash during the period of five years immediately preceding the reporting date

Max India Limited issued and allotted 5,37,86,261 equity shares of Rs 10 each on June 22, 2020 to the shareholders of erstwhile Max India Limited as on the record date i.e. June 15, 2020 in exchange of 26,89,31,305 shares of Rs. 2 each being held by them in the erstwhile Max India.

16. Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve (Refer Note No. (a) below)	51,572.79	51,572.79
Securities premium (Refer Note No. (b) below)	13,241.29	1,026.05
Employee stock option plan (Refer Note No. (c) below)	973.73	1,021.08
Foreign Currency Translation Reserve (Refer Note No. (d) below)	65.37	62.89
Other Comprehensive Income (Refer Note No. (e) below)	321.13	256.69
Retained Earnings (Refer Note No. (f) below)	(34,614.03)	(22,429.32)
Amount received against Convertible Warrants (Refer Note No. (g) below)	4,017.75	-
	35,578.03	31,510.18
(a) Capital reserve		
At the beginning of the year	51,572.79	51,572.79
Increase/(decrease) during the year	-	-
Closing Balance	51,572.79	51,572.79
(b) Securities premium		
At the beginning of the year	1,026.05	639.04
Add: Premium on Issue of Equity Shares through Rights Issue	11,594.76	387.01
Add: Premium on Issue of Equity Shares against exercise of stock options	620.48	-
Closing Balance	13,241.29	1,026.05
(c) Employee stock option plan		
At the beginning of the year	1,021.08	897.48
Add: ESOP recognized during the year	249.94	297.71
Less: ESOP forfeited during the year	(50.76)	(23.83)
Less: Transferred to Securities premium on exercise of stock options	(246.53)	(150.28)
Closing Balance	973.73	1,021.08
(d) Foreign Currency Translation Reserve		
At the beginning of the year	62.89	59.81
Increase/ (decrease) during the year	2.48	3.08
Closing Balance	65.37	62.89
(e) Other items of Other Comprehensive Income		
At the beginning of the year	256.69	138.25
Increase/(decrease) during the year	64.44	118.44
Closing Balance	321.13	256.69

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(f) Retained Earnings		
At the beginning of the year	(22,429.32)	(8,390.12)
Add: Profit / (loss) for the year	(12,184.71)	(14,039.20)
Closing Balance	(34,614.03)	(22,429.32)
(g) Amount received against Convertible Warrants		
At the beginning of the year	-	-
Add: Amount received Against Convertible Warrants	4,017.75	-
Closing Balance	4,017.75	-
Total	35,578.03	31,510.18

Nature and purpose of reserves / other equity

(i) Capital reserve

The Group recognizes profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments, transfer on account scheme of Merger and Fair valuation to ESOP to capital reserve. It can be utilised in accordance with the provisions of the Companies Act, 2013, as amended from time to time.

(ii) Securities premium

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Employee stock options outstanding

The employee stock options outstanding is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

(iv) Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity.

(v) Other items of OCI

The Group has elected to recognise Remeasurement gains/loss on Defined Benefit plans and Income tax effect in OCI in Other Items of OCI.

(vi) Convertible Warrants

The Company has utilized the proceeds raised through the issue of Fully Convertible Warrants ("Issue Proceeds") towards investment in Antara Senior Living Limited (Wholly Owned Subsidiary) and/or its subsidiaries for the senior living projects to the extent of Rs. 4,000 lakhs. (Refer Note No. 50)

17a. Non current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Term loans (Secured)		
From Banks - Vehicle loans*	109.06	93.82
Total	109.06	93.82

* Vehicle Loans Rs. 174.63 lakhs (including current maturities of Rs. 65.57 lakhs), FY 2024-25 Rs. 142.76 lakhs (including current maturities of Rs. 48.94 lakhs) are secured by way of hypothecation of respective vehicles.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Out of the above vehicle loans,

- a) Rs. 52.61 lakhs is taken by Antara Assisted Care Services Limited (AACSL),
 - i) The aggregate amount of vehicle loans from Axis Bank is Rs. 52.61 lakhs (FY 2024-25 Rs. 34.81 lakhs) repayable from March 2027 upto July 2029 in monthly instalments. The interest rate on loan was 9.55% and 8.25% during the year.
 - ii) The vehicle loans from HDFC Bank is Nil (FY 2024-25 Rs. 2.94 lakhs), repayable in 48 structured monthly installments from Oct 2021 with an option to prepay. The interest rate on loan was 8.40% during the year. The loan was repaid during the year.
- b) Rs. 122.02 lakhs is taken by Antara Senior Living Limited (ASLL), the loans are repayable in 3 to 5 years. The loans are interest bearing with interest ranging from 8.75% to 9.55% during the year.

17b. Current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Vehicle loans*	65.57	48.94
Total	65.57	48.94

* Vehicle Loans Rs 65.57 lakhs (March 31, 2025: Rs 48.94 lakhs) are secured by way of hypothecation of respective vehicles.

18. Trade payables

Particulars	Current		Non-Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Total outstanding dues of Micro Enterprises and Small Enterprises	456.51	259.30	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,967.14	2,838.61	-	-
Total	3,423.65	3,097.91	-	-

(i) Details of outstanding dues of Micro Enterprises and Small Enterprises

Particulars	As at March 31, 2026	As at March 31, 2025
a) Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	456.51	259.30
b) Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) Amount of interest accrued and remaining unpaid at the end of year/period.	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(ii) Trade payables include due to related parties. (Refer Note No. 38C)		
(iii) Trade payables are non-interest bearing and are settled as per the terms agreed in the contract.		
(iv) For Trade payables ageing, refer note no. 44.		

19. Other financial liabilities

Particulars	Current		Non-Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Security deposit received	9,245.27	9,156.67	15.84	236.40
Payable to Employees	764.40	1,580.02	-	-
Retention money	3.53	3.61	-	-
Capital creditors	11.41	11.41	-	-
Payable to related Party	0.61	1.48	-	-
Expenses payable	125.03	89.96	-	-
Interest accrued but not due on borrowings	1.13	0.95	-	-
Car deposit received from employees	-	-	87.53	39.63
Refundable to customers	437.65	271.35	-	-
Others	47.27	35.21	-	68.05
Total	10,636.30	11,150.66	103.37	344.08

Break-up of financial liabilities at amortised cost:

Particulars	March 31, 2026	March 31, 2025
Borrowings (Refer Note No. 17(a and b))	174.63	142.76
Trade payables (Refer Note No. 18)	3,423.67	3,097.93
Lease Liability (Refer Note No. 36)	9,446.20	10,087.24
Other financial liabilities (Refer Note No. 19)	10,739.67	11,494.74
Total	23,784.17	24,822.67
Current	14,970.61	14,889.58
Non-current	8,813.56	9,933.09
Total	23,784.17	24,822.67

Cash flow impact of Lease Liability

Particulars	Lease liability
As at April 01, 2025	10,087.24
Additions	205.19
Statement of profit and loss impact	1,074.35
Adjustment	31.43
Deletions	(253.68)
As at March 31, 2026	9,446.20
Cash flow impact	(1,698.33)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Terms and conditions of the above financial liabilities:

- Other financial liabilities (except current portion of long term loans from Financial Institutions and Vehicle Loan) are non-interest bearing.
- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- For explanations on the Group's credit risk management processes, refer note no. 41.

20. Provisions

Particulars	Current		Non-Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for employee benefits				
Gratuity	220.30	65.44	740.44	592.54
Leave encashment	151.95	123.68	329.93	252.19
Sick Leave	3.45	2.07	40.60	10.03
Total	375.70	191.19	1,110.97	854.76

21. Other liabilities

Particulars	Current		Non-Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Statutory Dues (GST, TDS Payable, PF, Pension Payable etc.)	500.51	572.53	-	-
Advance from customers	226.39	157.48	-	-
Advance against Sales Consideration	-	525.40	-	-
Deposit against asset replacement	53.45	164.14	-	-
Total	780.35	1,419.55	-	-

22. Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Disaggregated revenue		
Senior Living		
Income from finance lease		
Lease Revenue booked on resale	2,870.41	4,959.93
Lease Revenue reversed on resale	(1,311.78)	(2,967.23)
Net Income from finance leases	1,558.63	1,992.70
Maintenance charges	1,632.15	1,481.49
Club service and others	480.23	446.21
Food and beverages	435.32	414.73
Senior Living Project Management Fees	3,095.04	2,230.54
Club membership fee	124.83	87.31
	7,326.20	6,652.98
Assisted Care		
Care at home	2,650.05	2,231.89
Care home	2,641.90	976.52
AGEasy	6,957.61	5,207.58
Gross revenue from operations	12,249.56	8,415.99

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Less: discount	(1,421.75)	(2,178.52)
	10,827.81	6,237.47
Business Investments		
Interest Income on Fixed deposits	635.45	423.09
Income from functional support services	43.00	155.00
Income from operating lease	48.98	813.42
Profit on sale/ redemption of current investments	169.54	181.41
Fair value gain/(loss) on financial assets valued at fair value through profit or loss	4.79	8.64
	901.76	1,581.56
Others	-	76.59
Total	19,055.77	14,548.60

22.1 Contract balances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	3,709.62	2,208.42
Contract liabilities	226.39	157.48

Trade receivables are non interest bearing. Credit period is generally upto 90 days.

23. Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income:		
(i) Inter corporate deposits	316.61	269.65
(ii) On Bank deposits	458.06	785.24
(iii) Inter corporate loans	841.18	-
(iv) On Security Deposits	33.72	21.37
(v) On Income tax refunds received	7.18	140.56
(vi) Others	4.99	2.71
Gain on Foreign Currency Fluctuation	6.58	-
Profit on sale/ redemption of current investments	1.29	1.55
Liabilities/provisions no longer required written back	19.69	45.19
Fair value gain/(loss) on financial assets valued at fair value through profit or loss	82.08	90.86
Lease adjustment	28.20	6.96
Marketing fees	171.60	239.01
Miscellaneous income	37.66	53.72
Secondment fee	176.63	160.52
Rental Income	26.40	26.40
Ind AS-Amortisation of Deferred Revenue- Security Deposits*	68.05	24.77
Total	2,279.92	1,868.51

*Due to the termination of the lease arrangement, the remaining Ind AS impact relating to the security deposit was fully recognised during the year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

24. Raw material and components consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year	173.63	178.64
Add: Purchases made during the year	5,160.17	4,323.10
	5,333.80	4,501.74
Less: inventory at the end of the year	(202.16)	(173.63)
Cost of raw material and components consumed	5,131.64	4,328.11

25. (Increase)/ decrease in inventories of finished goods

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year		
Finished Goods	1,490.47	433.92
	1,490.47	433.92
Inventory at the end of the year		
Finished Goods	1,349.66	1,490.47
	1,349.66	1,490.47
(Increase)/ decrease in inventories of finished goods	140.81	(1,056.55)

26. Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	8,513.38	8,701.06
Contribution to Provident and Other funds	286.62	261.03
Employee stock option scheme (Refer Note No. 37)	191.40	264.51
Gratuity expense (Refer Note No. 34)	150.63	122.35
Staff welfare expenses	334.29	308.39
Total	9,476.32	9,657.34

*Due to the termination of the agreement, the remaining Ind AS impact relating to the interest cost on the security deposit was fully recognised during the year.

27. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant and equipment	736.95	498.59
Depreciation on Right of Use Assets	1,348.60	957.85
Depreciation on Investment Property	-	86.69
Amortisation on Intangible Assets	424.44	339.16
Total	2,509.99	1,882.29

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

28. Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on		
i) Term loans from financial institution	196.14	-
ii) Vehicle loans	13.26	13.00
iii) Unwinding of interest cost on security deposit received (Ind AS impact)*	68.72	21.68
iv) Income Tax	3.94	-
v) Others	-	0.79
Bank charges	4.90	5.82
Wallet Charges	17.67	11.87
Finance cost on Lease Liability	1,074.34	753.01
Total	1,378.97	806.17

*Due to the termination of the lease arrangement, the remaining Ind AS impact relating to the interest cost on the security deposit was fully recognised during the year.

29. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales commission	76.76	63.42
Recruitment and training expenses	45.88	26.48
Rates and Taxes	67.83	163.60
Rent	118.84	21.13
Amortisation of Prepaid Asset	0.22	0.22
Insurance	123.40	92.45
Repairs and Maintenance - Buildings	145.29	85.95
Repairs and Maintenance - Others	427.89	428.00
Electricity and water charges	616.97	478.75
Printing and stationery	40.05	32.84
Travelling and conveyance	297.08	397.09
Communication	299.95	120.81
Membership fees	7.76	10.83
Information Technology charges	421.37	385.94
Business Promotion	18.91	5.11
Advertisement and publicity	3.56	4.21
Net loss on sale/disposal of fixed assets	79.10	13.92
Allowance for doubtful debts	26.00	3.91
Security & Housekeeping expense	378.06	300.40
Charity and donation	0.28	0.66
Contribution towards CSR (Refer Note No. (ii) below)	47.27	57.40
Assets written off	8.43	16.45
Sundry Balances written off	-	8.10
Inventory Write off	32.89	13.19
Meeting Expenses	30.97	48.20

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other Operational expenses	18.06	25.03
Miscellaneous expenses	208.52	211.12
Laundry expenses	26.10	27.07
GST written off	448.11	296.69
Software Expenses	8.69	6.18
Total	4,024.24	3,345.15

29a. Non-Executive Directors' Compensation (including Sitting fee)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Director's Remuneration	300.00	300.00
Directors' fee	97.00	105.80
Total	397.00	405.80

29b. Legal and professional expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional	617.59	1,655.49
Auditor's remuneration (Refer Note No. (i) below)	42.53	41.71
Management service charges	15.42	50.00
Total	675.54	1,747.20

29c. Operational expenses- Assisted Care

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Operational expenses- Assisted Care	2,189.76	1,474.48
Outsource manpower expenses	914.54	606.73
Total	3,104.30	2,081.21

(i) Payment to auditors (excluding GST):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Audit Fees*	36.51	37.90
In other capacity:		
Reimbursement of expenses	4.82	3.71
Certification Fees	1.20	0.10
Total	42.53	41.71
Rights issue fund utilisation Certification Fees**	5.50	-

*For Antara Bangalore Senior Living Limited, wholly owned subsidiary of the Company, audit fees for the FY 2025-26 is inclusive of GST as Company surrendered GST registration for the FY 2025-26.

**Rights Issue fund utilisation certification fees have been classified as Exceptional Items and, accordingly, have not been included under Other Certification Fees.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

(ii) Contribution towards CSR:

As per the requirements of Section 135 of the Companies Act, 2013, the Group has spent Rs. 47.27 lakhs during the year ended March 31, 2026 (March 31, 2025: Rs. 57.40 lakhs) towards Corporate Social Responsibility (CSR) activities, in line with the activities specified in Schedule VII of the Companies Act, 2013. The details of CSR expenditure are as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Gross amount required to be spent by the Group during the year	46.89	56.84
(b) Amount spent during the year	47.27	57.40
i) NGO work on education platform		
- Teach to Lead/Promoting Education	-	47.00
- Purkal Youth Development Society	0.50	-
ii) Continued Support to NGOs for the purpose specified under clause (ii) of Schedule-VII	39.00	-
iii) Environment Protection/Environment Sustainability	7.77	10.40
(c) Excess/(Shortfall) at the end of the year	0.38	0.56
(d) Total of previous years Excess/(Shortfall)	-	-
(e) Reason for shortfall	NA	NA
(f) Details of related party transactions (Refer Note-38)	43.85	47.00
(g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

Out of the total CSR expenditure of Rs. 47.27 lakhs during the year (FY 2024-25: Rs. 57.40 lakhs), the following contribution/spends have been made :

- The Company contributed Rs. 0.50 lakhs (FY 2024-25: Rs. 5.00 Lakhs) and Antara Purukul Senior Living Limited (APSL) contributed Rs. 43.35 lakhs (FY 2024-25: Rs. 42.00 lakhs), aggregating to Rs. 43.85 lakhs, to Max India Foundation, a trust registered under the Indian Trusts Act, 1882, which is owned or significantly influenced by key managerial personnel or their relatives. The trust primarily aims to empower children in need by providing quality and value-based education.
- In addition, APSL also incurred Rs. 3.42 lakhs (FY 2024-25: Rs.10.40 lakhs) during the year towards activities relating to environment protection and sustainability.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

30. Components of other comprehensive income:

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended March 31, 2026:

Particulars	Foreign Currency Translation Reserve	Other items-Other Comprehensive Income	Total
Re-measurement gains/ (losses) on defined benefit plans	-	(0.33)	(0.33)
Foreign exchange translation differences	2.48	-	2.48
Net (loss)/gain on FVTOCI equity Securities	-	59.08	59.08
Income tax effect	-	5.69	5.69
Total Other Comprehensive income	2.48	64.44	66.92
Other Comprehensive income attributable to			
Equity holders of the parent	2.48	64.44	66.92
Non-controlling interests	-	-	-

During the year ended March 31, 2025:

Particulars	Foreign Currency Translation Reserve	Other items-Other Comprehensive Income	Total
Re-measurement gains/ (losses) on defined benefit plans	-	112.49	112.49
Foreign exchange translation differences	3.08	-	3.08
Net (loss)/gain on FVTOCI equity Securities	-	9.85	9.85
Income tax effect	-	(3.91)	(3.91)
Total Other Comprehensive income	3.08	118.43	121.51
Other Comprehensive income attributable to			
Equity holders of the parent	3.08	118.43	121.51
Non-controlling interests	-	-	-

31. Earnings per equity share (EPS)

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. "

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(Loss)/Profit after tax attributable to equity shareholders of the Company	(12,184.71)	(14,039.20)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026 Number (in lakhs)	For the year ended March 31, 2025 Number (in lakhs)
Weighted average number of equity shares in calculating basic EPS	510.86	444.92
Add : Equivalent weighted average number of employee stock options outstanding	5.38	7.56
Weighted average number of equity shares in calculating diluted EPS	516.24	452.48
Earning per share:		
Earnings Per Share - Basic (Face value of Rs. 10 per share)	(23.85)	(31.55)
Earnings Per Share - Diluted (Face value of Rs. 10 per share)	(23.85)	(31.55)

Note: The basic and diluted EPS for FY 2024-25 has been restated to reflect the impact of the rights issue undertaken during the current year.

32. Group information

A. Information about subsidiaries

The consolidated financial statements of the Group includes subsidiaries listed below:

S. no.	Name of the entity	Principal business activities	Principal place of business/ Country of incorporation	Ownership interest held by the Group (in %)	
				As at March 31, 2026	As at March 31, 2025
1	Antara Senior Living Limited	Construction, Marketing and operation of senior living communities	India	100.00	100.00
2	Antara Assisted Care Services Limited	Care home, Care at home and Antara AGEasy	India	100.00	100.00
3	Antara Purukul Senior Living Limited (Refer Note No. (i) below)	Operating and leasing of senior living communities	India	100.00	100.00
4	Max Skill First Limited	Learning and development	India	100.00	100.00
5	Max UK Limited (Refer Note No. (iii) below)	Provide business and administrative support services to officials of group companies	United Kingdom	-	100.00
6	Antara Bangalore Senior Living Limited (Refer Note No. (ii) below)	Management of investment in Forum I Aviation Ltd.	India	100.00	100.00

Notes:

- (i) The entity is held through Antara Senior Living Limited
- (ii) The entity (earlier known as Max Ateev Limited) was wholly owned subsidiary of Max India Limited till 31st May, 2024 and same is held through Antara Senior Living Limited w.e.f. 1st June, 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

- (iii) During the financial year 2025–26, the Company has written off its investment in its wholly owned subsidiary, Max UK Limited, pursuant to the application filed by Max UK Limited for strike off under the applicable laws of the United Kingdom on February 13, 2026. Subsequently, the Registrar of Companies, United Kingdom, published a notice of the proposed strike off on March 10, 2026, and an order dissolving Max UK Limited was issued with effect from May 26, 2026. As the entire carrying value of the investment had already been fully provided for in earlier financial years, no additional charge has been recognized in the Statement of Profit and Loss during the financial year 2025–26.

B. Joint arrangements in which Group is Joint venture

S. no.	Name of the entity	Principal business activities	Principal place of business/ Country of incorporation	Ownership interest held by the Group (in %)	
				As at March 31, 2026	As at March 31, 2025
1	Contend Builders Private Limited (Refer Note No. (i) below)	Construction of senior living communities	India	62.50	62.50

Note:

- (i) The entity is joint venture of Antara Senior Living Limited from July 4, 2019.

33. Interest in joint-ventures

The Group's interest in the Joint Ventures disclosed below is accounted for using the equity method in the Consolidated Financial Statements. Summarised financial information of the Joint Venture, based on its Ind AS Consolidated Financial Statements is provided below:

Particulars	Contend Builders Private Limited	
	As at March 31, 2026	As at March 31, 2025
Investments, Inventories, Trade Receivables, cash and cash equivalents, other financial assets and other current assets (current)	64,231.74	59,064.69
Property, plant and equipment, intangible assets, other non-current financial assets and other non-current assets including deferred tax assets (non-current)	627.77	315.37
Borrowings, trade payable, other current financial liabilities and other liabilities including provisions (current)	(65,090.95)	(59,011.02)
Borrowings, other non-current financial liabilities and other liabilities including provisions and deferred tax liabilities (non-current)	(22.30)	(14.74)
Net assets	(253.74)	354.30

Movement in Investment in Joint Ventures	Contend Builders Private Limited	
	As at March 31, 2026	As at March 31, 2025
Opening investment	1,248.04	1,172.54
Additions in the form of Deemed Equity	26.40	-
Share in profit/(loss) for the year	(380.03)	75.49
Deletions	-	-
Closing value	894.41	1,248.04

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Summarised statement of profit and loss

Movement in Investment in Joint Ventures	Contend Builders Private Limited	
	As at March 31, 2026	As at March 31, 2025
Revenue	-	-
Other Income	108.51	615.28
Profit/ (loss) after tax from continuing operations	(610.50)	121.83
Other comprehensive income (net of tax)	2.46	(1.04)
Total comprehensive income/(loss) for the year	(608.04)	120.79

34. Employee benefit plans

A) Defined Benefit Plans

a) Gratuity (Non-Funded):

The Group has a defined benefit gratuity plan for its employees. Under the plan, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The scheme is unfunded.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

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

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

Particulars	Gratuity plan	
	March 31, 2026	March 31, 2025
Defined benefit obligation at the beginning of the year	657.98	682.34
Acquisition adjustment	(1.58)	6.58
Liability Transferred from/(to) Other Company	(66.71)	(18.19)
Current service cost	105.07	73.28
Past Service Cost including curtailment Gains/Losses	231.31	-
Interest cost	45.57	49.07
Benefits paid	(11.23)	(22.60)
Actuarial (gain) on obligations - OCI	0.33	(112.49)
Defined benefit obligation at the end of the year	960.74	657.98
Current Liability	220.30	65.44
Non-Current Liability	740.44	592.54
Total	960.74	657.98

Amount recognised in Statement of Profit and Loss:

Particulars	Gratuity plan	
	March 31, 2026	March 31, 2025
Current service cost	105.07	73.28
Past Service Cost including curtailment Gains/Losses	231.31	-
Net interest expense	45.57	49.07
Amount recognised in Statement of Profit and Loss	381.95	122.35

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Amount recognised in Other Comprehensive Income:

Particulars	Gratuity plan	
	March 31, 2026	March 31, 2025
Actuarial gain from changes in financial assumptions	(0.33)	112.49
Amount recognised in Other Comprehensive Income	(0.33)	112.49

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

Particulars	Gratuity plan	
	March 31, 2026	March 31, 2025
Discount rate	7.8%	6.70% - 7.22%
Future salary increases	10.0%	9% - 10%
Rate of employee turnover (per annum)	1% - 14%	1% - 14%
Retirement Age	60 to 68 years	58 to 65 years

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:

Particulars	Gratuity plan			
	Sensitivity level		Impact on DBO	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Assumptions:				
Impact on defined benefit obligation of change in Discount rate				
(a) Impact due to increase of 1%	921.34	600.41	(39.40)	(57.57)
(b) Impact due to decrease of 1%	1,002.40	721.40	41.66	63.42
Impact on defined benefit obligation of change in Future salary growth rate				
(a) Impact due to increase of 1%	1,001.34	719.33	40.60	61.35
(b) Impact due to decrease of 1%	921.94	601.51	(38.80)	(56.47)

- Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.
- Changes in Defined benefit obligation due to 1% Increase/Decrease in Mortality Rate, if all other assumptions remain constant is negligible.
- The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.
- Discount rate is based on prevailing market yields of Government securities as at balance sheet date for the estimated term of obligations.
- The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	Gratuity plan	
	March 31, 2026	March 31, 2025
Within the next 12 months (next annual reporting period)	220.30	65.49
Between 1 and 5 years	521.54	359.63
Between 5 and 10 years	218.90	393.99
Total expected payments	960.74	819.11

The average duration of the defined benefit plan obligation for gratuity at the end of the reporting period is 7.48 years (March 31, 2025: 8.00 years).

b) Leave Encashment

Provision for leave encashment benefits payable to its regular employees with respect to accumulated earned leaves and sick leaves outstanding at the year end is made by the Company on basis of actuarial valuation and is non funded.

Amount recognised in the Statement of Profit and Loss

Particulars	Leave encashment	
	March 31, 2026	March 31, 2025
Current service cost	112.38	83.60
Interest cost (income)	26.86	26.58
Past service cost including curtailments gains/losses	53.97	5.67
Remeasurement loss/(gain)	18.95	(55.74)
Total amount recognised in the Statement of Profit and Loss	212.16	60.11

Benefits paid	March 31, 2026		March 31, 2025	
Benefits paid	(62.66)		(44.77)	
Liability transferred from / (to) other company	(10.78)		-	
	(73.45)		(44.77)	
Current Liability	155.39		125.75	
Non-Current Liability	370.53		262.22	
Total	525.92		387.97	

c) Provident Fund:

The Group (except Max India Limited up to January 31, 2026) contributes towards defined contribution plans. Max India Limited contributed to the Max Financial Services Limited (MFSL) Employees' Provident Fund Trust, a common provident fund trust established for certain Max Group companies, up to January 31, 2026. Effective February 1, 2026, Max India Limited discontinued contributing to the said Trust and commenced remitting provident fund contributions directly to the Recognized Provident Fund in accordance with the applicable provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

The provident fund scheme administered through the Trust was accounted for as a defined contribution plan, and the obligation of Max India Limited was limited to making the prescribed contributions. Accordingly, as at March 31, 2026, the Group has no obligation in respect of the Trust, and therefore, there are no plan assets or other related disclosures relating to the Trust in these financial statements.

The details of fund and plan asset position as at March 31, 2026 as per the actuarial valuation of active members are as follows:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Plan assets at year end at fair value	-	616.80
Present value of defined benefit obligation at year end	-	614.86
Surplus as per actuarial certificate	-	1.94
Shortfall recognized in balance sheet	-	-
Active members as at year end (Nos)	19	19

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

Particulars	March 31, 2026	March 31, 2025
Discount rate	-	6.54%
Yield on existing funds	-	8.25%
Expected guaranteed interest rate	-	8.25%

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

Particulars	March 31, 2026	March 31, 2025
Employer's Contribution towards Provident Fund (PF)	286.62	261.03
	286.62	261.03

35. Capital commitments and Contingencies

a) Capital commitments

The Group has capital commitments of Rs. 120.89 lakhs as at March 31, 2026 (FY 2024-25: Nil) pertaining to AACSL, wholly owned subsidiary of the Company.

b) Contingent Liabilities

Particulars	March 31, 2026	March 31, 2025
(i) Demand of Service Tax on Import of Services pertaining to FY 2015-16 & 2016-17.(Refer Note No. a)	2.12	2.12
(ii) Demand of Service Tax on Corporate Guarantee Fees pertaining to FY 2015-16, 2016-17 & 2017-18. (Refer Note No. a)	136.45	136.45
(iii) Demand of Service Tax on Option Fees pertaining to FY 2015-16 & 2016-17.(Refer Note No. a)	544.35	544.35
(iv) Income Tax matters under appeal (Refer Note No. b)	6,269.89	2,899.94
(v) Claims against the Group not acknowledged as debts- Legal claims (Refer Note No. c)	25.20	1,489.58
Total	6,978.01	5,072.44

(a) Max India Limited is contesting these demands and the management, based on advise of its legal/tax consultants believes that its position will likely be upheld in the appellate process. No expense has been accrued in the consolidated Ind AS financial statements for these demands raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations. The Company does not expect any reimbursements in respect of these contingent liabilities.

(b) (i) During the FY 2021-22, the Max India Limited had received an income tax demand of ~ Rs. 2,716.00 lakhs on account of disallowance of the loss claimed on sale of shares of Neeman Medical International BV (an erstwhile wholly owned subsidiary) by erstwhile Max India Limited during the financial year 2014-15. The Company has filed an appeal/writ with Hon'ble High Court of Punjab & Haryana and is strong on merits. The matter has been stayed & pending before court.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Pursuant to the Rectification Order dated November 22, 2025, passed by the Assistant Commissioner of Income Tax, the above tax demand increased to approximately Rs. 2,932.74 lakhs due to an increase in the interest component.

Accordingly, the Company filed a rectification application on December 12, 2025, contesting the enhanced demand on the grounds that it is incorrect. The matter is currently pending, and further communication from the Income Tax Department is awaited.

- (ii) During the FY 2023-24, APSLL, the wholly owned subsidiary of the Max India Limited, has received assessment order w.r.t FY 2021-22 wherein there is Demand of Rs. 1,113.19 lakhs which got reduced to Rs. 162.45 lakhs (against which Rs. 32.49 lakhs deposited under protest) consequent to rectification petition u/s 154 filed by APSLL. APSLL has also filed appeal with Commissioner of Income Tax ((Appeals) against the additions/disallowances.
- (iii) APSLL has filed an appeal with Commissioner of Income Tax (Appeals) against the demand of net Rs. 21.49 Lakhs w.r.t. disallowing TDS claim by Income Tax Department for the FY 2017-18.
- (iv) APSLL during the FY 2025-26, received assessment order w.r.t FY 2023-24 wherein there is Demand of Rs. 3,153.21 lakhs. The company has filed rectification applications u/s 154 on 30 March 2026 to address apparent mistakes on record & based on management assesment the demand is not sustainable post rectification of mistakes apparent from record. The company has also filed appeal with Commissioner of Income Tax ((Appeals) against the additions/disallowances.
- (c) APSLL, the wholly owned subsidiary of the Max India Limited, has Commercial Claim against it pending in Courts or lying with Arbitrators not acknowledged as debt Rs. 25.20 Lakhs (31 March 2025: Rs. 1,489.58 Lakhs).

c) Corporate guarantee

The Group does not have any Corporate guarantee to disclose.

- d) (i) Contend Builders Private Limited ("CBPL"), a Joint Venture of Antara Senior Living Limited - a wholly owned subsidiary of the Company, had earlier filed an application with Noida Authority for Occupancy Certificate (OC) for its project "Antara Noida Phase I" in Sector 150, Noida which was not approved citing the issues relating to Sports City facilities. The matter was pending before Hon'ble Supreme Court. During the year under review, CBPL had paid ~ Rs 176 crores to NOIDA and cleared entire outstanding dues including certain disputed dues which were paid under protest. The ban on grant of approvals for occupancy certificates and revalidation / extension of building plans was lifted by the board of NOIDA authority in April 2026. NOIDA authority has since issued a partial OC for the entire Phase 1 with certain conditions, received on May 25, 2026. CBPL shall now start the process of handing over possession to the home buyers.
- (ii) CBPL had earlier 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 filed an appeal before the Uttar Pradesh Real Estate Appellate Tribunal (UPREAT), which remanded the matter to UP RERA for the issuance of a fresh reasoned order after affording opportunity of hearing to CBPL. UP RERA however rejected the application citing Noida authority's inability to approve extension of building plans and grant occupancy certificates. As the ban on grant of such approvals was lifted by the board of NOIDA authority in April 2026, CBPL is taking further steps for extension / revalidation of building plan approvals.

36. Leases

Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability.

The Group has entered into short term lease arrangements for certain facilities. Rent expense of Rs. 118.84 lakhs (Previous period: Rs. 21.13 lakhs) in respect of obligation under cancellable operating leases has been charged to the Statement of Profit and Loss for these short term lease arrangements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

36.1 Finance Leases - Group as lessee

The following is the movement in lease liabilities during the year ended March 31, 2026:

Particulars	Amount as on March 31, 2026	Amount as on March 31, 2025
Balance as on 01 April, 2025	10,087.24	4,238.06
Addition	205.19	6,582.13
Finance cost accrued during the year	1,074.35	753.01
Adjustments	31.43	360.69
Deletion	(253.68)	(302.50)
Payment of Lease liabilities	(1,698.33)	(1,544.15)
Balance as of 31 March, 2026	9,446.20	10,087.24

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2026 on an undiscounted cash flow basis:

Particulars	Amount as on March 31, 2026	Amount as on March 31, 2025
Current	845.07	592.05
Non-current	8,601.13	9,495.19
Total	9,446.20	10,087.24

The following are the Maturity Analysis of Contractual undiscounted cash flow as at 31st March 2026:

Particulars	Amount as on March 31, 2026	Amount as on March 31, 2025
Less than 1 year	1,829.36	1,566.51
More than 1 year	11,905.77	13,092.97
Total	13,735.13	14,659.48

Impact of adoption of Ind AS 116 in Statement of Profit and Loss for the year ended 31st March, 2026 is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Increase in interest expense on lease liability	1,074.35	753.01
Increase in depreciation expense of Right-of-use asset	1,348.60	957.85
Total	2,422.95	1,710.86

The following is the classification of future cash outflows as on 31st March 2026:

Particulars	Amount as on March 31, 2026	Amount as on March 31, 2025
Fixed Rent	13,735.13	14,659.48

36.2 Finance leases- Group as lessor

Leases in which the Group transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Antara Purukul Senior Living Limited, step down subsidiary of the Company, is receiving full lease consideration in advance before possession/registration of lease deed. In such case the entire lease consideration towards the apartment to the extent it is related to lease rentals, is recognized as revenue in the Statement of Profit & Loss and the costs of the leased unit is transferred from inventory to Statement of Profit & Loss.

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in PPE. Lease income on an operating

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

lease is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

37. Employee Share based payments

A Max India Limited - Employee Stock Option Plan 2020 (ESOP Plan)

The Company had instituted the Max India Limited – Employee Stock Option Plan, 2020 (“ESOP Plan”), which was approved by the Board of Directors at its meeting held on October 28, 2020 and by the shareholders through Postal Ballot on December 28, 2020. Subsequently, pursuant to the special resolution passed by the shareholders through Postal Ballot on March 22, 2026, the ESOP Plan was amended to increase the overall pool size from 26,89,313 options to 37,89,313 options, i.e., by 11,00,000 additional options, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Each option, upon exercise, shall be converted into one fully paid-up equity share of Rs. 10 each of the Company. The ESOP Plan is administered by the Nomination and Remuneration Committee. Eligible employees of the Company and its subsidiary(ies) shall receive shares upon completion of the prescribed vesting conditions, including the rendering of services during the vesting period. The option price shall be determined by the Nomination and Remuneration Committee from time to time in accordance with the applicable laws, provided that it shall not be lower than the face value of the Company's equity shares.

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

Grant date	Company	Number of Options Outstanding		Vesting date	Exercise price	Fair value at Grant Date
		As at March 31, 2026	As at March 31, 2025			
3/4/2021	Max India Limited	1,69,022	2,44,022	1/6/2025	64.43	33.77 - 37.62
3/4/2021	Max India Limited	2,04,022	244,022	1/6/2025	64.43	33.77 - 37.62
3/4/2021	Max India Limited	-	2,20,775	1/6/2025	64.43	33.77 - 37.62
14/4/2021	Max India Limited	-	1,82,572	1/6/2025	65.23	34.42 - 38.05
25/4/2022	Max India Limited	69,719	1,35,866	1/6/2026	76.60	36.86 - 45.73
25/4/2022	Max India Limited	1,04,295	1,54,295	1/6/2026	76.60	36.86 - 45.73
25/4/2022	Max India Limited	1,18,222	1,30,722	1/6/2026	76.60	36.86 - 45.73
2/10/2022	Max India Limited	1,59,358	1,59,358	31/10/2025	83.78	39.82 - 49.34
1/6/2023	Max India Limited	1,97,441	2,17,171	1/6/2027	103.65	47.98 - 59.55
1/11/2023	Max India Limited	-	95,276	1/11/2027	140.83	71.33 - 85.75
1/11/2023	Max India Limited	21,691	22,753	1/11/2027	140.83	71.33 - 85.75
1/6/2024	Max India Limited	49,357	49,357	1/6/2028	270.50	132.08 - 158.98
1/12/2025	Max India Limited	2,70,683	-	1/12/2029	99.98	126.12 - 142.75
TOTAL		13,63,810	18,56,189			

Note: Nomination and Remuneration Committee of the Company in its meeting held on May 25, 2023 amended the vesting schedule from Bullet vesting to Graded vesting. Revised vesting schedule is as under:

- (i) 10% of the total option to be vested by end of first year.
- (ii) 20% of the total option to be vested by end of second year.
- (iii) 30% of the total option to be vested by end of third year.
- (iv) 40% of the total option to be vested by end of fourth year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Exercise period shall be 5 years from the respective Vesting Date.

b)	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Number of options	Weighted Average exercise price (INR)	Weighted Average Fair value of Options	Number of options	Weighted Average exercise price (INR)	Weighted Average Fair value of Options
Option outstanding at the beginning of the year	18,56,189	83.86	45.59	22,98,560	76.69	35.94
Granted during the year	2,70,683	99.98	137.17	59,228	270.50	145.33
Exercised during the year	(6,51,556)	67.39	37.84	(4,18,565)	66.56	36.70
Forfeited during the year	(1,11,506)	135.42	77.34	(83,034)	144.71	78.95
Closing balance	13,63,810	90.71	67.08	18,56,189	83.86	45.59
Exercisable at the end of the year	6,98,584	-	-	5,05,267	-	-

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

c) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee stock option plan	97.43	197.70

d) Stock compensation expense under the Fair Value method has been determined based on fair value of the stock options at the date of grant. The fair value of stock options was determined using the Black Scholes option pricing model with the following assumptions.

Employee Stock Option Plan 2020 ("ESOP Plan")

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Date of option granted	1/12/2025	1/6/2024
Stock Price on date of Grant (in Rs.)	200.39	265.00
Exercise Price (X) (in Rs.)	99.98	270.50
Expected Volatility (Standard Dev - Annual)	39.87% - 43.63%	37.17% - 38.91%
Life of the options granted (Vesting and exercise period) in years	6.00 to 9.00	6.00 to 9.00
Expected Dividend	-	-
Average Risk- Free Interest Rate	6.06% to 6.67%	7.19% to 7.22%
Weighted average fair value of options granted	126.12 - 142.75	132.08 - 158.98

e) Details of Weighted average remaining contractual life for the share options outstanding are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted Avg. remaining life for the options outstanding at the end of the year (in years)	5.10	5.27

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

B Employee Stock Option Plan 2020 ("ESOP Plan")

The wholly owned subsidiary Antara Assisted Care services Limited, has, based on Employee Stock Option Plan 2020 (ESOP Plan) approved by the Board and it's shareholders', granted ESOP's to its employees. Each option when exercised would be converted into one equity share of Rs 10/- each fully paid -up. The ESOP Plan is administered by the Nomination and Remuneration Committee. The employees shall receive shares of the Company upon completion of vesting conditions such as rendering of services across vesting period. The Option Price will be determined by the Nomination and Remuneration Committee, from time to time, in accordance with the provisions of applicable law, provided that the Option Price shall not be below the face value of the equity shares of the Company.

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

Grant date	Company	Number of Options Outstanding		Vesting date	Exercise price	Fair value at Grant Date
		As at March 31, 2026	As at March 31, 2025			
14/ 4/2021	Antara Assisted Care Services Limited	3,19,935	3,19,935	31/3/2024	10.00	5.88
18/ 4/2022	Antara Assisted Care Services Limited	3,77,265	3,77,265	31/3/2024	10.00	5.88
1/6/2023	Antara Assisted Care Services Limited	6,19,450	6,33,400	1/6/2024	10.00	5.99
1/6/2023	Antara Assisted Care Services Limited	3,14,900	3,42,800	1/6/2025	10.00	6.55
1/6/2023	Antara Assisted Care Services Limited	4,72,350	5,14,200	1/6/2026	10.00	7.09
6/1/2023	Antara Assisted Care Services Limited	6,29,800	6,85,600	1/6/2027	10.00	7.60
1/11/2023	Antara Assisted Care Services Limited	12,400	74,400	1/11/2024	10.00	6.22
1/11/2023	Antara Assisted Care Services Limited	24,800	1,48,800	1/11/2025	10.00	6.78
1/11/2023	Antara Assisted Care Services Limited	37,200	2,23,200	1/11/2026	10.00	7.31
1/11/2023	Antara Assisted Care Services Limited	49,600	2,97,600	1/11/2027	10.00	7.87
1/6/2024	Antara Assisted Care Services Limited	1,63,400	163,400	1/6/2024	10.00	6.55
1/6/2024	Antara Assisted Care Services Limited	14,90,525	14,96,725	31/5/2025	10.00	6.55
1/6/2024	Antara Assisted Care Services Limited	3,26,800	3,26,800	1/6/2025	10.00	7.09
1/6/2024	Antara Assisted Care Services Limited	91,450	1,03,850	31/5/2026	10.00	7.09
1/6/2024	Antara Assisted Care Services Limited	4,90,200	4,90,200	1/6/2026	10.00	7.60
1/6/2024	Antara Assisted Care Services Limited	1,37,175	1,55,775	31/5/2027	10.00	7.60
1/6/2024	Antara Assisted Care Services Limited	6,53,600	6,53,600	1/6/2027	10.00	8.15

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Grant date	Company	Number of Options Outstanding		Vesting date	Exercise price	Fair value at Grant Date
		As at March 31, 2026	As at March 31, 2025			
1/6/2024	Antara Assisted Care Services Limited	1,82,900	2,07,700	31/5/2028	10.00	8.15
1/10/2024	Antara Assisted Care Services Limited	65,100	89,900	30/9/2025	10.00	6.74
1/10/2024	Antara Assisted Care Services Limited	1,30,200	1,79,800	30/9/2026	10.00	7.26
1/10/2024	Antara Assisted Care Services Limited	1,95,300	2,69,700	30/9/2027	10.00	7.78
1/10/2024	Antara Assisted Care Services Limited	2,60,400	3,59,600	30/9/2028	10.00	8.29
1/12/2025	Antara Assisted Care Services Limited	2,25,133	-	1/12/2026	10.00	4.79
1/12/2025	Antara Assisted Care Services Limited	4,50,266	-	1/12/2027	10.00	5.41
1/12/2025	Antara Assisted Care Services Limited	6,75,400	-	1/12/2028	10.00	5.95
1/12/2025	Antara Assisted Care Services Limited	9,00,533	-	1/12/2029	10.00	6.51
Total		92,96,082	81,14,250			

* Exercise period shall be 5 years from the Vesting Date

b)	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Number of options	Weighted Average exercise price (INR)	Weighted Average Fair value of Options	Number of options	Weighted Average exercise price (INR)	Weighted Average Fair value of Options
Option outstanding at the beginning of the year	81,14,250	10.00	12.38	41,20,450	10.00	17.33
Granted during the year	22,51,332	10.00	5.95	54,00,855	10.00	9.16
Exercised during the year	-	-	-	-	-	-
Forfeited during the year	(10,69,500)	10.00	7.41	(14,07,055)	10.00	14.51
Closing balance	92,96,082	10.00	11.40	81,14,250	10.00	12.38
Exercisable at the end of the year	-	-	-	-	-	-

The volatility of closing value of BSE 500 Index has been computed based on the option's time to maturity.

c) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee stock option plan	93.97	66.81

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

- d) **Stock compensation expense under the Fair Value method has been determined based on fair value of the stock options at the date of grant. The fair value of stock options was determined using the Black Scholes option pricing model with the following assumptions.**

Employee Stock Option Plan 2020 ("ESOP Plan")

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	
Date of option granted	1/12/2025	1/10/2024	1/6/2024
Stock Price on date of Grant (in Rs.)	12.88	14.95	14.95
Exercise Price (X) (in Rs.)	10.00	10.00	10.00
Expected Volatility (Standard Dev - Annual)	12.86% - 17.84%	13.75% - 18.24%	13.08% - 18.47%
Life of the options granted (Vesting and exercise period) in years	3.42-6.42	3.00-6.00	2.67 - 5.67
Expected Dividend	-	-	-
Average Risk- Free Interest Rate	6.10% - 6.75%	6.54% - 6.62%	6.53% - 6.62%
Weighted average fair value of options granted	4.79 - 6.51	6.74 - 8.29	6.55 - 8.15

- e) **Details of Weighted average remaining contractual life for the share options outstanding are as follows:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted Avg. remaining life for the options outstanding at the end of the year (in years)	5.51	5.95

38. Related party transactions

Relationship with the related party	Name of related party
Joint Venture	1 Contend Builders Private Limited
Directors /Key Management Personnel (KMP)	1 Mr. Analjit Singh (Non-executive Chairman)
	2 Mr. Mohit Talwar (Non-executive Director)
	3 Mr. Rajit Mehta (Managing Director)
	4 Mrs. Tara Singh Vachani (Non-executive Director)
	5 Mrs. Sharmila Tagore (Independent Director) (Cessation w.e.f. February 10, 2026)
	6 Mr. Pradeep Pant (Independent Director)
	7 Mr. Niten Malhan (Independent Director)
	8 Dr. Ajit Singh (Independent Director)
	9 Mr. Rohit Kapoor (Independent Director)
	10 Mr. Pankaj Chawla (Company Secretary) (Till September 30, 2024)
	11 Mr. Sandeep Pathak (Chief Financial Officer)
	12 Ms. Trapti (Company Secretary of the Company (Appointed w.e.f. November 27, 2024) and its wholly-owned subsidiary AACSL(Appointed w.e.f. February 5, 2025))
	13 Mr. Ajay Agrawal ((Chief financial officer of wholly-owned subsidiary ASLL and APSLL)
	14 Mr. Ishaan Khanna (Whole Time Director of wholly-owned subsidiary AACSL)
	15 Mr. Ishan Bummi (Manager of wholly-owned subsidiary AACSL) (Till February 10, 2025)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Relationship with the related party	Name of related party
	16 Mr. Ankit Kalra (Chief Financial Officer of wholly-owned subsidiary AACSL)
	17 Mr. Vaibhav Dubey (Manager of wholly-owned subsidiary APSLL)
	18 Ms. Samridhi Kinra (Company Secretary of wholly-owned subsidiary ASLL and APSLL)
	19 Mr. Kenneth Sanjeev Sannoo (Director of wholly-owned subsidiary APSLL)
	20 Dr. Shubnum Singh (Director of wholly-owned subsidiary APSLL)
Relatives of Directors /Key Management Personnel (KMP) (having transactions during the year)	1 Ms. Sadhna Mehta (Wife of Mr. Rajit Mehta)
	2 Ms. Santosh Mehta (Mother of Mr. Rajit Mehta)
	3 Mr. Raghav Mehta (Son of Mr. Rajit Mehta)
	4 Mr. Shivang Mehta (Son of Mr. Rajit Mehta)
	5 Mr. Om Prakash Mehta (Father of Mr. Rajit Mehta)
	6 Mr. Ishan Bummi (Manager)
	7 Mr. Chander Mohan (Father of Mr. Ishan Bummi)
	8 Ms. Kanika Bummi (Wife of Mr. Ishan Bummi)
	9 Mr. Harish Chandra Pathak (Father of Mr. Sandeep Pathak)
	10 Mr. Suresh Kumar Kalra (Father of Mr. Ankit Kalra)
	11 Ms. Piya Singh (Sister of Mrs. Tara Singh Vachani)
	12 Mr. Sahil Vachani (Husband of Mrs. Tara Singh Vachani)
	13 Ms. Akhila (Mother of Mr. Ishan Bummi)
	14 Mr. Amar Pratap Singh (Husband of Dr. Shubnum Singh)
Enterprises owned or significantly influenced by key management personnel or their relatives or entities having control or significant influence (having transactions during the year)	1 Max India Foundation
	2 Max Financial Services Limited
	3 Axis Max Life Insurance Company Limited
	4 New Delhi House Services limited
	5 Max Towers Private Limited (formerly known as Wise Zone Builders Private Limited)
	6 Southend Houses Private Limited (formerly known as SKA Diagnostic Private Limited)
	7 Max Asset Services Limited
	8 Pharmax Corporation Limited
	9 Icare Health Projects and Research Private Limited
	10 Max Estates Limited
	11 Delhi Guest Houses Private Limited
	12 VSTAR Ventures LLP
	13 Max Estates Gurgaon Limited
	14 Max Estates Noida Private Limited
	15 Windows Consultants Private Limited
	16 Vanaveda Lifestyle Private Limited
	17 Association of Senior Living India
	18 Max Estates Gurgaon Two Limited
	19 Riga Foods LLP

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(Amount in INR lakhs unless otherwise stated)

Relationship with the related party	Name of related party
Employee benefit trust	1 Max Financial Services Ltd. Employees' Provident Fund Trust
Person or entities having control or significant influence	1 Mr. Analjit Singh
	2 Mrs. Neelu Analjit Singh
	3 Ms. Piya Singh
	4 Mr. Veer Singh
	5 Mrs. Tara Singh Vachani
	6 Siva Enterprises Private Limited
	7 Max Ventures Investment Holdings Private Limited

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

Nature of transaction	Name of related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from functional support services	Max Financial Services Limited	-	100.00
	Max Estates Limited	43.00	55.00
Reimbursement of expenses (receivable from)	Max Financial Services Limited	-	82.51
	New Delhi House Services limited	-	2.93
	Max Ventures Investment Holdings Private Limited	-	0.67
	Contend Builders Private Limited	0.26	1.41
Reimbursement of GST on Brand	Max Financial Services Limited	0.45	0.27
	Max Estates Limited	0.45	0.27
Rent Paid (Net of Recoveries)	Max Towers Private Limited	19.17	-
Sale of Property, Plant and Equipment (PPE), Investment Property, and Assets Held for Sale	Max Financial Services Limited	-	0.86
	Max Towers Private Limited	10,508.00	-
	Windows Consultants Private Limited	33.00	-
	New Delhi House Services limited	0.33	-
Maintenance / other expenses	New Delhi House Services limited	54.03	132.26
	Max Asset Services Limited	-	1.36
	Max Financial Services Limited	22.17	35.60
	Vanaveda Lifestyle Private Limited	0.40	-
	VSTAR Ventures LLP	14.83	-
	Riga Foods LLP	-	4.34
Retiral benefits paid (on transfer of employees)	Max Financial Services Limited	-	30.60
	New Delhi House Services limited	19.03	-
	Max Estates Limited	61.82	-
	Contend Builders Private Limited	2.85	-

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(Amount in INR lakhs unless otherwise stated)

Nature of transaction	Name of related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Retiral benefits received (on transfer of employees)	New Delhi House Services limited	3.88	38.24
Insurance expense	Axis Max Life Insurance Company Limited	29.16	23.33
Insurance-CD balance refund received	Axis Max Life Insurance Company Limited	3.27	-
Management service charges	Max Financial Services Limited	-	50.00
	Max Estates Limited	15.42	-
Rent paid	Pharmax Corporation Limited	0.27	2.74
	Max Financial Services Limited	0.86	1.80
	Southend Houses Private Limited	34.38	37.50
	Delhi Guest Houses Private Limited	-	70.10
	Max Towers Private Limited	-	0.84
	VSTAR Ventures LLP	108.54	13.01
Director sitting fee	Mrs. Tara Singh Vachani	12.00	10.00
	Mr. Analjit Singh	6.00	4.00
	Mr. Rohit Kapoor	7.00	7.00
	Dr. Ajit Singh	14.00	15.00
	Mrs. Sharmila Tagore	9.00	9.00
	Mr. Niten Malhan	26.00	27.00
	Mr. Mohit Talwar	9.00	10.00
	Mr. Pradeep Pant	11.00	18.00
	Dr. Shubnum Singh	4.00	5.00
Other Transactions with KMP/ Director, relatives of KMP/ Director	Mrs. Tara Singh Vachani & relatives	5.59	10.83
	Mr. Rajit Mehta & relatives	6.20	9.50
	Mr. Ishan Bummi	-	0.23
	Mr. Ankit Kalra & relatives	0.44	0.81
	Mr. Sandeep Pathak & relatives	0.05	0.03
	Dr. Shubnum Singh & Relatives	-	0.07
	Ms. Neelu Analjit Singh	71.91	66.10
Compensation paid to Non-executive Director (Note-1)	Mr. Analjit Singh	300.00	300.00
Salary & Allowances*	Mr. Rajit Mehta	1,119.31	1,175.42

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Nature of transaction	Name of related party	For the year ended March 31, 2026	For the year ended March 31, 2025
	Mr. Sandeep Pathak	215.86	141.71
	Ms. Trapti	27.74	11.72
	Mr. Pankaj Chawla	-	53.41
	Ms. Tara Singh Vachani	540.87	456.19
	Mr. Ajay Agrawal	480.04	264.92
	Mr. Vaibhav Dubey	80.52	64.01
	Ms. Samridhi Kinra	10.32	10.07
	Mr. Ishaan Khanna	174.24	183.15
	Mr. Ankit Kalra	53.45	44.42
	Mr. Ishan Bummi	-	95.96
Statutory Contribution (PF & LWF - Employer Share)	Mr. Rajit Mehta	19.95	18.46
	Mr. Sandeep Pathak	5.56	5.14
	Ms. Trapti	1.76	-
	Mr. Pankaj Chawla	-	1.37
	Ms. Tara Singh Vachani	7.87	7.28
	Mr. Ajay Agrawal	0.01	0.01
	Mr. Vaibhav Dubey	2.18	1.93
	Ms. Samridhi Kinra	0.33	0.33
	Mr. Ishaan Khanna	9.66	8.94
	Mr. Ankit Kalra	2.28	1.87
	Mr. Ishan Bummi	-	3.08
Car Security Deposit Received	Mr. Rajit Mehta	21.58	-
	Ms. Trapti	2.43	-
	Mr. Ishaan Khanna	30.83	-
Car Security Deposit Refunded	Mr. Rajit Mehta	6.92	-
Security deposit given	VSTAR Ventures LLP	7.50	-
Sale of club & other services	Max Estates Limited	0.60	2.19
	Contend Builders Private Limited	0.67	0.46
	New Delhi House Services limited	3.60	0.88
	Max Estates Gurgaon Limited	1.72	1.14
	Max Asset Services Limited	-	13.64
	Max Estates Noida Pvt. Ltd.	0.07	-
Senior Living Project Management Fees	Max Estates Gurgaon Limited	2,627.28	1,932.30
	Max Estates Gurgaon Two Limited	467.77	-
Club Membership Subscription	Max Estates Limited	-	17.50
	Dr. Shubnum Singh	-	7.50

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Nature of transaction	Name of related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Subscription & Membership Fee	Association of Senior Living India	0.50	0.97
Sponsorship fee	Association of Senior Living India	-	1.25
Corporate Social Responsibility Donation made	Max India Foundation	43.85	47.00
	Max India Foundation	16.00	60.00
Marketing and project fees	Contend Builders Private Limited	-	298.23
Secondment fee	Contend Builders Private Limited	176.63	160.52
Company's contribution to Provident Fund Trust	Max Financial Services Ltd. Employees' Provident Fund Trust	44.04	55.72
Interest income	Contend Builders Private Limited	1,157.79	269.65
Rent income	Max Financial Services Limited	2.84	34.12
	Max Ventures Investment Holdings Private Limited	-	-
	Max Estates Limited	38.63	463.57
Security deposit received back	Max Financial Services Limited	0.45	-
Marketing Event expenses	Riga Foods LLP	2.01	-
Security Deposit Received	Max Assets Services Limited	-	7.87
Loans and advances given (Short-term)	Contend Builders Private Limited	16,950.00	-
Loans and advances given (Long-term)	Contend Builders Private Limited	320.00	-
Security Deposit Refunded	Max Towers Private Limited	283.43	-
	Icare Health Projects and Research Private Limited.	4,050.00	2,000.00
Advance received against non-Current asset held for sale	Max Towers Private Limited	-	525.40
Equity Investment (Unquoted)	Max Estates Noida Private Limited	-	703.38

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the respective Company as a whole.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Note 1: Compensation paid to Mr. Analjit Singh for his contribution on Board management, governance process and strategic initiatives of the company with the approval of shareholders.

C. The following table provides the year end balances with related parties for the relevant period :

Nature of transaction	Name of related party	As at March 31, 2026	As at March 31, 2025
Loans and advances given (Short-term)	Contend Builders Private Limited	2,800.00	2,480.00
Loans and advances given (Long-term)	Contend Builders Private Limited	16,950.00	-
Trade receivable	Max Financial Services Limited	-	40.00
	Contend Builders Private Limited	59.39	23.74
	Max Estates Limited	2.97	60.02
	Mr. Rajit Mehta	1.21	0.92
	Mrs. Tara Singh Vachani	1.08	0.04
	Mr. Ankit Kalra	0.02	-
	Max Estates Gurgaon Limited	1,304.70	1,151.35
	Max Estates Noida Pvt. Ltd.	0.08	-
	Max Estates Gurgaon Two Limited	59.60	-
Other receivable	Ms. Neelu Analjit Singh	1.09	0.50
	Axis Max Life Insurance Company Limited	0.25	-
	Max Financial Services Limited	0.45	0.27
Security Deposit Payable	Mr. Analjit Singh	(187.86)	(187.86)
Security Deposit Receivable	Delhi Guest Houses Private Limited	-	15.00
	Max Financial Services Limited	-	0.45
	Southend Houses Private Limited	9.37	9.37
	Max Asset Services Limited	0.03	0.03
Advance Against Services	Axis Max Life Insurance Company Limited	3.15	6.63
Deposit paid towards development rights	Icare Health Projects and Research Private Limited	-	4,050.00
Interest accrued on ICD	Contend Builders Private Limited	2,126.92	1,118.76

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Nature of transaction	Name of related party	As at March 31, 2026	As at March 31, 2025
Amount Payable	New Delhi House Services Limited	(2.16)	(18.90)
	Pharmax Corporation Limited	(0.95)	(3.92)
	Max Asset Services Limited	-	(0.01)
	Delhi Guest Houses Private Limited	-	(0.04)
	VSTAR Ventures LLP	(1.98)	(1.59)
	Contend Builders Private Limited	(2.85)	-
Balance w.r.t Director Sitting Fees	Mr. Niten Malhan	1.00	-
Security Deposit Refundable	Max Financial Services Limited	-	(8.53)
	Vstar Ventures LLP	22.50	-
	Max Estates Limited	-	(115.90)
Car Security Deposit Refundable	Mr. Rajit Mehta	(21.58)	(6.92)
	Mr. Sandeep Pathak	(1.99)	(1.99)
	Ms. Trapti	(2.43)	-
	Mr. Ajay Agrawal	(12.00)	(12.00)
	Mr. Ishaan Khanna	(30.83)	-
	Mr. Ankit Kalra	(3.40)	(3.40)
Other Current Liabilities	Max Towers Private Limited	-	525.40
Performance Deposit Given	Max Estates Gurgaon Limited	3,300.00	3,300.00
Investment in equity share capital	Contend Builders Private Limited	894.41	1,248.04
	Max Estates Noida Private Limited	772.31	713.23

D. Terms and conditions of transactions with related parties

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

E. Directors' interests in the ESOP plan

Share options held by executive members of the Board of Directors under the ESOP Plan to purchase Equity shares have the following expiry dates and exercise prices:

Company	Grant date	Vesting date	Exercise price	Number of options granted	Number of options Vested/ to be Vested	Number outstanding		Person
						As at March 31, 2026	As at March 31, 2025	
Max India Limited*	14/4/2021	1/6/2023	65.23	456,428	136,928	-	182,572	Mr. Rajit Mehta
		1/6/2024			136,928			
		1/6/2025			182,572			

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Antara Assisted Care Services Limited	14/4/2021	31/3/2024	10.00	228,000	228,000	3,170,294	1,860,000	Mr. Rajit Mehta
	18/4/2022	31/3/2024		270,000	270,000			
	1/6/2023	1/6/2024		330,000	330,000			
	1/6/2024	31/5/2025		1,032,000	1,032,000			
	1/12/2025	1/12/2026		131,029	131,029			
	1/12/2025	1/12/2027		262,059	262,059			
	1/12/2025	1/12/2028		393,088	393,088			
	1/12/2025	1/12/2029		524,118	524,118			

* 1,82,572 options exercised during the year (FY 2024-25: 2,73,856 Options).

Exercise period is 5 years after vesting date

39. Segment information

39.1 The segment reporting of the Group has been prepared in accordance with Ind AS-108, "Operating Segment" (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act). For management purposes, the Group is organised into business units based on its products and services and has four reportable segments as follows:

a) Operating Segments:

- (i) Business Investments – This segment is represented by treasury investments, rental from investment property and functional support services to group companies.
- (ii) Senior Living – Two of the Company's subsidiaries are engaged in the business of senior living viz. construction operations and /or maintenance of senior living communities.
- (iii) Assisted Care - This segment caters to the seniors by providing Care at Home services, Care Homes facilities and has also launched Antara AGEasy which is a new-age holistic direct to consumer (D2C) platform that helps seniors manage common chronic conditions.
- (iv) Others

b) Identification of Segments:

The Board of Directors monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Operating segments have been identified on the basis of the nature of product / services and have been identified as per the quantitative criteria specified in the Ind AS.

- c) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocated".
- d) Segment assets and segment liabilities represent assets and liabilities in respective segments. Right of use assets, lease liability, tax related assets and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as "Unallocated".

39.2	Segment information	Senior Living		Assisted Care		Business Investments		Others		Total	
		2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
a.	Segment Revenue from continuing operations										
	Revenue from external customers	7,326.20	6,652.97	10,827.80	6,237.46	901.77	1,581.57	-	76.60	19,055.77	14,548.60
	Inter segment revenue	18.32	18.40	13.16	10.59	186.27	331.45	-	12.00	217.75	372.44
	Total Segment Revenue	7,344.52	6,671.37	10,840.96	6,248.05	1,088.04	1,913.02	-	88.60	19,273.52	14,921.04
	Less: Inter segment revenue	18.32	18.40	13.16	10.59	186.27	331.45	-	12.00	217.75	372.44
	Revenue from continuing operations	7,326.20	6,652.97	10,827.80	6,237.46	901.77	1,581.57	-	76.60	19,055.77	14,548.60

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

39.2	Segment information	Senior Living		Assisted Care		Business Investments		Others		Total	
		2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
b.	Segments Results before interest, share of loss of joint venture and tax from continuing operations before exceptional items	(86.50)	(1,262.07)	(11,205.67)	(10,935.07)	(1,148.12)	(791.94)	(32.32)	(60.71)	(12,472.61)	(13,049.79)
	Add: Interest income									1,656.75	1,216.82
	Less: Interest expense									1,378.97	806.17
	Loss/ (profit) before tax, share of loss of joint venture and tax from continuing operations before exceptional items									(12,194.83)	(12,639.14)
	Add: Share of loss of joint ventures									(380.03)	75.49
	Less: Provision for taxation (includes provision for Deferred Tax)									87.93	181.05
	Loss/ (profit) after tax, share of loss of joint venture and tax from continuing operations before exceptional items									(12,662.79)	(12,744.70)
c.	Segment assets	36,056.63	28,131.79	22,671.98	20,690.81	6,522.00	3,199.96	151.56	199.01	65,402.17	52,221.57
	Add: Investment in joint ventures accounted for using equity method									894.41	1,248.04
	Add: Goodwill									12.13	12.13
	Add: Held for sale									-	9,508.45
	Add: Unallocated assets									616.61	280.58
	Total Assets	36,056.63	28,131.79	22,671.98	20,690.81	6,522.00	3,199.96	151.56	199.01	66,925.32	63,270.77
d.	Segment Liabilities	13,315.34	13,170.89	11,799.38	12,098.25	979.55	2,087.20	0.74	30.12	26,095.01	27,386.46
	Add: Unallocated liabilities									-	15.20
	Total Liabilities	13,315.34	13,170.89	11,799.38	12,098.25	979.55	2,087.20	0.74	30.12	26,095.01	27,401.66
e.	Depreciation and amortisation expenses	295.61	264.40	2,086.71	1,340.03	127.67	277.85	-	-	2,509.99	1,882.29
f.	Additions to Property, Plant & Equipment, Intangible assets, Right of use assets and Investment property	270.04	404.91	5,051.81	8,697.77	35.13	253.09	-	-	5,356.98	9,355.78

40. Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

A. Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2026:

	Carrying value	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at Fair value through profit or loss:				
Current				
Investment in Mutual funds (Refer Note No. 6b)	1,730.71	1,730.71	-	-
Assets measured at amortised cost:				
Non-Current				
Loan (Refer Note No. 7)	3,183.49	-	-	3,183.49
Other financial assets (Refer Note No. 10)	3,640.62	-	-	3,640.62
Current				
Trade receivables (Refer Note No. 8)	3,709.62	-	-	3,709.62
Cash and Cash Equivalents (Refer Note No. 9)	2,658.27	-	-	2,658.27
Bank balances other than cash and cash equivalents (Refer Note No. 9a)	5,048.79	-	-	5,048.79
Loan (Refer Note No. 7)	17,642.76	-	-	17,642.76
Other financial assets (Refer Note No. 10)	1,632.05	-	-	1,632.05
Financial liabilities measured at amortised cost:				
Non-Current				
Borrowings (Refer Note No. 17a)	109.06	-	-	109.06
Lease Liability (Refer Note No. 36)	8,601.13	-	-	8,601.13
Other financial liabilities (Refer Note 19)	103.37	-	-	103.37
Current				
Borrowings (Refer Note No. 17b)	65.57	-	-	65.57
Trade payables (Refer Note No. 18)	3,423.67	-	-	3,423.67
Lease Liability (Refer Note No. 36)	845.07	-	-	845.07
Other financial liabilities (Refer Note No. 19)	10,636.30	-	-	10,636.30

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

B. Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025:

	Carrying value	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at Fair value through profit or loss:				
Current				
Investment in Mutual funds (Refer Note No. 6b)	3,371.64	3,371.64	-	-
Financial assets measured at amortised cost:				
Non-Current				
Loan (Refer Note No. 7)	2,574.49	-	-	2,574.49
Other financial assets (Refer Note No. 10)	3,634.45	-	-	3,634.45
Current				
Loan (Refer Note No. 7)	-	-	-	-
Trade receivables (Refer Note No. 8)	2,208.42	-	-	2,208.42
Cash and Cash Equivalents (Refer Note No. 9)	2,269.53	-	-	2,269.53
Bank balances other than cash and cash equivalents (Refer Note No. 9a)	8,682.54	-	-	8,682.54
Other financial assets (Refer Note No. 10)	4,466.05	-	-	4,466.05
Financial liabilities measured at amortised cost:				
Non-Current				
Borrowings (Refer Note No. 17a)	93.82	-	-	93.82
Lease Liability (Refer Note No. 36)	9,495.19	-	-	9,495.19
Other financial liabilities (Refer Note 19)	344.08	-	-	344.08
Current				
Borrowings (Refer Note No. 17b)	48.94	-	-	48.94
Trade payables (Refer Note No. 18)	3,097.93	-	-	3,097.93
Lease Liability (Refer Note No. 36)	592.05	-	-	592.05
Other financial liabilities (Refer Note No. 19)	11,150.66	-	-	11,150.66

Notes:

- 1 The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- 2 The following methods and assumptions were used to estimate the fair values:
 - a. The fair values for investments in quoted securities like mutual funds are based on price quotations available in the market at each reporting date.
 - b. The fair values for investments in unquoted equity shares held in Joint ventures are valued as per Ind AS-28 (Investment in Associates and Joint ventures).
 - c. The fair values of the financial assets and liabilities are determined by using DCF method using discount rate that reflects the issuer's incremental borrowing rate as at the end of the reporting period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

41. Financial risk management

The Group's principal financial liabilities comprise Borrowings, Lease liabilities, Trade payables and Security Deposits, Payable to employees, refund due to customers and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Group's principal financial assets include Investments in Mutual Funds, Equity shares, Fixed Deposits, Loans, Trade and other receivables, Bank balances, unbilled revenue and security deposits.

The Group is exposed to market risk, credit risk and liquidity risk. The Company's Audit Committee oversees compliance with the management of these risks/company's Risk Management Framework, and reviews the adequacy of the risk management framework in relation to the risk faced by the Group. The Audit Committee is assisted in its overall role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedure, the results of which are reported to the Audit Committee.

The group's activities expose it to the following risks arising from the financial instruments

A) Market risk

B) Credit risk

C) Liquidity risk

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Market risk- Interest rate and Price Risk	Investments in Mutual Funds	Net Assets Value (NAV)	Diversifies its portfolio of assets
Credit Risk	Security Deposits, Cash and Cash Equivalents (Balance with Banks and Deposits with Banks), Deposit with Banks, Loans, Trade Receivables, Other Financial Assets	Ageing analysis	"The Group manages credit risk by dealing only with creditworthy counterparties, conducting periodic credit evaluations of customers and counterparties, monitoring outstanding receivable balances on an ongoing basis, and placing surplus funds with banks and financial institutions having high credit ratings. Exposure limits are established and regularly reviewed by management. Credit risk relating to loans granted to Joint Venture is monitored through periodic review of the investee's financial performance, cash flow projections, and business outlook."

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Risk	Exposure arising from	Measurement	Management
Liquidity risk	Borrowings, Trade payables, Refund due to customers, Lease Liability and Other Financial Liabilities.	Cash flow forecasts	The Group manages liquidity risk by maintaining adequate cash and cash equivalents, monitoring forecast and actual cash flows, and matching the maturity profiles of financial assets and liabilities. Management regularly reviews rolling cash flow forecasts to ensure sufficient liquidity is available to meet operational and financial obligations as they fall due.

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include investment in Mutual Funds. The objective of market risk is to optimize the return by managing and controlling the market risk exposures within acceptable parameters.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026. The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity analysis in the following sections relate to the position as at March 31, 2026. The following assumptions have been made in calculating the sensitivity analysis: - The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to balance the Group's position with regards to interest income and interest expense and to manage the interest rate risk, treasury performs comprehensive interest rate risk management. The Group's main interest rate risk arises from long term borrowings with variable rates, which expose the Group to cash flow interest rate risk. As at March 31, 2026 and March 31, 2025, Group's borrowings are denominated in Rupee currency.

The exposure of company's borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	March 31, 2026	March 31, 2025
Variable rate borrowings	-	-
Fixed rate borrowings	174.63	142.76
Total borrowings	174.63	142.76

Sensitivity

Profit or loss is sensitive to higher/lower expense from borrowings as a result of change in interest rates. The table summarises the impact of increase/decrease in interest rates on Profit or loss.

Particulars	Impact on profit before tax	
	March 31, 2026	March 31, 2025
Interest rates- increase by 50 basis points	0.87	0.71
Interest rates- decrease by 50 basis points	(0.87)	(0.71)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and investments in foreign currency. The Company has written off its investment in Max UK Limited. Refer Note No. 32A(iii) for details.

c) Price risk

The Group's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Group diversifies its portfolio of assets.

Sensitivity analysis

Profit or loss and equity is sensitive to higher/ lower prices of instruments on the Company's profit for the periods:

Particulars	March 31, 2026	March 31, 2025
Price sensitivity		
Price increase by (5%) - FVTPL	86.54	168.58
Price decrease by (5%) - FVTPL	(86.54)	(168.58)

B) Credit risk

Financial loss to the Group, arising, if a customer or counterparty to a financial instrument fails to meet its contractual obligations principally from the Group's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure.

a) Credit risk management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are also set accordingly.

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

The description of significant financial assets is given below:

(i) Trade Receivables

The activities of the group primarily include leasing activities, club membership, food and beverages, maintenance and club services in the Senior living segment, Senior Living Project Management Fees (from related parties) and revenue from Care at Home, Care Home and Products. The credit risk with respect to amounts outstanding from group's related parties is considered to be significant. Refer Note No. 38 on disclosure on related party transactions with respect to amount outstanding as at reporting date.

The Group creates allowances for impairment that represents its expected credit losses in respect of trade receivables. The management of the respective companies in the Group uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

(ii) Cash and cash equivalents

The Group held cash and cash equivalents of Rs. 2,658.27 lakhs as on 31 March 2026 (31 March 2025: Rs. 2,269.53 lakhs). The cash and cash equivalents that are held with scheduled banks as on 31 March 2026 are of Rs. 2,651.34 lakhs (31 March 2025: Rs. 2,264.11 lakhs).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

(iii) Deposits with banks

The Group held fixed deposits and interest on same with banks as on 31 March 2026 of Rs. 6,473.63 lakhs (31 March 2025: Rs. 8,859.09 lakhs).

(iv) Investment in Mutual Funds

The Group has made Investments in Mutual Funds as on 31 March 2026 of Rs. 1,730.71 Lakhs (31 March 2025: Rs. 3,371.64 lakhs). In order to manage the credit risk, the Group maintains a list of approved Asset Management Companies with an annual review. The investment in mutual funds is within prescribed parameters as per Treasury policy.

(v) Loans and Advances

The Group has given loans to its Joint venture amounting to Rs. 20,826.25 lakhs as on 31 March 2026 (31 March 2025: Rs. 2,574.49 lakhs) including interest accrued thereon. The Loans approval are on a case to case basis by Audit Committee and/or Board. Refer Note No. 38 on disclosure on related party transactions with respect to amount outstanding as at reporting date.

Trade receivables and Loans and Advances are written-off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. Group continues to engage with parties whose balances are written-off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

b) Credit risk exposure

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	March 31, 2026	March 31, 2025
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL) (except Trade receivables measured using Life time ECL)		
Loans (including interest)	20,826.25	2,574.49
Investments in Mutual Funds	1,730.71	3,371.64
Cash and cash equivalents (balance in banks)	2,651.34	2,264.11
Deposits with banks (including interest)	6,473.63	8,859.09
Trade receivables	3,709.62	2,208.42
Security Deposits	3,728.11	7,794.51
Other Financial Assets	119.72	129.44
Total	39,239.38	27,201.70

Ageing analysis of trade receivables

For ageing analysis of the trade receivables, refer note no. 45.

c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group employs prudent liquidity risk management practices which inter alia means maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. Cash flow forecasts are prepared not only for the entities but the Group as a whole and the utilized borrowing facilities are monitored on a daily basis and there is adequate focus on good management practices

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

whereby the collections are managed efficiently. The Group while borrowing funds, negotiates the repayment schedule in such a manner that these match with the generation of cash on such investment.

The Group aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash flows on financial liabilities. The Group also monitors the level of expected cash inflows on trade receivables with the expected cash outflows on trade payables and other financial liabilities.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Particulars	Carrying Amount March 31, 2026	Upto 1 year	1-5 years	Total
Non-derivative financial liabilities				
Non-Current				
Borrowings (Refer Note No. I below)	109.06	-	109.06	109.06
Lease Liability	8,601.13	-	8,601.13	8,601.13
Other financial liabilities	103.37	-	103.37	103.37
Current				
Trade payables	3,423.67	3,423.67	-	3,423.67
Borrowings (Refer Note No. I below)	65.57	65.57	-	65.57
Lease Liability	845.07	845.07	-	845.07
Other Financial Liabilities	10,636.30	10,636.30	-	10,636.30
Total	23,784.17	14,970.61	8,813.56	23,784.17

Particulars	Carrying Amount March 31, 2025	Upto 1 year	1-5 years	Total
Non-derivative financial liabilities				
Non-Current				
Borrowings (Refer Note No. I below)	93.82	-	93.82	93.82
Lease Liability	9,495.19	-	9,495.19	9,495.19
Other financial liabilities	344.08	-	344.08	344.08
Current				
Trade payables	3,097.93	3,097.93	-	3,097.93
Borrowings (Refer Note No. I below)	48.94	48.94	-	48.94
Lease Liability	592.05	592.05	-	592.05
Other Financial Liabilities	11,150.66	11,150.66	-	11,150.66
Total	24,822.67	14,889.58	9,933.09	24,822.67

Note I: Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowing (Refer Note No. 17a and 17b)	174.63	142.76
Total	174.63	142.76

42. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (Non-Current and Current including current maturities) - Refer Note No. 17(a) and (b)	174.63	142.76
Less: Cash and cash equivalents (including Fixed deposits) - Refer Note No. 9, 9a and 10	(8,928.06)	(10,952.07)
Net debts (a)	(8,753.43)	(10,809.31)
Equity share capital - Refer Note No. 15	5,252.29	4,358.93
Other equity - Refer Note No. 16	35,578.03	31,510.18
Total Capital (b)	40,830.32	35,869.11
Capital and net debt (c = a+b)	32,076.89	25,059.80
Gearing ratio* (%) (d = a/c)	0.00%	0.00%

* Since the Net Debt is Nil, the Computed Gearing Ratio is taken as Nil.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026.

43. Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Joint ventures

A. For the year ended March 31, 2026

Name of Entity	Net Assets i.e. total assets minus total liabilities		Share in Profit and loss		Share in Other comprehensive income (OCI)		Share in Total Comprehensive Income	
	% of consolidated net assets	Amount	% of consolidated Profit and loss	Amount	% of consolidated OCI	Amount	% of consolidated total comprehensive income	Amount
Max India Limited (Parent)	252.97%	103,289.25	7.32%	(891.44)	-25.28%	(16.92)	7.50%	(908.36)
Subsidiaries								
(i) Indian								
Antara Senior Living Limited	56.73%	23,164.62	3.12%	(380.14)	147.09%	98.43	2.32%	(281.71)
Antara Bangalore Senior Living Limited **	0.28%	113.39	-0.04%	4.97	-	-	-0.04%	4.97
Max Skill First Limited	-3.38%	(1,379.12)	0.03%	(3.43)	-	-	0.03%	(3.43)
Antara Assisted Care Services Ltd	26.69%	10,895.78	99.31%	(12,100.93)	-18.74%	(12.54)	99.96%	(12,113.47)
Antara Purukul Senior Living Limited*	22.83%	9,319.73	-8.14%	991.68	-6.77%	(4.53)	-8.15%	987.15
	103.14%	42,114.40	94.28%	(11,487.85)	121.58%	81.36	94.13%	(11,406.49)
(ii) Foreign								
Max UK Limited	-	-	0.31%	(37.37)	3.70%	2.48	0.29%	(34.89)
Joint Ventures (accounted for using equity method)								
Contend Builders Private Limited*	2.19%	894.41	3.12%	(380.02)	-	-	3.14%	(380.02)
	2.19%	894.41	3.12%	(380.02)	-	-	3.14%	(380.02)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Name of Entity	Net Assets i.e. total assets minus total liabilities		Share in Profit and loss		Share in Other comprehensive income (OCI)		Share in Total Comprehensive Income	
	% of consolidated net assets	Amount	% of consolidated Profit and loss	Amount	% of consolidated OCI	Amount	% of consolidated total comprehensive income	Amount
Eliminations/ Adjustments	-258.31%	(105,467.75)	-1.10%	133.90	-	-	-1.10%	133.90
Exceptional items	-	-	-3.92%	478.08	-	-	-3.95%	478.08
Total	100.00%	40,830.32	100.00%	(12,184.71)	100.00%	66.92	100.00%	(12,117.79)

* Held through Antara Senior Living Limited

** The entity (earlier known as Max Ateev Limited) was wholly owned subsidiary of Max India Limited till 31st May, 2024 and same is held through Antara Senior Living Limited w.e.f. 1st June, 2024.

B. For the year ended March 31, 2025

Name of Entity	Net Assets i.e. total assets minus total liabilities		Share in Profit and loss		Share in Other comprehensive income (OCI)		Share in Total Comprehensive Income	
	% of consolidated net assets	Amount	% of consolidated Profit and loss	Amount	% of consolidated OCI	Amount	% of consolidated total comprehensive income	Amount
Max India Limited (Parent)	241.10%	86,480.34	2.71%	(380.55)	9.56%	11.61	2.65%	(368.94)
Subsidiaries								
(i) Indian								
Antara Senior Living Limited	66.67%	23,915.66	12.08%	(1,696.21)	40.53%	49.25	11.83%	(1,646.96)
Antara Bangalore Senior Living Limited **	0.30%	108.42	-0.03%	4.01	-	-	-0.03%	4.01
Max Skill First Limited	-3.84%	(1,375.69)	0.01%	(1.90)	-	-	0.01%	(1.90)
Antara Assisted Care Services Ltd	24.01%	8,613.17	82.03%	(11,516.14)	29.09%	35.35	82.49%	(11,480.79)
Antara Purukul Senior Living Limited*	23.28%	8,349.69	-5.92%	830.45	18.29%	22.22	-6.13%	852.67
	110.43%	39,611.25	88.18%	(12,379.79)	87.91%	106.82	88.18%	(12,272.97)
(ii) Foreign								
Max UK Limited	0.10%	34.89	0.39%	(54.70)	2.53%	3.08	0.37%	(51.62)
Joint Ventures (accounted for using equity method)								
Contend Builders Private Limited*	3.48%	1,248.04	-0.54%	75.49	-	-	-0.54%	75.49
	3.48%	1,248.04	-0.54%	75.49	-	-	-0.54%	75.49
Eliminations/ Adjustments	-255.11%	(91,505.41)	0.03%	(4.65)	-	-	0.03%	(4.65)
Exceptional items	-	-	9.22%	(1,295.00)	-	-	9.30%	(1,295.00)
Total	100.00%	35,869.11	100.00%	(14,039.20)	100.00%	121.51	100.00%	(13,917.69)

* Held through Antara Senior Living Limited

** The entity (earlier known as Max Ateev Limited) was wholly owned subsidiary of Max India Limited till 31st May, 2024 and same is held through Antara Senior Living Limited w.e.f. 1st June, 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

44. Trade payables

Ageing schedule as on 31.03.2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	373.48	65.66	17.11	0.26	456.51
(ii) Others	2,854.20	52.55	8.69	1.70	2,917.14
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	50.00	-	-	-	50.00
Total	3,277.68	118.21	25.80	1.96	3,423.65

Trade payables

Ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	259.30	-	-	-	259.30
(ii) Others	2,824.00	9.08	2.69	2.84	2,838.61
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	3,083.30	9.08	2.69	2.84	3,097.91

45. Trade Receivables ageing schedule

Ageing schedule as on 31.03.2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,464.87	162.41	51.75	9.63	20.96	3,709.62
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	3.24	7.61	17.52	1.32	-	29.69
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less: Provision for expected credit loss	(3.24)	(7.61)	(17.52)	(1.32)	-	(29.69)
Total	3,464.87	162.41	51.75	9.63	20.96	3,709.62

* Amount due from Related Parties. Refer Note No. 36 for details

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

Trade Receivables

Ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,145.04	31.95	7.96	4.35	19.12	2,208.42
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	2.60	1.65	0.30	-	4.55
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less: Provision for expected credit loss	-	(2.60)	(1.65)	(0.30)	-	(4.55)
Total	2,145.04	31.95	7.96	4.35	19.12	2,208.42

* Includes amount due from Related Parties. Refer Note No. 36 for details

46. Transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956. Details are as below:

Name of struck off company	Nature of transactions with struck-off Company	Relationship with the Struck off company, if any, to be disclosed	Balance outstanding as at current period FY 2025-26	Balance outstanding as at current period FY 2024-25
NIL				

47a. Additional Regulatory Information

- The title deeds of immovable properties (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial statements included in property, plant and equipment are held in the name of the Group as at the balance sheet date.
- The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Group is not declared wilful defaulter by any bank or financial institution or lender during the year.
- viii) The Group has not created any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) Quarterly returns or statements of current assets filed by the Group with banks or financial institutions, if any; are in agreement with the books of accounts.
- x) The Group has used the borrowings from banks and Financial institutions for the specific purpose for which it was obtained.
- xi) The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- xii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

47b. Others

- i) The Group has not entered into any derivative instrument during the period. As at March 31, 2026, the Group did 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, 2026.
- iii) All current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2026 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. No provision is required to be made against the recoverability of these balances.
- iv) No dividend has been declared or paid by the Group during the period.

48 Exceptional item

For Financial Year 2025-26:

a) Sale of Property (Max Tower Floors L-19,20 and 20M) Classified as Non-Current Asset Held for Sale

During the Financial Year 2025-26, the Company concluded the sale of three floors- namely L19, L20, and L20M- located at Max Towers, Sector 16-B, Noida, on May 9, 2025. The total area sold measured approximately 60,561 square feet, including car parking spaces and embedded fixtures and fittings. The said property was sold to Max Towers Private Limited (MTPL), a subsidiary of Max Estates Limited, a listed company belonging to the same promoter group, for an aggregate consideration of Rs. 10,508.00 lakhs. The carrying value of these floors as on the date of sale was Rs. 9,508.45 lakhs. Accordingly, a profit of Rs. 952.34 lakhs (net of transaction-related expenses amounting to Rs. 47.20 lakhs) was recognized on the sale. This profit has been classified as an exceptional item, as the sale does not form part of the Company's ordinary business activities. As the transaction was a material related party transaction, it was duly approved by the shareholders of the Company on January 29, 2025, and also by the shareholders of Max Estates Limited. In view of the proposed sale, the said assets were classified as Non-Current Assets Held for Sale during the financial year 2024-25 itself, in accordance with applicable accounting standards. Profit of Rs. 952.34 lakhs on sale of said transaction has been recorded as an Exceptional item.

b) Rights Issue Expenses

The Company has incurred issue-related expenses amounting to Rs. 172.97 lakhs pertaining to the rights issue. These expenses have been classified as an Exceptional item, as they are non-recurring in nature.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

c) Impact of Code on Wages, 2019 – Gratuity and Leave Encashment

Pursuant to the implementation of the Code on Wages, 2019 on November 21, 2025, the Group has reassessed its employee benefit obligations as on March 31, 2026. Accordingly, additional past service cost provisions pertaining to previous year(s) arising on account of the above and in line with the requirement of Ind AS 19 'Employee Benefits', Rs. 231.31 lakhs towards Gratuity and Rs. 53.98 lakhs towards Leave Encashment have been recognized as Exceptional item

- d) Pursuant to the agreement as referred in point a) below w.r.t. FY 2024-25, an additional donation of Rs. 16 lakhs was made in FY 2025-26 and accordingly recorded as an Exceptional item.

For Financial Year 2024-25:

- a) During the quarter ended December 31, 2024, Antara Assisted Care Services Limited (AACSL), a material subsidiary of the Company, entered into an agreement with family members of a deceased resident in the fire incident which occurred on January 1, 2023 at one of its care home. As per the agreement, it was agreed to pay Rs. 1200 lakhs to the affected family members as a gesture of goodwill.

Further, to honor the memory of deceased resident(s), AACSL also agreed to make / arrange for donations to certain charitable organizations over the period FY 2024-25 to FY 2026-27 and had made donations of Rs. 60 lakhs till date of signing of financial statements. These payments have been recorded as an Exceptional Item.

- b) For the year ended March 31, 2025, the rights issue-related expenses amounting to Rs. 34.50 lakhs have been re-classified to Exceptional Item.

- 49 During the FY 2025-26, the Rights Issue Committee of the Company's Board of Directors on May 23, 2025, approved the allotment of 82,81,973 equity shares of face value Rs. 10 each at an issue price of Rs. 150 per share (including a premium of Rs. 140 per share), aggregating to Rs. 124.23 crores. The allotment was made on a rights basis in accordance with the terms and conditions set out in the Letter of Offer dated April 25, 2025.

Pursuant to Ind AS-33, basic and diluted earnings per share for the previous periods have been restated in respect of the rights issue allotment.

The utilisation of Rights issue proceeds is summarized below:

Item Head	Amount as proposed in the Offer Document (Rs. in Crores)	Amount received (Rs. in Crores)	Amount utilised during the year (Rs. in Crores)	Total unutilised amount as on March 31, 2026 (Rs. in Crores)
Investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its branding and marketing activities	65.00	65.00	42.00	23.00
Investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its working capital requirements	35.00	35.00	26.83	8.17
General corporate purposes	21.00	21.00	9.70	11.30
Rights Issue related expenses	3.23	3.23	2.38	0.85
Total	124.23	124.23	80.91	43.32

Against the unutilised amount of Rs. 43.32 crores, Rs. 46.08 crores (including interest on matured fixed deposits which was reinvested) has been temporarily parked in fixed deposits with scheduled commercial banks, and balance of Rs. 0.006 crores in designated bank accounts.

There has been no deviation in the utilisation of proceeds from the objects stated in the Letter of Offer during the year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in INR lakhs unless otherwise stated)

50. During the financial year 2025-26, the Board of Directors of the Company approved on September 24, 2025, allotment of 36,19,594 Fully Convertible Warrants ("Warrants") at an issue price of Rs.222/- per Warrant, for an aggregate amount of Rs. 8,035.50 lakhs on a preferential basis, to the persons/entities belonging to the 'Promoter and Promoter Group' and 'Non-Promoter'. The Company has received 50% consideration of Rs.4,017.75 lakhs i.e. Rs. 111 per warrant in financial year 2025-26. Each Warrant is convertible into one fully paid-up Equity Share of Rs.10/- each on payment of the balance 50% of the total consideration. Out of the aforesaid proceeds, an amount of Rs. 4,000.00 lakhs has been invested in Antara Senior Living Limited as at March 31, 2026.

For Ravi Rajan & Co LLP

Chartered Accountants

Firm Registration Number: 009073N/N500320

UDIN: 26514254UBQWMW5103

For and on the behalf of Max India Limited

Ravi Gujral

Partner

Membership No.: 514254

Rajit Mehta

(Managing Director)

DIN No - 01604819

Place: Gurugram

Niten Malhan

(Director)

DIN No - 00614624

Place : Mumbai

Sandeep Pathak

(Chief Financial Officer)

PAN: AKYPP9914E

Place: Gurugram

Trapti

(Company Secretary)

PAN: APZPT2740L

Place: Gurugram

Place: Gurugram

Date: May 28, 2026

Date: May 28, 2026



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