

ANTARA SENIOR LIVING LIMITED
 Balance Sheet as at March 31, 2020
 (Amount in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	178.27	97.14
(b) Intangible assets	4	12.24	18.10
(c) Intangible assets under development	5	7.73	-
(d) Financial assets			
- Investments	6	15,955.97	25,912.81
- Loans	7	1,328.10	-
- Others financial assets	8	73.80	-
(e) Tax assets	9	154.15	103.62
(f) Other non-current assets	10	0.50	0.50
Total Non-current assets		17,710.76	26,132.17
(2) Current assets			
(a) Financial assets			
- Investments	11	-	159.58
- Trade Receivable	12	361.64	9.89
- Cash and cash equivalents	13	483.43	36.28
- Other Financial Asset	14	104.75	158.95
(b) Other current assets	15	6,445.92	492.39
Total current assets		7,395.74	857.09
Total Assets		25,106.50	26,989.26
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	16	800.00	800.00
(b) Instrument Entirely Equity in Nature	16	46,855.42	32,116.42
(c) Other equity	17	(23,541.17)	(6,382.30)
Total equity		24,114.25	26,534.12
LIABILITIES			
(2) Non-current liabilities			
(a) Financial liabilities			
- Borrowings	18	54.58	17.36
(b) Provisions	19	431.82	210.26
Total non-current liabilities		486.40	227.62
(3) Current liabilities			
(a) Financial liabilities			
- Trade payables	20		
(i) Total outstanding dues to micro and small enterprises		6.41	0.60
(ii) Total outstanding dues to parties other than micro and small enterprises		358.96	161.67
- Other Financial Liabilities	21	46.25	25.48
(b) Other current liabilities	22	79.87	37.10
(c) Provisions	23	14.36	2.67
Total current liabilities		505.85	227.52
Total equity and liabilities		25,106.50	26,989.26

Significant Accounting Policies 1 - 2
 Notes to Financial Statements 3 - 38

For and on behalf of the Board of Directors

As per our Report of even date

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

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

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

Deepak Gupta
 Partner

MRN - 516002

Place: New Delhi
 Date: May 28, 2020

Ajay Agrawal
 (Chief Financial Officer)

Deepa Sood
 (Company Secretary & Legal Counsel)

ANTARA SENIOR LIVING LIMITED

Statement of Profit and Loss for the year ended March 31, 2020

(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
Income			
(a). Revenue from operations	24	402.52	62.29
(b). Other income	25	227.77	23.74
Total income		630.29	86.03
Expenses			
(a). Employee benefits expense	26	1,625.32	1,251.77
(b). Depreciation and amortisation expense		43.09	27.76
(c) Finance cost		8.11	0.37
(d) Other expenses	27	730.64	621.98
Total expenses		2,407.16	1,901.88
Profit/(Loss) before exceptional items and Tax		(1,776.87)	(1,815.85)
Exceptional Item (Impairment of Investments made in subsidiary)		(15,000.00)	-
Profit/(Loss) before Tax		(16,776.87)	(1,815.85)
Tax expense :			
Current tax		-	-
Deferred tax		-	-
Loss for the period (I)		(16,776.87)	(1,815.85)
Other Comprehensive Income (OCI)			
Items that will be reclassified to profit or loss	-		
Re-measurement gains/ (losses) on defined benefit plans (Net)		(27.00)	(39.90)
Other comprehensive income for the period(II)		(27.00)	(39.90)
Total Comprehensive Income for the period (I+II)		(16,803.87)	(1,855.75)
EPS:			
Basic EPS		(39.62)	(22.70)
Dilluted EPS		(39.62)	(22.70)

Significant Accounting Policies
Notes to Financial Statements

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As per our Report of even date

For and on behalf of the Board of Directors

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

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

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

Deepak Gupta
Partner
MRN - 516002

Ajay Agrawal
(Chief Financial Officer)

Deepa Sood
(Company Secretary & Legal Counsel)

Place: New Delhi
Date: May 28, 2020

ANTARA SENIOR LIVING LIMITED
Balance Sheet as at March 31, 2020
(Amount in INR lakhs, unless otherwise stated)

1 Corporate information

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

2 a) Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS). The Company has prepared these financial statements to comply in all material respects with the Indian accounting standards notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and the Company has complied in all material respects with the Indian Accounting Standards notified under the Companies Act, 1956/the Companies Act, 2013 as amended time to time.

The financial statements have been prepared on an accrual basis. The company has adopted historical cost basis for assets and liabilities except for certain items which have been measured on a different basis and such basis is disclosed in the relevant accounting policy.

The financial statements are presented in Indian Rupees ('INR') except when otherwise indicated.

b) Use of estimates

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

c) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when it is

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

All other liabilities are non-current

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

d) Property, plant and equipment (PPE)

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

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

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

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

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

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

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

e) Depreciation on property, plant and equipment

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

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

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

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

Asset Type	
Intangible assets (software)	5 years

f) Leases

Company as a lessor:

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

Company as a lessee:

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

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

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

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

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

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

Transition

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases". However there were no lease contracts existing on April 1, 2019 and hence there is no impact on the company's retained earnings.

g) Impairment of non - financial assets

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

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

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

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

Provisions

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

Contingent Liability

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

Contingent Assets

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

Commitments

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

i) Retirement and other employee Benefits

Short term employee benefits:

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

Defined contribution Plans:

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

Defined benefit plan:

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

Other Long term employee benefits

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

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

j) Cash and cash equivalents

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

k) Foreign currencies

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

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

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

l) Fair value measurement

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

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

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

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

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

Financial Instruments

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

Financial Assets:**Classification**

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

Initial recognition and measurement

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

Subsequent measurement

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

Financial assets carried at amortized cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through Statement of Profit and Loss

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

Financial Assets Derecognition

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

Investment in joint ventures & associates with subsidiaries

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

Impairment of other financial assets

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

Financial liabilities

Initial recognition and Measurement

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

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

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

Subsequent measurement

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

Financial liabilities at amortized Cost

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

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

Offsetting of financial instruments

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

m) Revenue recognition

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

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

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

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

n) Taxes

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

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

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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

o) Earnings per share

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

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

p) GST input credit

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

q) IndAS amendments

During the year following Ind AS has been amended and there is no significant impact on Company financial statements on adoption of these changes - First time adoption of Indian Accounting (Ind AS 101), Business Combinations (Ind AS 103), Financial Instruments (Ind AS 109), Joint Arrangements (Ind AS 111), Income Taxes (Ind AS 12), Employee Benefits (Ind AS 19), Borrowing Costs (Ind AS 23), Investment in Associates and Joint Ventures (Ind AS 28).

ANTARA SENIOR LIVING LIMITED
Statement of changes in equity for the year ended March 31, 2020
(Amount in INR lakhs, unless otherwise stated)

A. Equity share capital :

Equity shares of INR 10/- each issued, subscribed and fully paid	Number of shares	Amount
At April 01, 2018	8,000,000	800.00
Issue of share capital	-	-
At March 31, 2019	8,000,000	800.00
Issue of share capital	-	-
At March 31, 2020	8,000,000	800.00

Compulsorily convertible preference shares of INR 100/- each issued, subscribed and fully paid	Number of shares	Amount
At April 01, 2018	28,271,417	28,271.42
Issue of share capital	3,845,000	3,845.00
At March 31, 2019	32,116,417	32,116.42
Issue of share capital	14,739,000	14,739.00
At March 31, 2020	46,855,417	46,855.42

B. Other equity

Particulars	Retained earnings	Share Application Money Pending for Allotment	Re-measurement gains (losses) on defined benefit plans	Total
At April 01, 2018	(4,896.86)	700.00	15.31	(4,181.55)
Profit for the year	(1,815.85)	-	-	(1,815.85)
Other Comprehensive income	-	-	(39.90)	(39.90)
Addition during the year	-	355.00	-	355.00
Adjust. during the year	-	(700.00)	-	(700.00)
At March 31, 2019	(6,712.71)	355.00	(24.59)	(6,382.30)
Profit for the Year	(16,776.87)	-	-	(16,776.87)
Other Comprehensive income	-	-	(27.00)	(27.00)
Addition during the year	-	-	-	-
Adjust. during the year	-	(355.00)	-	(355.00)
At March 31, 2020	(23,489.58)	-	(51.59)	(23,541.17)

As per our report of even date

For and on behalf of the Board of Directors

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

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

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

Deepak Gupta
Partner

MRN - 516002

Place: New Delhi
Date: May 28, 2020

Ajay Agrawal
(Chief Financial Officer)

Deepa Sood
(Company Secretary & Legal Counsel)

ANTARA SENIOR LIVING LIMITED
Cash flow statement for the year ended March 31, 2020
(Amount in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended	For the year ended
		March 31, 2020	March 31, 2019
		Rs./lacs	Rs./lacs
A. Cash flow from operating activities			
Loss before tax		(16,776.87)	(1,815.85)
Adjustments for:			
Depreciation and amortisation expense		43.09	27.76
Actuarial Gain/Loss		(27.00)	(39.90)
Gain/Loss on sale of fixed assets		-	7.63
Provision for Impairment charge		15,000.00	-
Finance costs		(8.11)	(0.37)
Gain on Sale of FA		(0.97)	(0.22)
Interest Accretion on Security Deposit		-	(1.50)
Net gain on sale of current investments in mutual funds		(16.29)	(6.40)
Operating loss before working capital changes		(1,786.15)	(1,828.85)
Changes in working capital:			
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		231.65	59.69
Other current liabilities		34.97	(38.96)
Short-term provisions		11.68	0.72
Long-term provisions		221.57	52.75
		499.87	74.20
Adjustments for (increase) / decrease in operating assets:			
Trade receivables		(351.76)	(9.38)
Short-term loans and advances		(6,013.01)	(110.44)
Long-term loans and advances		(1,401.90)	30.04
Other current assets		(3.31)	64.10
		(7,769.98)	(25.68)
Cash (used) in operations		(9,056.26)	(1,780.33)
Net income tax (paid)/refund		(50.52)	(5.28)
Net cash flow used in operating activities	(A)	(9,106.78)	(1,785.61)
B. Cash flow from investing activities			
Capital expenditure on fixed assets, including capital advances		(138.15)	(53.35)
Proceeds from sale of fixed assets		13.05	0.51
Purchase of long-term investments in subsidiary		(4,926.17)	(1,857.00)
Current investments in mutual funds			
- Purchased		(2,357.35)	(1,489.00)
- Proceeds from sale		2,533.22	1,422.51
Net cash flow from investing activities	(B)	(4,875.40)	(1,976.33)
C. Cash flow from financing activities			
Issue of preference share capital		14,384.00	3,145.00
Finance costs		8.11	0.37
Proceeds from long-term borrowings		37.22	17.36
Share application money pending allotment		-	355.00
Net cash flow used in financing activities	(C)	14,429.33	3,517.73
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	447.15	(244.21)
Cash and cash equivalents at the beginning of the year		36.28	280.49
Cash and cash equivalents at the end of the year	13	483.43	36.28
Cash and cash equivalents at the end of the year			
Comprises:			
(a) Cash on hand		0.12	0.20
(b) Balances with banks		483.31	36.08
Total		483.43	36.28

As per our Report of even date

For and on behalf of the Board of Directors

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

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

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

Deepak Gupta
Partner

MRN - 516002

Place: New Delhi
Date: May 28, 2020

Ajay Agrawal
(Chief Financial Officer)

Deepa Sood
(Company Secretary & Legal Counsel)

Antara Senior Living Limited
Notes to Financial Statements for the year ended March 31, 2020
(Amount in INR lakhs, unless otherwise stated)

Note 3. Property, plant and equipment

Particulars	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Cost					
At April 01, 2018	42.07	53.86	14.69	9.38	120.00
Additions	0.43	31.30	0.77	5.53	38.03
Disposals/ Write off	14.29	-	0.40	0.77	15.46
At March 31, 2019	28.21	85.16	15.06	14.14	142.57
Additions	0.17	108.34	1.59	12.36	122.46
Disposals/ Write off		20.94			20.94
At March 31, 2020	28.38	172.56	16.65	26.50	244.09
Depreciation					
At April 01, 2018	5.71	13.84	9.79	2.49	31.83
Charge for the year	5.62	10.54	1.79	3.20	21.15
Disposals/ Write off	7.55	-	-	-	7.55
At March 31, 2019	3.78	24.38	11.58	5.69	45.43
Charge for the year	4.31	20.54	0.70	3.71	29.26
Disposals/ Write off		8.87			8.87
Adjustment					-
Assets written off	-	-	-	-	-
At March 31, 2020	8.09	36.05	12.28	9.40	65.82
Net block					
At March 31, 2019	24.43	60.78	3.48	8.45	97.14
At March 31, 2020	20.29	136.52	4.37	17.10	178.27

Antara Senior Living Limited
Notes to Financial Statements for the year ended March 31,2020
(Amount in INR lakhs, unless otherwise stated)

Note 4. Intangible Assets

Particulars	Computer software	Films and videos	Total
Cost			
At April 01, 2018	19.11	-	19.11
Additions	15.33	-	15.33
At March 31, 2019	34.44	-	34.44
Additions	0.52	7.45	7.97
Disposals/Write off	-	-	-
At March 31, 2020	34.96	7.45	42.41
Depreciation			
At Apr 01, 2018	9.74	-	9.74
Charge for the year	6.60	-	6.60
At March 31, 2019	16.34	-	16.34
Charge for the year	6.38	7.45	13.83
Disposals/Write off	-	-	-
At March 31, 2020	22.72	7.45	30.17
Net block			
At March 31, 2019	18.10	-	18.10
At March 31, 2020	12.24	-	12.24

Note 5: Intangible assets under development

Particulars	As at March 31, 2020	As at March 31, 2019
Computer software	7.73	-
Total	7.73	-

Note 6: Non current investments

Particulars	As at March 31, 2020	As at March 31, 2019
Unquoted Equity Instruments		
Investment in Subsidiaries		
- Antara Purukul Senior Living Ltd (298,497,089 Equity Shares of INR 10/- each, fully paid up)	29,874.81	25,907.81
Less : Impairment in value of Investment*	(15,000.00)	-
- Antara Care Homes Limited (16,50,000 Equity Shares of INR 10/- each, fully paid up)	165.00	5.00
(formerly known as Antara Gurgaon Senior Living Limited)		
Reversal of impairment in value of investment	-	-
Investment in Equity Instruments		
Investment in Joint Venture		
- Contend Builders Pvt Ltd (1 Equity Share of INR 10/-, fully paid up)	916.16	-
Total	15,955.97	25,912.81

Aggregate amount of unquoted investment 30,955.97 25,912.81

Aggregate amount of impairment in value of investment 15,000.00 -

***Note on Impairment of investment :**

The Company has an investment as at March 31, 2020 of INR 30,955.97 Lacs (before impairment) in its subsidiaries / associates / joint venture where management has performed an impairment review. The management has identified impairment indication (i.e. operating losses and substantially eroded net worth) in equity investments in one of the subsidiary company (Antara Purukul Senior Living Limited). Impairment of INR 15,000 Lacs (previous year 2018-19 : Nil) made during the year mainly relates to investment held in above said subsidiary company. Recoverable amount of the equity investments, based on a value in use calculation i.e. net worth of the subsidiary", was projected to be below the Company's cost of investment. Recoverable value of subsidiary's assets was considered after factoring of forecasted cash flow based on past performance and its current expectations of market development. There cash

Note 7: Loans-non current

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured , considered good		
Loan to related party		
- Contend Builders Pvt Ltd (joint venture)	1,328.10	-
Total	1,328.10	-

Note 8: Other financial assets - non current

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured , considered good		
Interest accrued but not due (related party)	73.80	-
Total	73.80	-

Note 9: Tax assets

Particulars	As at March 31, 2020	As at March 31, 2019
Advance income tax (net of provisions)	154.15	103.62
Total	154.15	103.62

Note 10: Other non current assets

Particulars	As at March 31, 2020	As at March 31, 2019
VAT receivables	0.50	0.50
Total	0.50	0.50

Note 11: Current investments

Particulars	As at March 31, 2020	As at March 31, 2019
Unquoted mutual funds		
Axis liquid fund	-	159.58
Total	-	159.58

Note 12: Trade receivables

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured , considered good		
Trade receivables	-	9.89
From related parties	361.64	-
Total	361.64	9.89

Note 13: Cash and cash equivalents

Particulars	As at March 31, 2020	As at March 31, 2019
Cash on hand	0.12	0.20
Balances with scheduled banks	483.31	36.08
Total	483.43	36.28

Note 14: Other Financial current assets

Particulars	As at March 31, 2020	As at March 31, 2019
Advance to employees	4.42	3.86
Advance to related party	-	0.20
Security deposit	97.02	37.89
Share application money pending for allotment	-	117.00
Employee benefits receivable from related party	3.31	-
Total	104.75	158.95

Note 15: Other current assets

Particulars	As at March 31, 2020	As at March 31, 2019
Prepaid expenses	13.24	6.54
Balances with statutory/government authorities	508.02	484.66
Advance to suppliers	6.93	1.19
Security deposit	5,917.73	-
Total	6,445.92	492.39

Note 18: Non current borrowings

Particulars	As at March 31, 2020	As at March 31, 2019
Secured Loan		
Term loan from bank (Vehicle loan)*	54.58	17.36
Total	54.58	17.36

* Respective vehicles are hypothecated to financial institutions/ banks.

The rate of interest applicable on long term borrowings as under:

Term Loans from bank	9% - 11.50%	9%
The Loan is repayable in	3-5 years	3-5 years

Note 19: Provisions- Non Current

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits		
Compensated absences	158.43	101.92
Gratuity	273.39	108.34
Total	431.82	210.26

Note 20: Trade payables

Particulars	As at March 31, 2020	As at March 31, 2019
Total outstanding dues of Micro Enterprises and Small Enterprises	6.41	0.60
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	358.96	161.67
Total	365.37	162.27

Details of outstanding dues of Micro Enterprises and Small Enterprises

There is no Micro, Small and Medium Enterprise to which the Company owes undisputed dues, which are outstanding for more than 45 days during the period April 01, 2019 to March 31, 2020. This information as required to be disclosed under Schedule III of Companies Act, 2013 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Details of outstanding dues of Micro Enterprises and Small Enterprises	As at March 31, 2020	As at March 31, 2019
a) Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	6.41	0.60
b) Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) Amount of interest accrued and remaining unpaid at the end of each accounting year and	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Total	6.41	0.60

ANTARA SENIOR LIVING LIMITED

Notes to Financial Statements for the year ended March 31, 2020

(Amount in INR lakhs, unless otherwise stated)

Note 21: Other financial liability

Particulars	As at March 31, 2020	As at March 31, 2019
Payable to related party	0.73	-
Employee car deposits	11.30	19.83
Vehicle loan- current maturity	33.65	5.65
Interest accrued but not due	0.57	-
Total	46.25	25.48

Note 22: Other current liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Statutory dues	79.83	37.06
Other payables	0.04	0.04
Total	79.87	37.10

Note 23: Provisions - Current

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits		
Compensated absences	7.23	1.36
Gratuity	7.13	1.31
Total	14.36	2.67

ANTARA SENIOR LIVING LIMITED
Notes to Financial Statements for the year ended March 31, 2020
(Amount in INR lakhs, unless otherwise stated)

Note 16 : Share capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of shares	Amount Rs./lacs	Number of shares	Amount Rs./lacs
(a) Authorised				
Equity share capital 8,000,000 (March 31, 2019: 8,000,000) Equity Shares of INR 10 each	8,000,000	800.00	8,000,000	800.00
Preference share capital 52,400,000 (March 31, 2019: 33,300,000) Preference Shares of INR 100 each	52,400,000	52,400	33,300,000	33,300
(b) Issued, subscribed and fully paid up				
Equity share capital 8,000,000 (March 31, 2019: 8,000,000) Equity Shares of INR 10 each	8,000,000	800.00	8,000,000	800.00
Instrument Entirely Equity in Nature 46,855,417 (Mar 31, 2019: 32,116,417) Preference Shares of INR 100 each	46,855,417	46,855.42	32,116,417	32,116.42
		47,655.42		32,916.42

Refer Notes (i) to (v) below

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

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

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

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

Class of shares / Name of shareholder	As at March 31, 2020		As at March 31, 2019	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights of INR 10 each Max India Limited and its nominees ('holding company')	8,000,000	100.00	8,000,000	100.00
Compulsorily convertible preference shares of INR 100 each Max India Limited ('holding company')	46,855,417	100.00	32,116,417	100.00

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

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

Particulars	Opening balance	Shares issued	Closing balance
For the year ended March 31, 2020			
- Number of shares	8,000,000	-	8,000,000
- Amount (INR /lacs)	800.00	-	800.00
For the year ended March 31, 2019			
- Number of shares	8,000,000	-	8,000,000
- Amount (INR /lacs)	800.00	-	800.00

(b) Compulsory convertible preference shares of INR 100 each

Particulars	Opening balance	Shares issued	Closing balance
For the year ended March 31, 2020			
- Number of shares	32,116,417	14,739,000	46,855,417
- Amount (INR /lacs)	32,116.42	14,739.00	46,855.42
For the year ended March 31, 2019			
- Number of shares	28,271,417	3,845,000	32,116,417
- Amount (INR /lacs)	28,271.42	3,845.00	32,116.42

(v) Details of shares application money received pending allotment through Max India Limited, the holding company:

Particulars	As at March 31, 2020	As at March 31, 2019
Compulsorily convertible preference shares of INR 100 each	-	355.00

ANTARA SENIOR LIVING LIMITED
Notes to Financial Statements for the year ended March 31, 2020
(Amount in INR lakhs, unless otherwise stated)

Note 17: Other Equity

Particulars	Amount (in Lakhs)
i) Retained earnings	
At 1 April 2018	(4,881.55)
Changes during the year	(1,855.75)
At 31 March 2019 (i)	(6,737.30)
Changes during the year	(16,803.87)
At 31 March 2020 (ii)	(23,541.17)
ii) Share application money pending for allotment	
At 1 April 2018	700.00
Addition during the year	355.00
Adjustment during the year	(700.00)
At 31 March 2019 (iii)	355.00
Addition during the year	-
Adjustment during the year	(355.00)
At 31 March 2020 (iv)	-
Total (i) + (iii)	(6,382.30)
Total (ii) + (iv)	(23,541.17)

Note 24 - Revenue from operations

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from operations		
Marketing & project fees	311.56	-
Commission services	90.96	62.29
Total	402.52	62.29

Note 25- Other income

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Net gain on sale of current investments in mutual funds	16.29	6.40
Interest accretion on security deposit	-	1.50
Profit on sale of assets	0.97	0.22
Miscellaneous income	9.39	15.63
Interest income on ICD (as per Ind AS)	141.25	-
Secondment fee	59.87	-
Total	227.77	23.75

Note 26 - Employee benefits expense

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and wages	1,498.75	1,123.93
Contributions to provident fund	47.10	32.84
Gratuity expense	39.96	25.02
Staff welfare expenses	39.51	69.98
Total	1,625.32	1,251.77

Note 27 - Other expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Commission and brokerage	-	7.99
Marketing expenses	160.91	60.42
Electricity charges	9.67	17.78
Amortization of prepaid asset	-	1.34
Rent expenses*	220.85	127.03
Repairs and maintenance - others	74.20	53.29
Insurance	2.17	2.39
Rates and taxes	33.63	14.01
Communication	13.14	14.34
Travelling and conveyance	39.31	45.82
Printing and stationery	12.10	4.94
Security expense	-	2.64
Legal and professional	77.02	216.69
Directors sitting fees	32.00	18.00
Payments to auditors**	3.84	3.34
Loss on scrap/written off of asset	-	7.63
Miscellaneous expenses	51.80	24.33
Total	730.64	621.98

* Represents lease rentals for short term leases.

** Payment to auditors

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Statutory audit-fee	2.70	3.00
Out of pocket expenses	0.49	0.34
Limited review audit fee	0.57	-
Certification fee	0.08	-
Total	3.84	3.34

28. Customer Contracts, Commitments and Contingencies

A. Customer Contracts

(i) Revenue

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Revenue from contract with customers		
Marketing & project fees	311.56	-
Commission services	90.96	77.92
Secondment fee	59.87	-

(ii) Disaggregated revenue information

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

Type of goods	For the year ended March 31, 2020	For the year ended 31 March 2019
Marketing & project fees	311.56	-
Commission services	90.96	77.92
Secondment fee	59.87	-

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

(iii) Contract balances

Particulars		As at 31 March 2020	As at 31 March 2019
Trade receivables	Opening	9.89	0.51
	Closing	361.64	9.89
Contract Assets		-	-
Contract liabilities		-	-

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

Particulars	For the year ended March 31, 2020	For the year ended 31 March 2019
Revenue as per contracted price	462.40	77.92
Adjustments		
Discount	-	-
Revenue from contracts with customers	462.40	77.92

(v) Performance obligations

Information about the Group's performance obligations are summarised below:

(i) Marketing Fees/Consultancy Services

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

C. Commitments

Capital commitment	As at 31 March 2020	As at 31 March 2019
i) Estimated value of contracts in capital account remaining to be executed (net of advance)	-	4.96
Total	-	4.96

D. Contingent liabilities

Corporate guarantee :

Particulars	As at 31 March 2020	As at 31 March 2019
Corporate guarantee given to bank in respect of financial assistance availed by a subsidiary company (Antara Purukul Senior Living Limited)	22,000	22,000

29. Entity Wide Disclosures

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

Particulars	For the year ended March 31, 2020	For the year ended 31 March 2019
Customer I	371.44	0.00
Customer II	90.96	77.92

30. Expenditure in foreign currency (on accrual basis)

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Legal and professional	6.43	6.43
Travelling and conveyance	3.35	5.10
Directors sitting fees	9.79	7.70
Total	19.56	19.23

Antara Senior Living Limited
Notes to Financial Statements for the year ended 31 March 2020
(Amount in INR lakhs, unless otherwise stated)

Note 31- Income Tax

The major components of income tax expense for the years ended are March 31, 2020 and March 31, 2019 are:

(a) Statement of profit and loss:

(i) Profit or loss section

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current income tax charge	-	-
Deferred tax (net): Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	-	-

(ii) OCI section

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2020 and March 31, 2019:

Particulars	31-Mar-20	31-Mar-19
Accounting profit before income tax	(16,776.87)	(1,815.85)
At India's statutory income tax rate	26%	26%
Computed Tax Expense	(4,361.99)	(472.12)
Adjustments:		
Items not allowed for tax purpose	3916.01	16.27
Unabsorbed losses of current year	445.97	455.85
Effective tax rate for unrecognised tax expense	0%	0%

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.

Antara Senior Living Limited
Notes to Financial Statements for the year ended 31 March 2020
(Amount in INR lakhs, unless otherwise stated)

(c) Deferred tax asset/ liability:

Particulars	Balance Sheet	
	As at March 31, 2020	As at March 31, 2019
Deferred tax relates to the following:		
Asset		
PPE	30.44	32.23
Unabsorbed Losses of previous year	1,289.27	930.78
Unabsorbed Losses	445.97	455.85
Expenses allowable on payment basis/Others	87.44	55.36
Total	1,853.12	1,474.22
Liability		
Mutual Fund	-	0.12
Unrecognised net deferred tax assets at the year end	1,853.12	1,474.10
Unrecognised net deferred tax assets of current year	379.02	455.85

In the absence of probability of future taxable profits, the Company has not recognised deferred tax asset (net) for the above periods.

(d) Statement of profit and loss

Particulars	Statement of profit and loss	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Deferred tax liability		
Mutual funds	-	0.12
	-	0.12
Deferred tax asset		
Unabsorbed Losses	-	0.12
	-	0.12
Net deferred tax expenses for the current year	-	-

(e) Reflected in the balance sheet as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred tax assets	-	0.12
Deferred tax liabilities	-	(0.12)
Deferred tax asset/(liabilities), net	-	-

(f) Reconciliation of recognised deferred tax asset/(liability) (net):

Particulars	March 31, 2020	March 31, 2019
Opening balance as of 1 April	-	-
Tax income/(expense) during the period recognised in profit or loss	-	-
Tax income/(expense) during the period recognised in OCI	-	-
Closing balance as at 31 March	-	-

Note 32- Employee Benefits

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

a) Defined Contribution Plan

The Company recognised Rs. 47.10 lacs (Previous year Rs. 32.84 lacs) for provident fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules to the scheme.

b) Gratuity:

For Employee covered under Employees Provident Fund and Miscellaneous Provision Act, 1952:

The company provides for gratuity to employees in india as per the payment of gratuity act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. Salary for the purpose of calculation of gratuity is taken as last drawn qualifying salary.

c) Leave Encashment:

Salary for the purpose of calculating earned leave is taken as the last drawn qualifying salary . Yearly accrual of leaves is 21 days which can be accumulated maximum to 45 days . Benefit on normal retirement is maximum upto 45 days or actual accumulation whichever is less.

(i) The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and

(March 31, 2020)			
Particulars		Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Defined Benefit Obligation	C.Y.	280.52	165.66
	P.Y.	109.66	103.28
Fair Value of Plan Assets	C.Y.	-	-
	P.Y.	-	-
Funded Status [Surplus/(Deficit)]	C.Y.	(280.52)	(165.66)
	P.Y.	(109.66)	(103.28)
Net Defined Benefit Assets/(Liabilities)	C.Y.	(280.52)	(165.66)
	P.Y.	(109.66)	(103.28)

(March 31, 2019)			
Particulars		Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Defined Benefit Obligation	C.Y.	109.66	103.28
	P.Y.	83.73	75.73
Fair Value of Plan Assets	C.Y.	-	-
	P.Y.	-	-
Funded Status [Surplus/(Deficit)]	C.Y.	(109.66)	(103.28)
	P.Y.	(83.73)	(75.73)
Net Defined Benefit Assets/(Liabilities)	C.Y.	(109.66)	(103.28)
	P.Y.	(83.73)	(75.73)

(ii) Movement in Net defined benefit obligation

(March 31, 2020)			
Particulars		Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Net defined benefit liability at the start of the period	C.Y.	109.66	103.28
	P.Y.	83.73	75.73
Acquisition adjustment	C.Y.	101.60	4.22
	P.Y.	-	5.24
Total Service Cost	C.Y.	31.56	32.69
	P.Y.	18.49	24.15
Net Interest cost (Income)	C.Y.	8.40	7.91
	P.Y.	6.53	5.91
Re-measurements	C.Y.	30.31	19.27
	P.Y.	39.90	18.67
Contribution paid to the Fund	C.Y.	-	-
	P.Y.	-	-
Benefit paid directly by the enterprise	C.Y.	(1.01)	(1.72)
	P.Y.	(38.99)	(26.41)
Net defined benefit liability at the end of the period	C.Y.	280.52	165.66
	P.Y.	109.66	103.28

(March 31, 2019)			
Particulars		Gratuity (Funded)	Earned Leave (Non-Funded)
Net defined benefit liability at the start of the period	C.Y.	83.73	75.73
	P.Y.	91.17	72.94
Acquisition adjustment	C.Y.	-	5.24
	P.Y.	8.88	54.79
Total Service Cost	C.Y.	18.49	24.15
	P.Y.	14.72	17.60
Net Interest cost (Income)	C.Y.	6.53	5.91
	P.Y.	6.70	5.36
Re-measurements	C.Y.	39.90	18.67
	P.Y.	(15.31)	(30.31)
Contribution paid to the Fund	C.Y.	-	-
	P.Y.	-	-
Benefit paid directly by the enterprise	C.Y.	(38.99)	(26.41)
	P.Y.	(22.44)	(44.64)
Net defined benefit liability at the end of the period	C.Y.	109.66	103.28
	P.Y.	83.73	75.73

(iii) Amount Recognized in Statement of Profit and Loss

(March 31, 2020)

Particulars		Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Total Service Cost	C.Y.	31.56	32.69
	P.Y.	18.49	24.15
Net Interest Cost	C.Y.	8.40	7.91
	P.Y.	6.53	5.91
Net actuarial (gain) / loss recognized in the period	C.Y.	-	19.27
	P.Y.	-	18.67
Cost Recognized in P&L	C.Y.	39.96	59.88
	P.Y.	25.02	48.72

				(March 31, 2020)	
Particulars		Gratuity (Non-Funded)		Earned Leave (Non-Funded)	
Net cumulative unrecognized actuarial gain/(loss) opening	C.Y.	-	-	Since the benefit of earned leave can be availed during service period. Hence its not a defined benefit obligation, it may be considered to be long service award	
	P.Y.	-	-		
Actuarial gain / (loss) for the year on PBO	C.Y.	(30.31)	-		
	P.Y.	(39.90)	-		
Actuarial gain / (loss) for the year on Asset	C.Y.	-	-		
	P.Y.	-	-		
Unrecognized actuarial gain/(loss) For the Period	C.Y.	(30.31)	-		
	P.Y.	(39.90)	-		

				(March 31, 2020)	
Particulars		Gratuity (Non-Funded)		Earned Leave (Non-Funded)	
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	C.Y.	0.14	0		
	P.Y.	-	-		
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	C.Y.	22.14	18.88		
	P.Y.	2.32	2.30		
Actuarial (Gain)/Loss on arising from Experience Adjustment	C.Y.	8.03	0.31		
	P.Y.	37.58	16.37		

				(March 31, 2020)	
Particulars		Gratuity (Non-Funded)		Earned Leave (Non-Funded)	
Current liability (Amount due within one year)	C.Y.	7.13	7.23		
	P.Y.	1.31	1.36		
Non-Current liability (Amount due over one year)	C.Y.	273.39	158.43		
	P.Y.	108.34	101.92		
Total PBO at the end of year	C.Y.	280.52	165.66		
	P.Y.	109.66	103.28		

				(March 31, 2020)	
Assumption		Gratuity (Non-Funded)		Earned Leave (Non-Funded)	
Present Value of Obligation at the end of the period		280.52	165.66		
Discount rate	0.50%	-12.53	-15.23		
	-0.50%	13.50	-16.28		
Present Value of Obligation at the end of the period		280.52	165.66		
Salary growth rate	0.50%	13.23	16.98		
	-0.50%	-12.53	-14.06		

				(March 31, 2019)	
Assumption		Gratuity (Non-Funded)		Earned Leave (Non-Funded)	
Present Value of Obligation at the end of the period		109.66	103.28		
Discount rate	0.50%	-8.13	-7.91		
	-0.50%	9.00	8.75		
Present Value of Obligation at the end of the period		109.66	103.28		
Salary growth rate	0.50%	8.76	8.52		
	-0.50%	-8.00	-7.78		

				(March 31, 2020)	
Particulars		Gratuity (Non-Funded)		Earned Leave (Non-Funded)	
Method used	C.Y.				
	P.Y.	PUC Method	PUC Method		
Discount rate	C.Y.	6.80%	6.80%		
	P.Y.	7.66%	7.66%		
Rate of salary increase	C.Y.	10.00%	10.00%		
	P.Y.	10.00%	10.00%		
Mortality rate	C.Y.	100% IALM (2012-14)	100% IALM (2012-14)		
	P.Y.	100% IALM (2006-08)	100% IALM (2006-08)		

				(March 31, 2019)	
Particulars		Gratuity (Non-Funded)		Earned Leave (Non-Funded)	
Method used	C.Y.	PUC Method	PUC Method		
	P.Y.	PUC Method	PUC Method		
Discount rate	C.Y.	7.66%	7.66%		
	P.Y.	7.80%	7.80%		
Rate of salary increase	C.Y.	10.00%	10.00%		
	P.Y.	10.00%	10.00%		
Mortality rate	C.Y.	100% IALM (2006-08)	100% IALM (2006-08)		
	P.Y.	100% IALM (2006-08)	100% IALM (2006-08)		

				(March 31, 2020)	
Year of payment		Gratuity (Non-Funded)		Earned Leave (Non-Funded)	
Year ended March 31, 2021		7.13	7.23		
Year ended March 31, 2022		5.44	5.07		
Year ended March 31, 2023		109.45	16.84		
Year ended March 31, 2024		3.13	2.72		
Year ended March 31, 2025		26.59	15.10		
Year ended March 31, 2026		2.26	2.11		
April 2026 onwards		126.51	116.59		

Category of investment in Plan assets		% of fair value of plan assets	
Category of Investment			
Funds managed by Insurer			NIL

Antara Senior Living Limited
 Notes to Financial Statements for the year ended 31 March 2020
 (Amount in INR lakhs, unless otherwise stated)

Note 33. Related party transactions

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

Name of Entity	Relationship
Max India Limited	Holding Company
Antara Purukul Senior Living Limited	Wholly Owned Subsidiary
Antara Care Homes Limited (Formerly known as Antara Gurgaon Senior Living Limited)	Wholly Owned Subsidiary

Fellow Subsidiary & Associate Company
 Max Bupa Health Insurance Limited (till June 13, 2019)

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

Key Management Personnel (KMP)
 Tara Singh Vachani (Executive Chairperson & Director)
 Rajit Mehta (Managing Director & CEO)
 Ajay Agrawal (Chief financial officer)
 Deepa Sood (Company Secretary)
 Shubnum singh (Director)

Interested parties to KMP
 Icare Health Projects and Research Private Limited (relatives of TARA singh vachani has sustantial interest)

Antara Senior Living Limited
Notes to Financial Statements for the year ended 31 March 2020
(Amount in INR lakhs, unless otherwise stated)

B. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Nature of transaction	Name of related party	For the year ended March 31, 2020	For the year ended March 31, 2019
KMP Compensation*			
Short term benefits			
Managerial remuneration	Tara Singh Vachani (Executive Chairperson & Director)	181.51	131.89
Managerial remuneration	Rajit Mehta (Managing Director & CEO)	121.95	-
Salary and Wages	Ajay Agrawal (CFO)	88.73	65.96
Salary and Wages	Deepa Sood (Company Secretary & Legal Counsel)	63.17	51.47
Independent director Sitting Fees	Sharmila Tagore	16.00	7.00
Independent director Sitting Fees	Pradeep Pant	16.00	11.00
Others			
Sale of services- Marketing fees	Antara Purukul Senior Living Limited	60.96	53.36
Maintenance expenses	Antara Purukul Senior Living Limited	18.96	-
Marketing & project fees	Contend Builders Private Limited	311.56	-
Secondment fee	Contend Builders Private Limited	22.97	-
Other income	Contend Builders Private Limited	0.32	-
Inter corporate deposit given	Contend Builders Private Limited	2,185.00	-
Interest on Inter Corporate deposit (as per Ind as Rs 141.25 lakhs)	Contend Builders Private Limited	81.99	-
Rent	Shubnum Singh	5.50	-
Deposits paid towards development rights	Icare Health Projects and Research Private Limited	5,917.73	-
Health Insurance	Max Bupa Health Insurance Limited	11.33	19.46

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

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, 2020	For the year ended March 31, 2019
Long term loans and advances	Contend Builders Private Limited	2,185.00	
Other financial liabilities	Contend Builders Private Limited	73.80	
Trade receivables	Contend Builders Private Limited	361.64	
Trade payable	Shubnum Singh	0.45	
Trade payable	Sharmila Tagore	1.80	
Trade payable	Pradeep Pant	1.38	
Deposits paid towards development rights	Icare Health Projects and Research Private Limited.	5917.73	
Corporate guarantees given at the year end	Antara Purukul Senior Living Limited	22,000.00	22,000.00

34 Disclosures in respect of Ind AS 107 - Financial Instruments
34.1 Financial Instruments by Categories

The carrying value and fair value of financial instruments by categories were as follows:

(Amount in Lakhs as of March 31, 2020)

Particulars	Amortized cost	Financial assets/ liabilities at FVTPL	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value
Non Current Financial Assets:					
- Non-current investments	15,955.97			15,955.97	15,955.97
- Loans/Security Deposits	1,328.10			1,328.10	1,328.10
- Others financial assets	73.80			73.80	73.80
Current Financial Assets:					
- Investments	-			-	-
- Trade Receivable	361.64			361.64	361.64
- Other Financial Asset	104.75			104.75	104.75
- Cash and cash equivalents	483.43			483.43	483.43
Non Current Financial Liabilities:					
- Borrowings	54.58			54.58	54.58
Current Financial Liabilities:					
- Trade Payable	365.37			365.37	365.37
- Other Financials Liabilities- vehicle Loan	46.25			46.25	46.25

(Amount in Lakhs as of March 31, 2019)

Particulars	Amortized cost	Financial assets/ liabilities at FVTPL	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value
Non Current Financial Assets:					
- Non-current investments	25,912.81			25,912.81	25,912.81
Current Financial Assets:					
- Investments		159.58		159.58	159.58
- Trade Receivable	9.89			9.89	9.89
- Other Financial Asset	41.95			41.95	41.95
- Cash and cash equivalents	36.28			36.28	36.28
Non Current Financial Liabilities:					
- Borrowings	17.36			17.36	17.36
Current Financial Liabilities:					
- Trade Payable	162.27			162.27	162.27
- Other Financials Liabilities- vehicle Loan	25.48			25.48	25.48

32.2 Fair Value Hierarchy

- Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets.
- Level 2 - Level 2 hierarchy includes financial instruments measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Level 3 hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs).

The following table present fair value hierarchy of assets and liabilities measured at fair value

(Amount in Lakhs as of March 31, 2020)

Particulars	Level 1	Level 2	Level 3	Significant Input	Method
Financial Assets at Fair Values:					
- Loans/Security Deposits	-	-	1,328.10	11.00%	DCF

(Amount in Lakhs as of March 31, 2019)

Particulars	Level 1	Level 2	Level 3	Significant Input	Method
Financial Assets at Fair Values:					
- Mutual Fund	159.58				NAV of Mutual Funds

32.3 Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Risk	Exposure arising from	Measurement	Managment
Market risk- Interest rate	Long term borrowings at variable rate of interest	Sensitivity analysis	Company has obtained borrowing at competitive interest rate from banks.
Credit risk	Cash and cash equivalent, trade receivables, financial instruments	Ageing analysis Credit rating	Company has evaluated and classified its receivables as unsecured but considered goods on case to case basis
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Company has efficient cash management system to meet its liquidity risk

a) Market Risk

Interest rate risk

The company's main interest rate risk arised from long term borrowings with variable rates, which expose the company to cash flow interest rate risk. During March 31, 2020 and March 31, 2019, Company's borrowings are denominated in INR currency.

The exposure of company's borrowings to interest rate changes at the end of reporting period are as follows

(Amount in Lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
Variable rate borrowings	-	-
Fixed rate borrowings	88.23	23.01
Total borrowings	88.23	23.01

Other financial assets

Credit risk relating to cash and cash equivalents is considered negligible because our counterparties are banks. We consider the credit quality of term deposits with such banks that are majority owned by the Government of India and subject to the regulatory oversight of the Reserve Bank of India to be good, and we review these banking relationships on an ongoing basis. There are no impairment provisions as at each reporting date against these financial assets. We consider all the above financial assets as at the reporting dates to be of good credit quality

b) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Accordingly, credit risk from trade receivables has been separately evaluated from all other financial assets in the following paragraphs.

Trade Receivables

The company has outstanding trade receivables amounting to Rs. 361.64 lakh (March 31, 2020) & Rs. 9.89 lakh (March 31, 2019). Trade receivables are typically unsecured and are derived from revenue earned from customers.

Credit risk exposure

An analysis of age of trade receivables at each reporting date is summarized as follows:

Particulars	(Amount in lakhs)			
	As at 31 March 2020		As at 31 March 2019	
	Gross Amount	Impairment	Gross Amount	Impairment
Not past due	-	-	-	-
Past due less than six months	318.09	-	9.89	-
Past due more than six months	43.55	-	-	-
Total	361.64	-	9.89	-

Trade receivables are impaired when recoverability is considered doubtful based on the recovery analysis performed by the company for individual trade receivables. The company considers that all the above financial assets that are not impaired and past due for each reporting dates under review are of good credit quality.

The company does not hold any collateral or other enhancements to cover its credit risks associated with its financial assets

c) Liquidity Risk

The company's principal sources of liquidity are cash and cash equivalents, cash generated from operations.

We manage our liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls.

Short term liquidity requirements consists mainly of sundry creditors, expense payable, other payable arising during the normal course of business as at each reporting date. We maintain a sufficient balance in cash and cash equivalents to meet our short term liquidity requirements.

We assess long term liquidity requirements on a periodical basis and manage them through internal accruals.

The table below provides details regarding the contractual maturities of non-derivative financial liabilities. The table have been drawn up based on the undisclosed cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The table includes both principal & interest cash flows.

Particulars	(Amount in Rupees as at March 31, 2020)					
	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
Long Term Borrowing (Including current maturity)	16.41	17.25	54.58	-	-	88.23
Trade payable	365.37	-	-	-	-	365.37
Others	92.47	-	-	-	-	92.47
Total	474.25	17.25	54.58	-	-	546.07

*The above figures are shown at their original carrying amount excluding Ind AS Adjustent

Particulars	(Amount in Rupees as at March 31, 2019)					
	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
Long Term Borrowing (Including current maturity)	2.76	2.89	12.23	5.13	-	23.01
Trade payable	162.27	-	-	-	-	162.27
Others	56.93	-	-	-	-	56.93
Total	221.96	2.89	12.23	5.13	-	242.21

*The above figures are shown at their original carrying amount excluding Ind AS Adjustent

Capital Management

A. Risk Management:

The Company's objectives when managing capital are to:

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits to other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to

The company monitors capital using gearing ratio, which is net debt divided by total capital plus debt.

Particulars	(Amount in Rupees)	
	As at March 31, 2020	As at March 31, 2019
Net Debt	88.23	23.01
Share holder fund	24,202.47	26,557.16
Capital Gearing Ratio	36%	9%

Antara Senior Living Limited
Notes to Financial Statements for the year ended 31 March 2020
(Amount in INR lakhs, unless otherwise stated)

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

a) Basic EPS

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

(Amount in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit (loss) for the year, attributable to the owners of the	(16,776.87)	(1,815.85)
Earnings used in calculation of basic earnings per share(A)	(16,776.87)	(1,815.85)
Weighted average number of ordinary shares for the purpose of basic earnings per share(B)	42,348,813.17	80.00
Basic EPS(A/B)	(39.62)	(23.86)

b) Diluted EPS

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

(Amount in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit (loss) for the year, attributable to the owners of the	(16,776.87)	(1,815.85)
Earnings used in calculation of basic earnings per share	(16,776.87)	(1,815.85)
Interest on convertible preference shares	-	-
Profit attributable to equity holders of the owner adjusted for the effect of dilution (A)	(16,776.87)	(1,815.85)
Weighted average number of ordinary shares for the purpose of basic earnings per share	42,348,813.17	80.00
Share application money pending for allotment	-	-
Weighted average number of Equity shares adjusted for the effect of dilution (B)	42,348,813	80.00
Diluted EPS(A/B)	(39.62)	(23.86)

Antara Senior Living Limited
Notes forming part of the financial statements for the period ended March 31, 2020
(Amount in INR lakhs, unless otherwise stated)

Note 36: Impact of COVID-19

The outbreak of pandemic relating to Covid-19 globally and in India has impacted the operations of the company primarily in terms of lower revenue from commission on lease of apartments. The company has examined the possible effects that may result from Covid-19 and ascertained that there is no change required on the carrying amounts of the assets and liabilities as on March 31, 2020. The company is taking all necessary steps to rationalize costs of the Company to offset such reduction in revenue. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The impact of Covid-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

Note 37: Change in grouping of financial statements

The figures for the corresponding previous year have been regrouped, reclassified, wherever considered necessary, to make them comparable with current year classification.

Note 38: Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on May 28, 2020.

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

For and on behalf of the Board of Directors

Tara Singh Vachani (Executive Chairperson & Director) DIN No: 02610311	Rajit Mehta (Managing Director & CEO) DIN No: 01604819
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Place: New Delhi
Date: May 28, 2020

Ajay Agrawal
(Chief Financial Officer)

Deepa Sood
(Company Secretary & Legal Counsel)