

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ANTARA PURUKUL SENIOR LIVING LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **ANTARA PURUKUL SENIOR LIVING LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable.

This responsibility also includes 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of

the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by 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 31 March, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
- e) On the basis of the written representations received from the directors as on 31 March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position – Refer Note 22.1 of the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note 22.3 of the financial statements.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company – Refer Note 22.4 of the financial statements.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"/" CARO 2016") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sd/-
Aika Chadha
Partner
(Membership No. 93474)

Place : New Delhi
Date: 9th May 2016

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)**

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

We have audited the internal financial controls over financial reporting of **ANTARA PURUKUL SENIOR LIVING LIMITED** ("the Company") as of 31 March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2016, 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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sd/-
Alka Chadha
Partner
(Membership No. 93474)

Place : New Delhi
Date: 9th May 2016

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 is not applicable.
 - (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.
 - (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. The Company does not have any unclaimed deposits and accordingly the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 are not applicable to the Company.
 - (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) CARO 2016 is not applicable.
 - (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, Service Tax, Customs Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities. We are informed that the provisions of Employees State Insurance Act, 1948 are not applicable to the Company and that the operations of the Company did not give rise to any liability for Sales Tax and Excise Duty.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Service Tax, Customs Duty, Value Added Tax, cess and other material statutory dues in arrears as at 31 March, 2016 for a period of more than six months from the date they became payable. We are informed that the provisions of Employees State Insurance Act, 1948 are not applicable to the Company and that the operations of the Company did not give rise to any liability for Sales Tax and Excise Duty.
 - (c) There are no dues of Income-tax, Service Tax, Customs Duty and Value Added Tax as on 31 March, 2016 on account of disputes. We are informed that the operations of the Company did not give rise to any liability for Sales Tax and Excise Duty.
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- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks and financial institutions. The Company has not taken any loans or borrowings from government or has not issued any debentures.
 - (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were raised.
 - (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
 - (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
 - (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 is not applicable.
 - (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

- (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 directors of its holding company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sd/-
Aika Chadha
Partner
(Membership No. 93474)

Place : New Delhi
Date: 9th May 2016

ANTARA PURUKUL SENIOR LIVING LIMITED
BALANCE SHEET AS AT 31 MARCH, 2016

Particulars	Note No.	As at	As at
		31 March, 2016	31 March, 2015
		Rs./lacs	Rs./lacs
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	3	821.90	821.90
(b) Reserves and surplus	4	(9,720.07)	(7,592.22)
		(8,898.17)	(6,770.32)
2. Non-current liabilities			
(a) Long-term borrowings	5	29,997.84	15,583.14
(b) Other Long-term liabilities	6	10,292.22	7,682.05
(c) Long-term provisions	7	130.53	290.78
		40,420.59	23,555.97
3. Current liabilities			
(a) Trade payables	8		
(i) total outstanding dues to micro enterprises and small enterprises		-	-
(ii) total outstanding dues to creditors other than micro enterprises and small enterprises		144.74	164.11
(b) Other current liabilities	9	1,728.43	4,344.07
(c) Short-term provisions	10	321.35	41.18
		2,194.52	4,549.36
TOTAL		33,716.94	21,335.01
B. ASSETS			
1. Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11A	6,034.44	6,006.31
(ii) Intangible assets	11B	22.70	3.63
(iii) Capital work-in-progress		25,593.73	11,489.81
(iv) Intangible assets under development		-	1.87
		31,650.87	17,501.62
(b) other non-current assets	12	-	4.52
(c) Long-term loans and advances	13	1,291.65	1,518.40
		1,291.65	1,522.92
2. Current assets			
(a) Current investments	14	-	1,375.36
(b) Cash and cash equivalents	15	720.34	877.57
(c) Short-term loans and advances	16	54.08	52.56
(d) Other current assets	17	-	4.98
		774.42	2,310.47
TOTAL		33,716.94	21,335.01
See accompanying notes forming part of the financial statements	1 to 33		

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
Alka Chadha
Partner

Sd/-
Pradeep Pant
(Director)
DIN No: 00677064

Sd/-
Tara Singh Vachani
(Director)
DIN No: 02610311

Sd/-
Kameshwarrao Venkata Adhikarla
(Director Finance)

Sd/-
Jigyasa Gulati
(Company Secretary)

Place : New Delhi
Date : 9 May, 2016

Place : New Delhi
Date : 9 May, 2016

ANTARA PURUKUL SENIOR LIVING LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2016

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2016	31 March, 2015
			Rs./lacs	Rs./lacs
1.	Income			
	(a) Other income	18	106.03	192.59
2.	Total revenue		106.03	192.59
3.	Expenses			
	(a) Employee benefits expense	19	572.89	415.52
	(b) Finance costs	20	1,025.01	398.17
	(c) Depreciation and amortisation expense	11	35.59	19.65
	(d) Other expenses	21	601.85	6,895.36
4.	Total expenses		2,235.34	7,728.70
5.	Loss before tax (2-4)		(2,129.31)	(7,536.11)
6.	Tax expense			
	(a) Short / (Excess) provision for tax relating to prior years		(1.46)	40.55
			(1.46)	40.55
	Loss after tax		(2,127.85)	(7,576.66)
	Earnings per share (of Rs. 10 each)	28		
	- Basic and diluted		(25.89)	(92.18)
	See accompanying notes forming part of the financial statements	1 to 33		

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Sd/-
Alka Chadha
Partner

Place : New Delhi
Date : 9 May, 2016

For and on behalf of the Board of Directors

Sd/-
Pradeep Pant
(Director)
DIN No: 00677064

Sd/-
Kameshwarrao Venkata Adhikarla
(Director Finance)

Place : New Delhi
Date : 9 May, 2016

Sd/-
Tara Singh Vachani
(Director)
DIN No: 02610311

Sd/-
Jigyasa Gulati
(Company Secretary)

ANTARA PURUKUL SENIOR LIVING LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2016

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2016	31 March, 2015
		Rs./lacs	Rs./lacs
A. Cash flow from operating activities			
Loss before tax		(2,129.31)	(7,536.11)
Adjustments for:			
Depreciation and amortisation expense		35.59	19.65
Finance costs		1,025.01	398.17
Interest income from others		(10.80)	-
Interest income from bank on deposits		(47.32)	(67.61)
Loss on sale/write off of fixed assets		-	1.28
Net gain on sale of current investments in mutual funds		(47.91)	(124.59)
Operating loss before working capital changes		(1,174.74)	(7,309.21)
Changes in working capital:			
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		(19.37)	(437.59)
Short-term provisions		280.73	14.06
Long-term provisions		(160.26)	276.12
Other current liabilities		(3,605.03)	2,503.79
Other long-term liabilities		2,610.17	3,156.03
		(893.76)	5,512.41
Adjustments for (increase) / decrease in operating assets:			
Short-term loans and advances		(1.52)	33.27
Long-term loans and advances		(34.18)	2,252.02
Other current assets		-	-
		(35.70)	2,285.29
Cash flow/used in operations		(2,104.20)	488.49
Net income tax paid		0.90	(40.55)
Net cash flow from/(used in) operating activities	A.	(2,103.30)	447.94
B. Cash flow from investing activities			
Capital expenditure on fixed assets, including capital advances		(13,384.80)	(3,792.56)
Proceeds from sale of fixed assets		-	(9.54)
Bank balances not considered as Cash and cash equivalents		827.30	(106.73)
Interest received		67.62	65.90
Current investments in mutual funds			
- Purchased		(5,013.07)	(7,366.20)
- Proceeds from sale		6,436.34	7,094.00
Net cash flow used in investing activities	B.	(11,066.61)	(4,115.13)
Cash flow from financing activities			
Proceeds from long -term borrowings		14,414.71	3,714.35
Finance costs		(574.73)	(375.34)
Net cash flow from financing activities	C.	13,839.98	3,339.01
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	670.07	(328.18)
Cash and cash equivalents at the beginning of the year		50.27	378.45
Cash and cash equivalents at the end of the year*	15	720.34	50.27
Reconciliation of Cash and cash equivalents with the Balance Sheet:			
Cash and cash equivalents (Refer Note 15)		720.34	877.57
Less: Bank balances not considered as Cash and cash equivalents			
(i) In other deposit accounts		-	733.90
- Original maturity more than 3 months			
(ii) In earmarked accounts			
- Balances held as margin money against guarantees		-	93.40
		-	827.30
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 15		720.34	50.27
Cash and cash equivalents at the end of the year*			
*Comprises:			
(a) Cash on hand		1.15	0.98
(b) Balances with banks			
- in current account		719.19	49.29
- in deposit account		-	-
Total		720.34	50.27
See accompanying notes forming part of the financial statements	1 to 33		

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Sd/-
Alka Chadha
Partner

Place : New Delhi
Date : 9 May, 2016

For and on behalf of the Board of Directors

Sd/-
Pradeep Pant
(Director)
DIN No: 00677064

Sd/-
Kameshwarrao Venkata Adhikarla
(Director Finance)

Place : New Delhi
Date : 9 May, 2016

Sd/-
Tara Singh Vachani
(Director)
DIN No: 02610311

Sd/-
Jigyasa Gulati
(Company Secretary)

ANTARA PURUKUL SENIOR LIVING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS.

1. Corporate information

ANTARA PURUKUL SENIOR LIVING LIMITED ("the Company") is a wholly owned subsidiary of ANTARA SENIOR LIVING LIMITED. The Company has been set up to primarily engage in the business of construction and leasing of residential senior living communities.

2. Significant Accounting Policies

a. Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the 2013 Act") and relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. Uses of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c. Cash and cash equivalents (for purposes of Cash flow statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, (with original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

d. Cash flow statement

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

e. Depreciation and amortisation

Depreciation amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated value. Depreciation on tangible fixed assets has been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

f. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

g. Other income

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

h. Fixed Assets (Tangible/Intangible)

Fixed assets are carried at cost less accumulated depreciation/amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till the project is ready for its intended use.

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the balance sheet.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

i. Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

Accounting of forward contracts

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date. Any profit or loss arising on cancellation or renewal of such a forward contract is recognised as income or as expense in the period in which such cancellation or renewal is made.

j. Investments

Long-term investments, are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

k. Employee benefits

Employee benefits include provident fund, gratuity fund, compensated absences and long term incentive.

Defined contribution plan

The Company's contribution to provident fund is considered as defined contribution plan and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plan

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

Long term incentive

The Company has offered a long term incentive plan for its employees based on achievement of certain individual performance milestones and collective milestones at the Company level. This plan offers a formula based financial incentive to eligible employees who meet these milestones.

l. Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction /development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

m. Leases

Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

ANTARA PURUKUL SENIOR LIVING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

n. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

o. Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

p. Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceeds the estimated recoverable amount an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued asset such reversal is not recognised.

q. Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits are remote. Contingent assets are not recognised in the financial statements.

ANTARA PURUKUL SENIOR LIVING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

r. Service tax input credit

Service tax 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.

s. Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

ANTARA PURUKUL SENIOR LIVING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 3 Share capital

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	Amount Rs./lacs	Number of shares	Amount Rs./lacs
(a) Authorised Equity share capital Equity shares of Rs. 10 (Previous year Rs. 10) each with voting rights	10,000,000	1,000.00	10,000,000	1,000.00
(b) Issued, subscribed and fully paid up Equity share capital Equity shares of Rs. 10 (Previous year Rs. 10) each with voting rights	8,219,000	821.90	8,219,000	821.90
		821.90		821.90

Refer Notes (i) to (iv) below

(i) The Company has one class of equity shares having a par value of Rs. 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) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights of Rs. 10 each ANTARA SENIOR LIVING LIMITED (ASL) and its nominees ('Holding Company')	8,219,000	100.00	8,219,000	100.00

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

Particulars	Opening balance	Shares issued	Closing balance
Equity shares with voting rights of Rs. 10 each			
Year ended 31 March, 2016			
- Number of shares	8,219,000	-	8,219,000
- Amount (Rs./lacs)	821.90	-	821.90
Year ended 31 March, 2015			
- Number of shares	8,219,000	-	8,219,000
- Amount (Rs./lacs)	821.90	-	821.90

(iv) Details of shares held by ANTARA SENIOR LIVING LIMITED, the holding company:

Particulars	Aggregate number of shares	
	As at 31 March, 2016	As at 31 March, 2015
Fully paid up equity shares with voting rights	8,219,000	8,219,000

ANTARA PURUKUL SENIOR LIVING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 4 Reserves and surplus

Particulars	As at	As at
	31 March, 2016	31 March, 2015
	Rs./lacs	Rs./lacs
Surplus/(deficit) in Statement of Profit and Loss		
Opening balance	(7,592.22)	(15.56)
Add: Loss for the year	(2,127.85)	(7,576.66)
Total	(9,720.07)	(7,592.22)

Note 5 Long-term borrowings

Particulars	As at	As at
	31 March, 2016	31 March, 2015
	Rs./lacs	Rs./lacs
(a) Term loans		
(i) From banks (secured)*	15,025.19	-
(ii) From financial institutions (secured)	-	8,080.00
(iii) From related parties (unsecured)	14,970.81	7,500.00
(b) Loan from banks - Vehicle loans (secured)**	1.84	3.14
Total	29,997.84	15,583.14

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

a. Term loans from banks	11.50%	-
b. Term loans from financial institution	-	12.85%
c. Term loans from related parties	12.00% - 14.00%	14.00%
d. Vehicle loans	10.75% - 11.00%	10.75% - 11.00%

ii. Details of terms of repayment and securities provided in respect of secured term loans are as under:

*** Term loans from banks (secured) :**

The Loan together with interest, additional interest, further interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Company is secured by the following security interest created in favour of the Bank or the Security Trustee:

- a) Exclusive charge by way of mortgage of the land on which the "Company is building a senior living community" ('Project') admeasuring 19 acres (including project land of 13 acres and surplus land of 6 acres) situated at Village Chak Soloniwala, Dehradun, owned by the Company.
- b) Exclusive charge by way of hypothecation on entire current assets and movable fixed assets (excluding vehicles hypothecated to the financiers of the vehicles) of the Company and ANTARA SENIOR LIVING LIMITED ('ASL'), both present and future;
- c) Exclusive charge over designated account and over all cash flows of the Company and ASL including but not limited to cash flows arising out of sales / leasing of area / project receipts / all other cash flows pertaining to project;
- d) Exclusive charge on all the receivables of the Company and ASL by way of hypothecation of scheduled receivables both present and future; and
- e) Exclusive charge by way of hypothecation / mortgage / assignment as the case may be of:
 - (i) all the FSI, rights, title, interest, benefits, claims and demands whatsoever of the Company and ASL in respect of the project, in the project documents, all as amended, varied or supplemented from time to time;
 - (ii) subject to applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Company and ASL in the clearances, and
 - (iii) all the rights, title, interest, benefits, claims and demands whatsoever of the Company and ASL in any letter of credit, guarantee, performance bond, guarantee, bank guarantee provided by any vendor/contractor/party to the Company and ASL in relation to the project.
- f) Corporate Guarantees of Max India Limited and ASL.

The loan is repayable in twelve equal quarterly installments from 30 June, 2017 with an option to prepay.

**** Vehicle loans (secured)**

Vehicle loans Rs 7.46 lacs (including current maturities of long term borrowing Rs 5.62 lacs) (previous year: Rs 7.55 lacs, including current portion of Rs. 4.41 lacs) are secured by way of hypothecation of respective vehicles. This is repayable in next 2 years.

ANTARA PURUKUL SENIOR LIVING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 6 Other Long-term liabilities

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs./lacs	Rs./lacs
Others		
(a) Advances from customers	10,129.77	7,682.05
(b) Retention money payable	162.45	-
Total	10,292.22	7,682.05

Note 7 Long-term provisions

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs./lacs	Rs./lacs
Provision for employee benefits		
(a) Provision for compensated absences	83.02	46.05
(b) Provision for gratuity (net) (Refer Note 24)	47.51	29.41
(c) Provision for long term incentive	-	215.32
Total	130.53	290.78

Note: The long term incentive is a success sharing plan of the company for eligible employees meeting certain performance criteria payable within 6 months of the Dehradun community becoming operational.

ANTARA PURUKUL SENIOR LIVING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 8 Trade payables

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs./lacs	Rs./lacs
Trade payables - Other than acceptances		
- total outstanding dues of micro enterprises and small enterprises (Refer note 29)	144.74	164.11
- total outstanding dues of creditors other than micro enterprises and small enterprises		
Total	144.74	164.11

Note 9 Other current liabilities

	Particulars	As at 31 March, 2016	As at 31 March, 2015
		Rs./lacs	Rs./lacs
(a)	Current maturities of long-term borrowings	5.62	4.41
(b)	Interest accrued but not due on borrowings (Refer note 5)	-	48.36
(c)	Interest accrued and due on borrowings (Refer note 5)	498.64	-
(d)	Other payables		
	(i) Statutory dues (Contributions to PF, VAT, Service Tax, Withholding Taxes etc.)	159.00	160.89
	(ii) Payables on purchase of fixed assets	985.07	445.97
	(iii) Contractually reimbursable expenses	-	3,673.81
	(iv) Advances from customers	52.84	-
	(v) Retention money payable	22.68	6.05
	(vi) Security deposits received	4.58	4.58
	Total	1,728.43	4,344.07

Note 10 Short-term provisions

	Particulars	As at 31 March, 2016	As at 31 March, 2015
		Rs./lacs	Rs./lacs
(a)	Provision for employee benefits		
	(i) Provision for compensated absences	1.08	0.55
	(ii) Provision for gratuity (net) (Refer Note 24)	0.18	0.08
	(iii) Current portion of Provision for long term incentive	320.09	-
(b)	Provision - Others		
	(i) Provision for tax (net of advance tax Rs. Nil (Previous year Rs. Nil)	-	40.55
	Total	321.35	41.18

Note: The long term incentive is a success sharing plan of the company for eligible employees meeting certain performance criteria payable within 6 months of the Dehradun community becoming operational.

ANTARA PURUKUL SENIOR LIVING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 11 Fixed assets

	Particulars	Gross block				Accumulated depreciation and amortisation				Net block	
		As at 1 April, 2015	Additions	Deletions/ adjustments	As at 31 March, 2016	As at 1 April, 2015	Depreciation and amortisation expense for the year	Deletions/ adjustments	As at 31 March, 2016	As at 31 March, 2016	As at 31 March, 2015
		Rs./lacs	Rs./lacs	Rs./lacs	Rs./lacs	Rs./lacs	Rs./lacs	Rs./lacs	Rs./lacs	Rs./lacs	Rs./lacs
A	TANGIBLE ASSETS - OWNED										
(a)	Land (freehold)	5,878.33 <i>5,878.33</i>	5.50 -	- -	5,883.83 <i>5,878.33</i>	- -	- -	- -	- -	5,883.83 <i>5,878.33</i>	5,878.33 <i>5,878.33</i>
(b)	Computers	56.44 <i>14.71</i>	30.73 <i>40.72</i>	- <i>(1.01)</i>	87.17 <i>56.44</i>	10.04 <i>1.16</i>	19.30 <i>8.84</i>	- <i>(0.04)</i>	29.34 <i>10.04</i>	57.83 <i>46.40</i>	46.40 <i>13.55</i>
(c)	Furniture and fixtures	35.77 <i>0.07</i>	9.78 <i>34.71</i>	- <i>(0.99)</i>	45.55 <i>35.77</i>	3.42 <i>0.03</i>	3.78 <i>3.38</i>	- <i>(0.01)</i>	7.20 <i>3.42</i>	38.35 <i>32.35</i>	32.35 <i>0.04</i>
(d)	Vehicles	39.20 <i>29.42</i>	5.07 <i>19.48</i>	- <i>9.70</i>	44.27 <i>39.20</i>	4.19 <i>1.81</i>	4.85 <i>3.84</i>	- <i>1.46</i>	9.04 <i>4.19</i>	35.23 <i>35.01</i>	35.01 <i>27.61</i>
(e)	Office equipments	16.97 <i>10.08</i>	8.97 <i>8.90</i>	- <i>2.01</i>	25.94 <i>16.97</i>	2.75 <i>0.16</i>	3.99 <i>2.63</i>	- <i>0.04</i>	6.74 <i>2.75</i>	19.20 <i>14.22</i>	14.22 <i>9.92</i>
	Total (A)	6,026.71	60.05	-	6,086.76	20.40	31.92	-	52.32	6,034.44	6,006.31
	<i>Previous year (C)</i>	<i>5,932.61</i>	<i>103.81</i>	<i>9.71</i>	<i>6,026.71</i>	<i>3.16</i>	<i>18.69</i>	<i>1.45</i>	<i>20.40</i>	<i>6,006.31</i>	<i>5,929.45</i>
B	INTANGIBLE ASSETS										
(a)	Computer software	5.28 <i>5.02</i>	22.74 <i>0.26</i>	- -	28.02 <i>5.28</i>	1.65 <i>0.69</i>	3.67 <i>0.96</i>	- -	5.32 <i>1.65</i>	22.70 <i>3.63</i>	3.63 <i>4.33</i>
	Total (B)	5.28	22.74	-	28.02	1.65	3.67	-	5.32	22.70	3.63
	<i>Previous year (D)</i>	<i>5.02</i>	<i>0.26</i>	<i>-</i>	<i>5.28</i>	<i>0.69</i>	<i>0.96</i>	<i>-</i>	<i>1.65</i>	<i>3.63</i>	<i>4.33</i>
	Total (A+B)	6,031.99	82.79	-	6,114.78	22.05	35.59	-	57.64	6,057.14	6,009.94
	<i>Previous year (C+D)</i>	<i>5,937.63</i>	<i>104.07</i>	<i>9.71</i>	<i>6,031.99</i>	<i>3.85</i>	<i>19.65</i>	<i>1.45</i>	<i>22.05</i>	<i>6,009.94</i>	<i>5,933.78</i>

Amounts in italics represent previous year's figures.

ANTARA PURUKUL SENIOR LIVING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 12 Other non-current assets

Particulars	As at	As at
	31 March, 2016	31 March, 2015
	Amount	Amount
	Rs./lacs	Rs./lacs
Interest accrued on deposits	-	4.52
Total	-	4.52

ANTARA PURUKUL SENIOR LIVING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 13 Long-term loans and advances

Particulars		As at 31 March, 2016	As at 31 March, 2015
		Rs./lacs	Rs./lacs
(a)	Capital advances		
	(i) Secured, considered good	715.35	1,427.85
	(ii) Unsecured, considered good	475.46	23.90
		1,190.81	1,451.75
(b)	Security deposits - Unsecured, considered good	34.00	0.70
(c)	Advance income tax - (net of provisions Rs. 46.58 lacs (Previous year Rs. 9.66 lacs) - Unsecured, considered good	66.84	65.95
Total		1,291.65	1,518.40

ANTARA PURUKUL SENIOR LIVING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 14 Current investments

Particulars		As at 31 March, 2016		As at 31 March, 2015	
		No of units	Rs./lacs	No of units	Rs./lacs
(a)	Investment in mutual funds (unquoted)				
	Liquid Funds DSP BlackRock Liquidity Fund – Direct Plan - Growth	-	-	68,761.61	1,375.36
Total			-		1,375.36

Note:

Aggregate amount of current unquoted investments

-

1,375.36

ANTARA PURUKUL SENIOR LIVING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 15 Cash and cash equivalents

Particulars		As at 31 March, 2016	As at 31 March, 2015
		Rs./lacs	Rs./lacs
A	Cash and cash equivalents (as per AS 3 Cash Flow Statements)		
(a)	Cash on hand	1.15	0.98
(b)	Balances with banks		
(i)	In current accounts	719.19	49.29
	Total - Cash and cash equivalents (as per AS 3 Cash Flow Statements) (A)	720.34	50.27
B	Other bank balances		
(i)	In other deposit accounts - Original maturity more than 3 months (Refer note (ii) below)	-	733.90
(ii)	In earmarked accounts - Balances held as margin money against guarantees (Refer note (i) below)	-	93.40
	Total - Other bank balances (B)	-	827.30
Total Cash and cash equivalents (A+B)		720.34	877.57

Notes:

(i)	Deposits under lien for Debt Service Reserve Account (DSRA) of IDFC Limited	-	93.40
(ii)	Deposits lodged with banks for issue of guarantees in favour of Mussorie Dehradun Development Authority.	-	733.90

ANTARA PURUKUL SENIOR LIVING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 16 Short-term loans and advances

Particulars		As at 31 March, 2016	As at 31 March, 2015
		Rs./lacs	Rs./lacs
(a)	Loans and advances to related parties (Refer note 25.1) Unsecured, considered good	0.18	4.03
(b)	Loans and advances to employees - Unsecured, considered good	8.62	1.17
(c)	Prepaid expenses - Unsecured, considered good	14.84	15.87
(d)	Advance to suppliers - Unsecured, considered good	26.88	7.87
(e)	Balances with government authorities - Unsecured, considered good		
	(i) Service tax credit receivable	-	20.06
	(ii) MAT credit entitlement	3.56	3.56
Total		54.08	52.56

Note 17 Other current assets

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs./lacs	Rs./lacs
Interest accrued on deposits	-	4.98
Total	-	4.98

ANTARA PURUKUL SENIOR LIVING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 18 Other income

Particulars		For the year ended 31 March, 2016	For the year ended 31 March, 2015
		Rs./lacs	Rs./lacs
(a)	Interest income from deposit in banks	47.32	67.61
(b)	Interest income from others	10.80	-
(c)	Net gain on sale of current investments in mutual funds	47.91	124.59
(d)	Scrap sale	-	0.39
Total		106.03	192.59

ANTARA PURUKUL SENIOR LIVING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 19 Employee benefits expense

(Refer note 24)

Particulars		For the year ended 31 March, 2016	For the year ended 31 March, 2015
		Rs./lacs	Rs./lacs
(a)	Salaries and wages	1,111.81	1,400.17
(b)	Contributions to provident and other funds	37.61	32.32
(c)	Gratuity expense	18.21	14.13
(d)	Staff welfare expenses	143.19	104.51
		1,310.82	1,551.13
	Less: Employee benefit expense transferred to capital work in progress	737.93	1,135.61
Total		572.89	415.52

Note 20 Finance costs

Particulars		For the year ended 31 March, 2016	For the year ended 31 March, 2015
		Rs./lacs	Rs./lacs
	Interest expense on		
(i)	Borrowings	3,552.43	1,813.64
(ii)	Others	0.81	1.20
		3,553.24	1,814.84
	Less: Finance costs transferred to capital work in progress	2,528.23	1,416.67
Total		1,025.01	398.17

ANTARA PURUKUL SENIOR LIVING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 21 Other expenses

Particulars		For the year ended	For the year ended
		31 March, 2016	31 March, 2015
		Rs./lacs	Rs./lacs
(a)	Sales commission	65.23	65.61
(b)	Marketing expense	1.85	64.97
(c)	Electricity charges	31.94	13.92
(d)	Rent including lease rentals (Refer note 27)	82.61	80.10
(e)	Repairs and maintenance - Others	50.83	51.72
(f)	Rates and taxes	22.33	5.44
(g)	Communication	32.56	22.69
(h)	Travelling and conveyance	129.66	50.02
(i)	Printing and stationery	17.04	11.65
(j)	Security expense	55.78	39.69
(k)	Housekeeping charges	49.28	10.86
(l)	Business promotion, advertisement and publicity	8.83	13.50
(m)	Legal and professional	185.43	514.08
(n)	Fixed assets written off	-	6,093.34
(o)	Directors sitting fees	24.24	-
(p)	Payments to auditors (refer note below)	5.67	0.74
(q)	Loss on sale of fixed assets	-	1.28
(r)	Miscellaneous expenses	45.99	36.08
		809.27	7,075.69
	Less: Other expenses transferred to capital work in progress	207.42	180.33
Total		601.85	6,895.36

Note

Payments to auditors

a.	Statutory audit fee	5.50	0.65
b.	Reimbursement of out of pocket expenses	0.17*	0.09
		5.67	0.74*

* Paid to previous auditor.

ANTARA PURUKUL SENIOR LIVING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 22: Additional information to the financial statements

Particulars	As at	As at
	31 March, 2016	31 March, 2015
	(Rs./lacs)	(Rs./lacs)

22.1 Contingent liabilities

a)	Corporate guarantee	-	620.00
b)	The Company does not have any pending litigations which would impact its financial position.		

22.2 Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for	9,799.28	9,661.35
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22.3 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

22.4 There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company.

23. Expenditure in Foreign Currency (on accrual basis)

Particulars	For the year ended	For the year ended
	31 March, 2016	31 March, 2015
	Rs./lacs	Rs./lacs
Legal and professional	-	8.29
Printing and stationery	-	1.53
Directors sitting fees	5.57	-
Travelling and conveyance	4.61	-
Capital work in progress	312.27	-
Total	322.45	9.82

ANTARA PURUKUL SENIOR LIVING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 24: Disclosures under Accounting Standards

Retirement benefit plans

(i) Defined contribution plans

The Company makes provident fund contribution which is a defined contribution plan for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

The Company recognised Rs. 37.61 lacs (Previous year Rs. 32.32 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.

(ii) Defined benefit plans

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of one month salary (i.e. last drawn basic salary plus dearness allowance) for each completed year of service subject to completion of five years of service except in case of death of employee in service.

The following tables set out the unfunded status of the defined benefit scheme and amounts recognised in the Company financial statements as at 31 March, 2016:

Particulars	Year ended 31 March, 2016	Year ended 31 March, 2015
	(Rs./lacs)	(Rs./lacs)
Components of employer expense		
Current service cost	18.68	15.29
Interest cost	2.29	1.15
Expected return on plan assets	-	-
Actuarial losses/(gains)	(2.76)	(2.31)
Settlement cost / (credit)	-	-
Total expense recognised in the Statement of Profit and Loss	18.21	14.13
Actual contribution and benefit payments for year		
Actual benefit payments	-	-
Actual contributions	-	-
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	47.69	29.49
Fair value of plan assets	-	-
Net asset / (liability) recognised in the Balance Sheet	(47.69)	(29.49)
Net liability has been classified under:		
Long-term provisions	47.51	29.41
Short-term provisions	0.18	0.08
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	29.49	14.82
Current service cost	18.68	15.29
Interest cost	2.29	1.15
Actuarial loss/(gains)	(2.77)	(2.23)
Benefits paid	-	-
Acquisition adjustment	-	0.46
Present value of DBO at the end of the year	47.69	29.49

ANTARA PURUKUL SENIOR LIVING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Year ended 31 March, 2016	Year ended 31 March, 2015
	(Rs./lacs)	(Rs./lacs)
Principal actuarial assumptions for gratuity and compensated absences:		
Discount rate	8.00%	7.75%
Expected return on plan assets	-	-
Salary escalation	10.00%	10.00%
Retirement age	60 years	60 years
Mortality tables	IALM (2006 - 08)	IALM (2006 - 08)
Attrition (%)		
Ages:		
Upto 30 years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1
Estimate of amount of contribution in the immediate next year Rs.	27.57	22.10

Notes:

- a. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- b. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- c. The gratuity plan is unfunded.
- d. Experience on actuarial gain/(loss) for benefit obligations and plan assets:

Particulars	Gratuity				
	31 March, 2016	31 March, 2015	31 March, 2014	31 March, 2013	31 March, 2012
	(Rs./lacs)	(Rs./lacs)	(Rs./lacs)	(Rs./lacs)	(Rs./lacs)
Present value of DBO	47.69	29.49	14.82	-	-
Fair value of plan assets	-	-	-	-	-
Funded status [Surplus / (Deficit)]	(47.69)	(29.49)	(14.82)	-	-
Experience gain / (loss) adjustments on plan liabilities	0.72	2.23	0.01	-	-
Experience gain / (loss) adjustments on plan assets	-	-	-	-	-

- e. Experience adjustments have been disclosed from the year for which information is available.

25. Related party disclosures

List of related parties:

Ultimate Holding Company	1. Max India Limited (formerly known as 'Taurus Ventures Limited') w.e.f 1 April, 2015
	1. Max Financial Services Limited (formerly known as 'Max India Limited') upto 1 April, 2015 (due to demerger of the Company effective from 1 April, 2015)
Holding Company	1. ANTARA SENIOR LIVING LIMITED
Fellow Subsidiaries	1. Max Life Insurance Company Limited 2. Pharmax Corporation Limited
Enterprise over which director or his relative is able to exercise significant influence or control (Mr. Analjit Singh)	1. New Delhi House Services Limited 2. Max Financial Services Limited

ANTARA PURUKUL SENIOR LIVING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

25.1 Details of transactions with related party during the year

(Rs. in Lacs)

Particulars	Ultimate holding company	Holding company	Fellow Subsidiaries		Enterprise over which director or his relative is able to exercise significant influence or control		Total
	Max India Limited	ANTARA SENIOR LIVING LIMITED	Pharmax Corporation Limited	Max Life Insurance Company Limited	New Delhi House Services Limited	Max Financial Services Limited	
Transactions during the year							
Staff welfare expenses	-	-	-	-	21.14	-	21.14
	(-)	(-)	(-)	(-)	(16.90)	(-)	(16.90)
Interest expense on borrowings	357.51	1,543.55	-	-	-	-	1,901.06
	(-)	(1,081.44)	(-)	(-)	(-)	(-)	(1,081.44)
Sales commission	-	65.23	-	-	-	-	65.23
	(-)	(65.61)	(-)	(-)	(-)	(-)	(65.61)
Electricity charges	-	-	-	-	16.08	-	16.08
	(-)	(-)	(-)	(-)	(9.44)	(-)	(9.44)
Rent including lease rentals	-	-	82.61	-	-	-	82.61
	(-)	(-)	(80.10)	(-)	(-)	(-)	(80.10)
Repair and maintenance - others	-	-	-	-	29.73	-	29.73
	(-)	(-)	(-)	(-)	(28.25)	(-)	(28.25)
Miscellaneous expenses	-	-	-	2.75	-	-	2.75
	(-)	(-)	(-)	(4.11)	(-)	(-)	(4.11)
Legal and professional	-	-	-	-	-	-	-
	(447.19)	(-)	(-)	(-)	(-)	(-)	(447.19)
Reimbursement of expenses paid	4.78	-	-	-	-	3.71	8.49
	(8.56)	(-)	(-)	(-)	(0.73)	(-)	(9.29)
Loan taken by the Company	4,250.00	4,980.48	-	-	-	-	9,230.48
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Loan repaid by the Company	-	1,759.67	-	-	-	-	1,759.67
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Corporate guarantee given to secure borrowings by	27,700.00	27,700.00	-	-	-	-	55,400.00
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Balance outstanding at the end of year							
Long-term borrowings							
Term loans from related parties	4,250.00	10,720.81	-	-	-	-	14,970.81
	(-)	(7,500.00)	(-)	(-)	(-)	(-)	(7,500.00)
Trade payables							
	-	-	-	-	1.48	3.76	5.24
	(-)	(-)	(-)	(-)	(2.66)	(-)	(2.66)
Other long-term liabilities							
i. Advance from customer	-	-	-	-	-	-	-
	(-)	(1,306.67)	(-)	(-)	(-)	(-)	(1,306.67)
Other current liabilities							
i. interest accrued but not due on borrowings	-	498.64	-	-	-	-	498.64
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
ii. Contractually reimbursable expenses	-	-	-	-	-	-	-
	(-)	(3,673.81)	(-)	(-)	(-)	(-)	(3,673.81)
Short term loans and advances							
Loans and advances	-	-	-	0.18	-	-	0.18
	(-)	(-)	(-)	(0.41)	(-)	(-)	(0.41)
Long term loans and advances							
Security deposit given	-	-	8.00	-	-	-	8.00
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Corporate guarantee given at the year end to secure borrowings by	27,700.00	27,700.00	-	-	-	-	55,400.00
	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Note: Figures in brackets pertain to previous year

ANTARA PURUKUL SENIOR LIVING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

26. Segment Note

As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard 17 on 'Segment Reporting'.

27. Lease commitments

Obligations towards operating leases (As lessee)

The Company has entered into operating lease arrangements for certain facilities and office premises. Rent expense of Rs. 82.61 lacs (Previous year: Rs. 80.10 lacs) has been charged to the Statement of Profit and Loss in respect of cancellable operating leases.

The total of future minimum lease payments under non-cancellable operating leases for the following years:

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	(Rs./lacs)	(Rs./lacs)
Not later than one year	-	-
Later than one year and not later than five years	-	-
Later than five years	-	-
	-	-

28. Calculation of earnings per share (EPS) - basic and diluted

Particulars	As at 31 March, 2016 Rs./lacs	As at 31 March, 2015 Rs./lacs
Basic and diluted EPS		
Profit / (loss) after tax (Rs. In Lacs)	(2,127.85)	(7,576.66)
Weighted average number of equity shares outstanding during the year (Nos.)	8,219,000	8,219,000
Basic earnings per share (Rs.)	(25.89)	(92.18)
Face value per equity Share (Rs.)	10.00	10.00

29. Disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Based on the information available with the Company, the balance due to Micro and small enterprises as defined under the MSMED Act, 2006 is Rs. Nil (Previous year Rs. Nil) and no interest has been paid or is payable under the terms of the MSMED Act, 2006. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

30. The Company has carried out its tax computation in accordance with the mandatory standard on accounting, Accounting Standard 22 'Accounting for Taxes on Income'. In view of absence of virtual certainty of realisation of unabsorbed tax losses, deferred tax assets on unabsorbed tax losses has not been recognised.

31. Previous year figures have been audited by another Chartered Accountants and have been presented for the purpose of comparison.

32. The Company has incurred significant losses in the current year and the previous year and has accumulated losses of Rs. 9,720.07 lacs (Previous year 7,592.22 lacs) as at the year end resulting in full erosion of the net worth of the Company. ANTARA SENIOR LIVING LIMITED ('holding company') and Max India Limited ('ultimate holding company'), have confirmed to provide financial support as the need arises. In view of the above, these financial statements have been prepared on a "going concern basis" as the holding company and ultimate holding company have confirmed to provide such financial support. Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the classification of liabilities that might be necessary, should the Company be unable to continue as a going concern.

ANTARA PURUKUL SENIOR LIVING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- 33.** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Sd/-
Alka Chadha
Partner

Place : New Delhi
Date : 9 May, 2016

For and on behalf of the Board of Directors

Sd/-
Pradeep Pant
(Director)
DIN No: 00677064

Sd/-
Kameshwarrao Venkata Adhikarla
(Director Finance)

Place : New Delhi
Date : 9 May, 2016

Sd/-
Tara Singh Vachani
(Director)
DIN No: 02610311

Sd/-
Jigyasa Gulati
(Company Secretary)