

August 9, 2023

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

**Scrip Code: 500271**

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East)  
**Mumbai – 400 051**

**Name of Scrip: MFSL**

**Sub.: Disclosure under SEBI (LODR) Regulations, 2015 – Outcome of Board meeting on approval of financial results**

Dear Sir/Madam,

Please refer to our letter dated June 30, 2023, on the above subject. In this regard, we would like to inform you that the Board of Directors of the Company at its meeting held today approved the Standalone and Consolidated unaudited financial results of the Company for the quarter ended June 30, 2023 and noted the Limited Review Report thereon issued by the Statutory Auditors.

The said financial results and the Limited Review Report for the said period are attached herewith.

The Board meeting commenced at 1700 hrs. and concluded at 1810 hrs. today.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

**For Max Financial Services Limited**



**Piyush Soni**  
**Company Secretary & Compliance Officer**

Encl.: As above

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Holding Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
the **Board of Directors of**  
**Max Financial Services Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Max Financial Services Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), for the quarter ended June 30, 2023 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India (SEBI) under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a. Max Life Insurance Company Limited ("MLIC")
  - b. Max Life Pension Fund Management Limited ("MLPFM")
  - c. Max Financial Employees Welfare Trust ("MFEWT")
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the certificate of the appointed actuary referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read



with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement include the interim financial results and other financial information of 1 subsidiary, whose financial results reflects total revenues of Rs. 1.09 crores, total net loss after tax of Rs. 0.27 crores and total comprehensive loss of Rs. 0.27 crores for the quarter ended June 30, 2023 as considered in the Statement. The financial results of that subsidiary i.e. Max Life Pension Fund Management Limited are reviewed by their independent auditors and have been furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of that 1 subsidiary is based solely on such financial results. According to the information and explanations given to us by management, these financial results are not material to the Group.
7. The Statement include the interim financial results and other financial information of 1 subsidiary, whose financial results reflects total revenues of Rs. 2.19 crores, total net profit after tax of Rs. Nil crores and total comprehensive income of Rs. Nil crores for the quarter ended June 30, 2023 as considered in the Statement. The financial results of that one subsidiary i.e. Max Financial Employee Welfare Trust are neither audited nor reviewed by their independent auditors and have been approved and furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of that 1 subsidiary is based solely on such financial results. According to the information and explanations given to us by management, these financial results are not material to the Group.
8. In respect of MLIC, subsidiary company, determination of the following as at and for the quarter ended June 30, 2023 is the responsibility of the subsidiary company's Appointed Actuary.
  - a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2023 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI; and
  - b. Other adjustments for the purpose of preparation of the Statement, as confirmed by the Appointed Actuary of subsidiary company are in accordance with Indian Accounting Standard 104 on Insurance Contracts:
    - i. Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
    - ii. Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees on Investment Contracts and Valuation of Embedded Derivatives;
    - iii. Grossing up and classification of the Reinsurance Assets; and
    - iv. Liability adequacy test as at the reporting dates.

The auditors' have relied on the certificate of the Appointed Actuary in respect of above matters in forming our opinion on the Unaudited Consolidated Financial Results of the Holding Company.



9. The comparative financial information of the Holding Company for the corresponding quarters ended June 30, 2022 and March 31, 2023, included in these Quarterly Unaudited Consolidated Financial Results, were reviewed by the predecessor auditors i.e. Deloitte Haskins & Sells LLP who expressed unmodified conclusion on those financial information on August 1, 2022 and May 12, 2023 respectively.
10. The comparative financial statements of the Holding Company for the year ended March 31, 2023, included in these Quarterly Unaudited Consolidated Financial Results, were audited by the predecessor auditors i.e. Deloitte Haskins & Sells LLP who expressed unmodified opinions on those financial information on May 12, 2023.

Our conclusion on the Statement in respect of matters in para 6,7,8,9 and 10 above is not modified with respect to our reliance on the work done and reports of the joint/other auditors and the financial results certified by the Management.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: **301003E/E300005**

*Pikashoo Mutha*

per **Pikashoo Mutha**

Partner

Membership No: 131658

UDIN: 23131658BGXUPM1998

Place of Signature: Delhi

Date: August 9, 2023



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

Particulars		(Rs. in Crores except per share data)			
		3 months ended 30.06.2023 (Unaudited)	3 months ended 31.03.2023 (Unaudited) (See note 3)	3 months ended 30.06.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1.	<b>Revenue from operations</b>				
	(a) Interest Income	91.80	84.00	71.03	302.12
	(b) Dividend Income	0.76	1.18	0.63	3.10
	(c) Rental Income	1.72	1.84	1.43	6.46
	(d) Net gain on fair value changes	31.28	(6.52)	(9.56)	39.34
	(e) Policyholders' Income from Life Insurance operations (See Note 1)	9,041.26	9,841.34	3,207.16	31,050.62
	(f) Sale of services	1.30	0.84	1.00	4.34
	(g) Gain on sale of investment property	-	6.69	-	6.69
2.	<b>Total Revenue from operations</b>	<b>9,168.12</b>	<b>9,929.37</b>	<b>3,271.69</b>	<b>31,412.67</b>
3.	Other income	3.34	4.86	4.20	18.39
4.	<b>Total income (2+3)</b>	<b>9,171.46</b>	<b>9,934.23</b>	<b>3,275.89</b>	<b>31,431.06</b>
5.	<b>Expenses</b>				
	(a) Finance costs	9.32	9.24	9.35	37.46
	(b) Impairment on financial instruments (including reversals)	(0.44)	0.15	(0.43)	(0.59)
	(c) Employee benefits expenses	11.31	3.70	7.39	29.23
	(d) Depreciation, amortisation and impairment	0.99	1.11	1.21	4.63
	(e) Legal and professional expenses	3.95	4.59	3.32	15.78
	(f) Policyholders' Expenses of Life Insurance operations (See Note 1)	9,022.31	9,850.75	3,168.21	30,788.75
	(g) Other expenses	6.02	6.25	6.45	28.60
6.	<b>Total expenses</b>	<b>9,053.46</b>	<b>9,875.79</b>	<b>3,195.50</b>	<b>30,903.86</b>
7.	<b>Profit before tax (4-6)</b>	<b>118.00</b>	<b>58.44</b>	<b>80.39</b>	<b>527.20</b>
8.	<b>Tax expense</b>				
	<b>Relating to other than revenue account of Life Insurance policyholders</b>				
	Current tax	14.14	7.51	13.66	80.31
	Deferred tax charge/ (Credit)	2.73	(1.52)	(1.75)	(5.00)
	<b>Relating to revenue account of Life Insurance policyholders</b>				
	Current tax	-	-	-	-
	<b>Total tax expense</b>	<b>16.87</b>	<b>5.99</b>	<b>11.91</b>	<b>75.31</b>
9.	<b>Profit for the period/ year (7-8)</b>	<b>101.13</b>	<b>52.45</b>	<b>68.48</b>	<b>451.89</b>
10.	<b>Other comprehensive income (OCI)</b>				
	<b>Relating to revenue account of life insurance policyholders</b>				
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(1.51)	2.38	0.34	(6.06)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	829.42	137.91	(2,820.88)	(1,391.69)
	Less: Transferred to policyholders' fund in the balance sheet	(827.91)	(140.29)	2,820.54	1,397.75
	<b>Relating to Others</b>				
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(0.02)	(0.08)	(0.01)	(0.08)
	Income tax relating to items that will not be reclassified to profit or loss	-	0.02	-	0.02
	(ii) Items that will be reclassified to profit or loss in subsequent periods	3.53	3.12	(16.31)	(9.26)
	Income tax relating to items that will be reclassified to profit or loss	(0.51)	(0.45)	2.37	1.35
11.	<b>Other comprehensive income/ (loss)</b>	<b>3.00</b>	<b>2.61</b>	<b>(13.95)</b>	<b>(7.97)</b>
12.	<b>Total comprehensive income (9+11)</b>	<b>104.13</b>	<b>55.06</b>	<b>54.53</b>	<b>443.92</b>
13.	<b>Profit attributable to</b>				
	Owners of the company	87.68	45.89	56.36	378.48
	Non-controlling interests	13.45	6.56	12.12	73.41
14.	<b>Other comprehensive income/ (loss) attributable to</b>				
	Owners of the company	2.61	2.26	(11.41)	(6.36)
	Non-controlling interests	0.39	0.35	(2.54)	(1.61)
15.	<b>Total comprehensive income attributable to</b>				
	Owners of the company	90.29	48.15	44.95	372.12
	Non-controlling interests	13.84	6.91	9.58	71.80
16.	Paid up Equity Share Capital (Face value of Rs. 2 each)	68.71	68.72	69.02	68.72
17.	Other Equity				3,449.52
18.	Earnings per share (EPS) (Rs.) (not annualised)				
	(a) Basic EPS	2.54	1.33	1.63	10.97
	(b) Diluted EPS	2.54	1.33	1.63	10.97
	See accompanying notes to the consolidated unaudited financial results				

By Order of the Board



*Sahil Vachani*

Sahil Vachani

Director

CIN: 007169



Date : August 09, 2023  
Place : New Delhi

**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2023**

(Rs. in Crores)				
Particulars	3 months ended 30.06.2023 (Unaudited)	3 months ended 31.03.2023 (Unaudited) (See note 3)	3 months ended 30.06.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
<b>1 Segment Revenue</b>				
a) Life Insurance	9,165.61	9,922.78	3,263.48	31,370.91
b) Business Investments	7.31	10.64	13.36	64.68
<b>Total</b>	<b>9,172.92</b>	<b>9,933.42</b>	<b>3,276.84</b>	<b>31,435.59</b>
Inter segment elimination (net)	4.80	4.05	5.15	22.92
<b>Revenue from operations (net)</b>	<b>9,168.12</b>	<b>9,929.37</b>	<b>3,271.69</b>	<b>31,412.67</b>
<b>2 Segments Results</b>				
a) Life Insurance	127.45	64.39	82.76	530.01
b) Business Investments	(3.48)	(1.55)	2.78	16.27
<b>Total</b>	<b>123.97</b>	<b>62.84</b>	<b>85.54</b>	<b>546.28</b>
Inter segment elimination (net)	-	-	-	-
<b>Sub-total</b>	<b>123.97</b>	<b>62.84</b>	<b>85.54</b>	<b>546.28</b>
Unallocated	(5.97)	(4.40)	(5.15)	(19.08)
<b>Profit before tax</b>	<b>118.00</b>	<b>58.44</b>	<b>80.39</b>	<b>527.20</b>
Provision for taxation (includes provision for Deferred Tax)	16.87	5.99	11.91	75.31
<b>Profit for the period/ year</b>	<b>101.13</b>	<b>52.45</b>	<b>68.48</b>	<b>451.89</b>

Particulars	As at 30.06.2023 (Unaudited)	As at 31.03.2023 (Audited)	As at 30.06.2022 (Unaudited)
<b>3 Segment Assets</b>			
a) Life Insurance	1,37,328.95	1,31,341.69	1,12,343.52
b) Business Investments	6,970.61	6,967.40	6,902.76
<b>Total Segment Assets</b>	<b>1,44,299.56</b>	<b>1,38,309.09</b>	<b>1,19,246.28</b>
Inter-segment elimination (net)	(6,501.20)	(6,485.31)	(5,639.66)
<b>Total Assets</b>	<b>1,37,798.36</b>	<b>1,31,823.78</b>	<b>1,13,606.62</b>
<b>4 Segment Liabilities</b>			
a) Life Insurance	1,33,731.12	1,27,852.40	1,09,180.51
b) Business Investments	154.76	148.90	151.41
<b>Total Segment Liabilities</b>	<b>1,33,885.88</b>	<b>1,28,001.30</b>	<b>1,09,331.92</b>
Inter-segment elimination (net)	(156.48)	(146.02)	(143.03)
<b>Total Liabilities</b>	<b>1,33,729.40</b>	<b>1,27,855.28</b>	<b>1,09,188.89</b>

The Operating Segments have been identified on the basis of business activities from which the Group earns revenues and incurs expenses and whose operating results are reviewed by the Chief Operating Decision Maker (CODM) of the Group to make decisions about the resources to be allocated and assess performance and for which discrete financial information is available.



Notes to the consolidated unaudited financial results

1. Following are the Policyholders' Income and Expenses from Life Insurance Operations included in above results :

Particulars		(Rs. in Crores)			
		3 months ended 30.06.2023 (Unaudited)	3 months ended 31.03.2023 (Unaudited) (See note 3)	3 months ended 30.06.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
<b>A</b>	<b>Policyholders' Income from life insurance fund</b>				
	Premium Income (Net)	4,718.40	9,014.33	3,967.66	24,815.38
	Interest Income	1,626.03	1,540.50	1,347.01	5,772.47
	Dividend Income	149.30	96.56	97.01	365.19
	Rental Income	16.40	16.40	15.98	64.91
	Net gain / (loss) on fair value changes - Policyholders' Investments	3,413.03	(1,124.71)	(2,898.29)	36.92
	Other income	3.37	20.30	2.52	28.63
	<b>Sub-Total</b>	<b>9,926.53</b>	<b>9,563.38</b>	<b>2,531.89</b>	<b>31,083.50</b>
	Less/ (Add): Restricted life insurance surplus retained in Policyholders' Fund	885.27	(277.96)	(675.27)	32.88
	<b>Total</b>	<b>9,041.26</b>	<b>9,841.34</b>	<b>3,207.16</b>	<b>31,050.62</b>
<b>B</b>	<b>Policyholders' Expense of Life Insurance fund</b>				
	Commission to selling agents	302.32	628.51	247.66	1,614.12
	Employee Benefits and Other Operating Expenses	866.98	1,301.20	702.63	3,661.40
	Benefits payout (net)	2,797.02	3,047.26	1,958.02	9,827.51
	Net change in insurance contract liabilities	4,969.68	4,407.16	251.73	14,945.03
	Net change in investment contract liabilities	39.58	(3.12)	(48.13)	84.96
	Finance cost	11.21	15.82	8.80	19.78
	Impairment loss (including reversals)	(0.22)	0.07	(0.21)	(0.26)
	Depreciation and amortisation expenses	48.23	46.89	46.34	173.15
	<b>Sub-Total</b>	<b>9,034.80</b>	<b>9,443.79</b>	<b>3,166.84</b>	<b>30,325.69</b>
	Add/ (Less): Restricted life insurance surplus retained in Policyholders' Fund	(12.49)	406.96	1.37	463.06
	<b>Total</b>	<b>9,022.31</b>	<b>9,850.75</b>	<b>3,168.21</b>	<b>30,788.75</b>



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**Notes to the consolidated unaudited financial results**

- 2 These consolidated unaudited financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held today. These results have been reviewed by the statutory auditors of the Company.
- 3 The consolidated unaudited financial results for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the year ended March 31, 2023 of the Company respectively which have been subjected to review by the statutory
- 4 The consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The consolidated unaudited financial results comprise the financial results of Max Financial Services Limited ('the Parent' or 'the Company') and its subsidiary company's (collectively referred as the 'Group'). Details of subsidiary company's are as under:

Name of Subsidiaries/entities	Country of incorporation	Portion of ownership as at June 30, 2023	Portion of ownership as at March 31, 2023
Max Life Insurance Company Limited ('MLIC')	India	87.00%	87.00%
Max Life Pension Fund Management Limited	India	100.00%	100.00%
Max Financial Employees Welfare Trust	India	-	-

- 5 The Board of Directors of the Company in its meeting held on April 27, 2020 approved entering into definitive agreements with Axis Bank for the sale of equity share capital of MLIC, a subsidiary of the Company, to Axis Bank, subject to receipt of shareholders' approval and other requisite regulatory approvals. The shareholders of the Company approved the transaction on June 16, 2020.

On October 30, 2020, the Company, MLIC, Axis Bank and its subsidiaries (together "Axis Entities"), i.e. Axis Capital Limited and Axis Securities Limited ("Axis Bank subsidiaries") entered into agreements for acquisition of upto 19.002% of the equity share capital of MLIC ("Agreements"). Pursuant to receipt of all approvals, Axis Bank had acquired 9.002% of the equity share capital of MLIC and Axis Bank subsidiaries acquired 3% of the share capital of MLIC as per Rule 11UA valuation of the Income-tax Rules, 1962 upto March 31, 2022.

On January 9, 2023 the Company has executed revised agreements with the parties in terms of which Axis Entities have the right to purchase the balance 7% equity stake of MLIC from the Company at Fair Market Value using Discounted Cash Flows instead of valuation as per Rule 11UA of the Income Tax Rules, 1962. This revision has been done consequent to the guidance received by MLIC from IRDAI.

The acquisition of 7% of equity share capital of MLIC by Axis Entities is subject to receipt of requisite regulatory approvals. Pending receipt of requisite approvals, the said transaction cannot be considered concluded at the current date and hence, no adjustments have been made in the financial results.

- 6 Figures for the previous periods/ year have been regrouped / reclassified wherever necessary, to make them comparable.



Date : August 09, 2023  
Place : New Delhi

By Order of the Board

  
**Sahil Vachhi**  
Director  
DIN: 00761695





Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
the **Board of Directors of**  
**Max Financial Services Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Max Financial Services Limited ("the Company"), for the quarter ended June 30, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the corresponding quarters ended June 30, 2022 and March 31, 2023, included in these Quarterly Unaudited Standalone Financial Results, were reviewed by the predecessor auditors i.e. Deloitte



Haskins & Sells LLP who expressed unmodified conclusion on those financial information on August 1, 2022 and May 12, 2023 respectively.

6. The comparative financial statements of the Company for the year ended March 31, 2023, included in these Quarterly Unaudited Standalone Financial Results, were audited by the predecessor auditors i.e. Deloitte Haskins & Sells LLP who expressed unmodified opinions on those financial information on May 12, 2023.

Our conclusion on the Statement is not modified in respect of these above matters.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: **301003E/E300005**

*Pikashoo Mutha*  
per **Pikashoo Mutha**

Partner

Membership No: 131658

UDIN: 23131658BGXUPL3102

Place of Signature: Delhi

Date: August 9, 2023



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

Particulars		(Rs. in Crores except per share data)			
		3 months ended 30.06.2023	3 months ended 31.03.2023	3 months ended 30.06.2022	Year ended 31.03.2023
		(Unaudited)	(Unaudited) (See note 3)	(Unaudited)	(Audited)
<b>1. Revenue from operations</b>					
(a) Interest income		0.55	0.50	0.46	1.89
(b) Rental income		-	0.13	0.14	0.56
(c) Gain on fair value changes - on investments in mutual funds		0.68	0.32	6.63	28.35
(d) Sale of services		3.85	2.82	5.50	20.32
(e) Gain on sale of investment property		-	6.69	-	6.69
<b>2. Total revenue from operations</b>		<b>5.08</b>	<b>10.46</b>	<b>12.73</b>	<b>57.81</b>
3. Other income		0.04	0.13	0.07	0.41
<b>4. Total income (2+3)</b>		<b>5.12</b>	<b>10.59</b>	<b>12.80</b>	<b>58.22</b>
<b>5. Expenses</b>					
(a) Finance costs		0.03	0.03	0.02	0.11
(b) Employee benefits expenses		1.26	1.38	2.62	9.23
(c) Depreciation, amortisation and impairment		0.59	0.73	0.83	3.10
(d) Legal and professional expenses		3.89	4.52	3.30	15.63
(e) Other expenses		1.52	2.33	3.20	10.92
<b>6. Total expenses</b>		<b>7.29</b>	<b>8.99</b>	<b>9.97</b>	<b>38.99</b>
<b>7. Profit before tax (4-6)</b>		<b>(2.17)</b>	<b>1.60</b>	<b>2.83</b>	<b>19.23</b>
<b>8. Tax expense</b>					
(a) Current tax expense / (credit)		-	(0.30)	0.90	10.84
(b) Deferred tax charge / (credit)		0.20	(0.09)	0.17	(5.47)
<b>9. Total tax expense / (credit)</b>		<b>0.20</b>	<b>(0.39)</b>	<b>1.07</b>	<b>5.37</b>
<b>10. Profit / (loss) for the period / year (7-9)</b>		<b>(2.37)</b>	<b>1.99</b>	<b>1.76</b>	<b>13.86</b>
<b>11. Other comprehensive income / (loss):</b>					
Items that will not be reclassified to profit or loss:					
- Remeasurement of the defined benefit obligations		(0.02)	(0.08)	(0.01)	(0.07)
Income tax relating to items that will not be reclassified to profit or loss		-	0.02	-	0.02
<b>12. Total other comprehensive income / (loss)</b>		<b>(0.02)</b>	<b>(0.06)</b>	<b>(0.01)</b>	<b>(0.05)</b>
<b>13. Total comprehensive income / (loss) (10+12)</b>		<b>(2.39)</b>	<b>1.93</b>	<b>1.75</b>	<b>13.81</b>
14. Paid-up equity share capital (Face value of Rs. 2)		69.02	69.02	69.02	69.02
15. Other equity					6,694.38
16. Earnings per share (EPS) (Rs.) (not annualised)					
(a) Basic EPS		(0.07)	0.06	0.05	0.40
(b) Diluted EPS		(0.07)	0.06	0.05	0.40
See accompanying notes to the standalone financial results					



Date : August 9, 2023  
Place : New Delhi

By Order of the Board

*Sahil Vachani*  
Sahil Vachani  
Director  
DIN : 00761695



**Notes to the standalone unaudited financial results:**

- 1 These standalone unaudited financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held today. These results have been reviewed by the statutory auditors of the Company.
- 2 The standalone unaudited financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 Figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and published year to date unaudited figures upto the third quarter of the year ended March 31, 2023.
- 4 The Company is an Unregistered Core Investment Company (Unregistered CIC), and is primarily engaged in the business of growing and nurturing business investments and providing management advisory services to group companies in India. The Company views these activities as one business segment, therefore there are no separate reportable segments as per Indian Accounting Standard-108 (Ind AS-108) on Operating Segment.
- 5 The Board of Directors of the Company in its meeting held on April 27, 2020 approved entering into definitive agreements with Axis Bank for the sale of equity share capital of MLIC, a subsidiary of the Company, to Axis Bank, subject to receipt of shareholders' approval and other requisite regulatory approvals. The shareholders of the Company approved the transaction on June 16, 2020.

On October 30, 2020, the Company, MLIC, Axis Bank and its subsidiaries (together "Axis Entities"), i.e. Axis Capital Limited and Axis Securities Limited ("Axis Bank subsidiaries") entered into agreements for acquisition of upto 19.002% of the equity share capital of MLIC ("Agreements"). Pursuant to receipt of all approvals, Axis Bank had acquired 9.002% of the equity share capital of MLIC and Axis Bank subsidiaries acquired 3% of the share capital of MLIC as per Rule 11UA valuation of the Income-tax Rules, 1962 upto March 31, 2022.

On January 9, 2023 the Company has executed revised agreements with the parties in terms of which Axis Entities have the right to purchase the balance 7% equity stake of MLIC from the Company at Fair Market Value using Discounted Cash Flows instead of valuation as per Rule 11UA of the Income Tax Rules, 1962. This revision has been done consequent to the guidance received by MLIC from IRDAI.

The acquisition of 7% of equity share capital of MLIC by Axis Entities is subject to receipt of requisite regulatory approvals. Pending receipt of requisite approvals, the said transaction cannot be considered concluded at the current date and hence, no adjustments have been made in the financial results.

- 6 The figures for the previous period/year have been regrouped / reclassified wherever necessary, to make them comparable.



Date : August 9, 2023  
Place : New Delhi

By Order of the Board

*Sahil Vachani*

Sahil Vachani  
Director  
DIN: 00761695

