



October 31, 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 September 26, 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, has approved the Standalone and Consolidated unaudited financial results of the Company for the quarter and six months ended September 30, 2023 and noted the Limited Review Report thereon issued by the Statutory Auditors.

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

The Board meeting commenced at 1715 hrs. and concluded at 1750 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

MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

Corporate Office: L20M, Max Towers, Plot No. C-001/A/1, Sector 16B, Noida 201301 | P 0120 4696000 | [www.maxfinancialservices.com](http://www.maxfinancialservices.com)  
Regd. Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab - 144 533, India

Independent Auditor's Review Report on the Quarter and Year to Date 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 and six months ended September 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 one subsidiary, whose financial results reflects total assets of Rs. 56.39 crores as at September 30, 2023, total revenues of Rs. 1.16 crores and Rs. 2.24 crores, total net profit/(loss) after tax of Rs. (0.34) crores and Rs. (0.61) crores, total comprehensive income/(loss) of Rs. (0.34) crores and Rs. (0.61) crores, for the quarter and six months ended September 30, 2023, and net cash inflows of Rs. 0.02 crores for the six months ended September 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 one 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 one subsidiary, whose financial results reflects total assets of Rs. 130.50 crores as at September 30, 2023, total revenues of Rs. 2.89 crores and Rs. 5.08 crores, total net profit after tax of Rs. 0.55 crores and Rs. 0.55 crores, total comprehensive income of Rs. 0.55 crores and Rs. 0.55 crores, for the quarter and six months ended September 30, 2023, and net cash inflows of Rs. 0.02 crores for the six months ended September 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 one 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 and six months ended September 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 September 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 September 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



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

- b. Adjustments relating to the following, as confirmed by the Appointed Actuary were made to comply with Indian Accounting Standard 104 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 Deferment of 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 quarter and six month ended September 30, 2022, included in these quarter and year to date 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 October 19, 2022 respectively.
10. The comparative financial statements of the Holding Company for the year ended March 31, 2023, included in these quarter and year to date 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 and 8 above is not modified with respect to our reliance on the work done and reports of the joint 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: 23131658BGXWZL4529

Place of Signature: Mumbai

Date: October 31, 2023



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

Particulars	(Rs. in Crores except per share data)					
	3 months ended 30.09.2023 (Unaudited)	3 months ended 30.06.2023 (Unaudited)	3 months ended 30.09.2022 (Unaudited)	6 months ended 30.09.2023 (Unaudited)	6 months ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
<b>1. Revenue from operations</b>						
(a) Interest Income	88.75	91.80	70.78	180.55	141.81	302.12
(b) Dividend Income	1.53	0.76	0.95	2.29	1.58	3.10
(c) Rental Income	1.59	1.72	1.50	3.31	2.93	6.46
(d) Net gain on fair value changes	6.48	31.28	26.71	37.76	17.15	39.34
(e) Policyholders' Income from Life Insurance operations	10,064.92	9,041.26	9,214.90	19,106.18	12,422.06	31,050.62
(f) Sale of services	1.35	1.30	1.25	2.65	2.25	4.34
(g) Gain on sale of investment property	-	-	-	-	-	6.69
<b>2. Total Revenue from operations</b>	<b>10,164.62</b>	<b>9,168.12</b>	<b>9,316.09</b>	<b>19,332.74</b>	<b>12,587.78</b>	<b>31,412.67</b>
3. Other Income	24.52	3.34	6.50	27.86	10.70	18.39
<b>4. Total Income (2+3)</b>	<b>10,189.14</b>	<b>9,171.46</b>	<b>9,322.59</b>	<b>19,360.60</b>	<b>12,598.48</b>	<b>31,431.06</b>
<b>5. Expenses</b>						
(a) Finance costs	9.36	9.32	9.47	18.68	18.82	37.46
(b) Impairment on financial instruments (including reversals)	(3.87)	(0.44)	(0.18)	(4.31)	(0.61)	(0.59)
(c) Employee benefits expenses	0.03	11.31	11.83	11.34	19.22	29.23
(d) Depreciation, amortisation and impairment	0.78	0.99	1.17	1.77	2.38	4.63
(e) Legal and professional expenses	4.11	3.95	4.16	8.06	7.48	15.78
(f) Policyholders' Expenses of Life Insurance operations	10,014.62	9,022.31	9,215.70	19,036.93	12,383.91	30,788.75
(g) Other expenses	5.87	6.02	6.61	11.89	13.06	28.60
<b>6. Total expenses</b>	<b>10,030.90</b>	<b>9,053.46</b>	<b>9,248.76</b>	<b>19,084.36</b>	<b>12,444.26</b>	<b>30,903.86</b>
<b>7. Profit before tax (4-6)</b>	<b>158.24</b>	<b>118.00</b>	<b>73.83</b>	<b>276.24</b>	<b>154.22</b>	<b>527.20</b>
<b>8. Tax expense</b>						
Relating to other than revenue account of Life Insurance policyholders						
Current tax	20.99	14.14	9.61	35.13	23.27	80.31
Deferred tax charge/ (Credit)	0.40	2.73	2.61	3.13	0.86	(5.00)
Adjustment of tax relating to earlier periods (Refer Note No. 4)	(33.47)	-	-	(33.47)	-	-
<b>Total tax expense</b>	<b>(12.08)</b>	<b>16.87</b>	<b>12.22</b>	<b>4.79</b>	<b>24.13</b>	<b>75.31</b>
<b>9. Profit for the period/ year (7-8)</b>	<b>170.32</b>	<b>101.13</b>	<b>61.61</b>	<b>271.45</b>	<b>130.09</b>	<b>451.89</b>
<b>10. Other comprehensive income (OCI)</b>						
Relating to revenue account of life insurance policyholders						
(i) Items that will not be reclassified to profit or loss in subsequent periods	(4.39)	(1.51)	5.29	(5.90)	5.63	(6.06)
(ii) Items that will be reclassified to profit or loss in subsequent periods	(438.43)	829.42	950.43	390.99	(1,870.45)	(1,391.69)
Less: Transferred to policyholders' fund in the balance sheet	442.82	(827.91)	(955.72)	(385.09)	1,864.82	1,397.75
Relating to Others						
(i) Items that will not be reclassified to profit or loss in subsequent periods	(0.11)	(0.02)	0.01	(0.13)	-	(0.08)
Income tax relating to items that will not be reclassified to profit or loss	0.03	-	-	0.03	-	0.02
(ii) Items that will be reclassified to profit or loss in subsequent periods	(4.25)	3.53	0.48	(0.72)	(15.83)	(9.26)
Income tax relating to items that will be reclassified to profit or loss	0.61	(0.51)	(0.07)	0.10	2.30	1.35
<b>11. Other comprehensive income/(loss)</b>	<b>(3.72)</b>	<b>3.00</b>	<b>0.42</b>	<b>(0.72)</b>	<b>(13.53)</b>	<b>(7.97)</b>
<b>12. Total comprehensive income (9+11)</b>	<b>166.60</b>	<b>104.13</b>	<b>62.03</b>	<b>270.73</b>	<b>116.56</b>	<b>443.92</b>
<b>13. Profit attributable to</b>						
Owners of the company	147.89	87.68	51.29	235.57	107.65	378.48
Non-controlling interests	22.43	13.45	10.32	35.88	22.44	73.41
<b>14. Other comprehensive income/(loss) attributable to</b>						
Owners of the company	(3.25)	2.61	0.34	(0.64)	(11.07)	(6.36)
Non-controlling interests	(0.47)	0.39	0.08	(0.08)	(2.46)	(1.61)
<b>15. Total comprehensive income attributable to</b>						
Owners of the company	144.64	90.29	51.63	234.93	96.58	372.12
Non-controlling interests	21.96	13.84	10.40	35.80	19.98	71.80
16. Paid up Equity Share Capital (Face value of Rs. 2 each)	68.71	68.71	69.02	68.71	69.02	68.72
17. Other Equity						3,449.52
18. Earnings per share (EPS) (Rs.) (not annualised)						
(a) Basic EPS	4.29	2.54	1.49	6.83	3.12	10.97
(b) Diluted EPS	4.29	2.54	1.49	6.83	3.12	10.97
See accompanying notes to the consolidated unaudited financial results						

By Order of the Board

Date : October 31, 2023  
Place : New Delhi



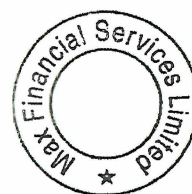
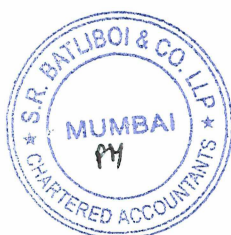
Sahil Vachani  
Director  
DIN : 00761695

**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023**

Particulars	(Rs. in Crores)					
	3 months ended 30.09.2023 (Unaudited)	3 months ended 30.06.2023 (Unaudited)	3 months ended 30.09.2022 (Unaudited)	6 months ended 30.09.2023 (Unaudited)	6 months ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
<b>1 Segment Revenue</b>						
a) Life Insurance	10,162.19	9,165.61	9,301.98	19,327.80	12,565.46	31,370.91
b) Business Investments	9.31	7.31	20.72	16.62	34.08	64.68
<b>Total</b>	<b>10,171.50</b>	<b>9,172.92</b>	<b>9,322.70</b>	<b>19,344.42</b>	<b>12,599.54</b>	<b>31,435.59</b>
Inter segment elimination (net)	6.88	4.80	6.61	11.68	11.76	22.92
<b>Revenue from operations (net)</b>	<b>10,164.62</b>	<b>9,168.12</b>	<b>9,316.09</b>	<b>19,332.74</b>	<b>12,587.78</b>	<b>31,412.67</b>
<b>2 Segments Results</b>						
a) Life Insurance	146.73	127.45	69.17	274.18	151.93	530.01
b) Business Investments	(3.64)	(3.48)	7.63	(7.12)	10.41	16.27
<b>Total</b>	<b>143.09</b>	<b>123.97</b>	<b>76.80</b>	<b>267.06</b>	<b>162.34</b>	<b>546.28</b>
Inter segment elimination (net)	-	-	-	-	-	-
<b>Sub-total</b>	<b>143.09</b>	<b>123.97</b>	<b>76.80</b>	<b>267.06</b>	<b>162.34</b>	<b>546.28</b>
Unallocated	15.15	(5.97)	(2.97)	9.18	(8.12)	(19.08)
<b>Profit before tax</b>	<b>158.24</b>	<b>118.00</b>	<b>73.83</b>	<b>276.24</b>	<b>154.22</b>	<b>527.20</b>
Provision for taxation (Includes provision for Deferred Tax)	(12.08)	16.87	12.22	4.79	24.13	75.31
<b>Profit for the period/ year</b>	<b>170.32</b>	<b>101.13</b>	<b>61.61</b>	<b>271.45</b>	<b>130.09</b>	<b>451.89</b>

Particulars	As at			
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.09.2022 (Unaudited)
<b>3 Segment Assets</b>				
a) Life Insurance	1,42,359.85	1,37,328.95	1,31,341.69	1,19,807.64
b) Business Investments	6,961.83	6,970.61	6,967.40	6,962.07
<b>Total Segment Assets</b>	<b>1,49,321.68</b>	<b>1,44,299.56</b>	<b>1,38,309.09</b>	<b>1,26,769.71</b>
Inter-segment elimination (net)	(6,484.91)	(6,501.20)	(6,485.31)	(5,633.67)
<b>Total Assets</b>	<b>1,42,836.77</b>	<b>1,37,798.36</b>	<b>1,31,823.78</b>	<b>1,21,136.04</b>
<b>4 Segment Liabilities</b>				
a) Life Insurance	1,38,591.14	1,33,731.12	1,27,852.40	1,16,641.23
b) Business Investments	148.59	154.76	148.90	150.77
<b>Total Segment Liabilities</b>	<b>1,38,739.73</b>	<b>1,33,885.88</b>	<b>1,28,001.30</b>	<b>1,16,792.00</b>
Inter-segment elimination (net)	(141.59)	(156.48)	(146.02)	(137.05)
<b>Total Liabilities</b>	<b>1,38,598.14</b>	<b>1,33,729.40</b>	<b>1,27,855.28</b>	<b>1,16,654.95</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.



**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023**

		(Rs. in Crores)	
Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)	
<b>A ASSETS</b>			
<b>1. Financial assets</b>			
(a) Cash and cash equivalents	676.53	986.98	
(b) Bank balance other than (a) above	26.77	57.47	
(c) Receivables - Trade receivables	0.04	-	
(d) Investments	5,035.94	5,430.88	
(e) Other financial assets	4.28	3.40	
(f) Life Insurance Policyholders' Fund	1,34,849.32	1,23,133.47	
<b>Total financial assets</b>	<b>1,40,592.88</b>	<b>1,29,612.20</b>	
<b>2. Non-financial Assets</b>			
(a) Current tax assets (net)	3.71	15.78	
(b) Deferred tax assets (net)	1.58	3.86	
(c) Investment Property	84.58	85.34	
(d) Property, plant and equipment	1.56	1.90	
(e) Goodwill	525.25	525.25	
(f) Other Intangible assets	0.41	-	
(g) Right to use assets	1.33	1.95	
(h) Other non-financial assets	66.28	58.42	
(i) Life Insurance Policyholders' Fund	1,559.19	1,519.08	
<b>Total non-financial assets</b>	<b>2,243.89</b>	<b>2,211.58</b>	
<b>Total assets</b>	<b>1,42,836.77</b>	<b>1,31,823.78</b>	
<b>B LIABILITIES AND EQUITY</b>			
<b>I LIABILITIES</b>			
<b>1. Financial liabilities</b>			
(a) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	0.07	0.39	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	16.61	32.10	
(b) Debt Securities	502.10	520.66	
(c) Lease liability	1.35	1.97	
(d) Other financial liabilities	2.51	53.94	
(e) Life Insurance Policyholders' Fund	1,37,561.43	1,26,403.50	
<b>Total financial liabilities</b>	<b>1,38,084.07</b>	<b>1,27,012.56</b>	
<b>2. Non-financial liabilities</b>			
(a) Provisions	10.86	10.64	
(b) Current tax liabilities (net)	9.25	-	
(c) Deferred tax liabilities (net)	0.74	0.01	
(d) Other non-financial liabilities	2.41	1.82	
(e) Life Insurance Policyholders' Fund	490.81	830.25	
<b>Total non-financial liabilities</b>	<b>514.07</b>	<b>842.72</b>	
<b>Total liabilities</b>	<b>1,38,598.14</b>	<b>1,27,855.28</b>	
<b>II EQUITY</b>			
(a) Equity share capital	68.71	68.72	
(b) Other equity	3,683.41	3,449.52	
<b>Equity attributable to owners of the Company</b>	<b>3,752.12</b>	<b>3,518.24</b>	
Non Controlling Interest	486.51	450.26	
<b>Total equity</b>	<b>4,238.63</b>	<b>3,968.50</b>	
<b>Total liabilities and equity</b>	<b>1,42,836.77</b>	<b>1,31,823.78</b>	

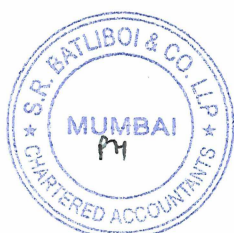


Following are the Policyholders' Income and Expenses from Life Insurance Operations included in above results :

Particulars		(Rs. in Crores)					
		3 months ended 30.09.2023 (Unaudited)	3 months ended 30.06.2023 (Unaudited)	3 months ended 30.09.2022 (Unaudited)	6 months ended 30.09.2023 (Unaudited)	6 months ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
<b>A</b>	<b>Policyholders' Income from life insurance fund</b>						
	Premium Income (Net)	6,467.89	4,718.40	5,674.95	11,186.29	9,642.61	24,815.38
	Interest Income	1,685.52	1,626.03	1,387.20	3,311.55	2,734.21	5,772.47
	Dividend Income	169.48	149.30	117.21	318.78	214.22	365.19
	Rental Income	16.81	16.40	16.19	33.21	32.17	64.91
	Net gain / (loss) on fair value changes - Policyholders' Investments	1,711.59	3,413.03	2,737.51	5,124.62	(160.78)	36.92
	Other Income	(1.30)	3.37	2.80	2.07	5.32	28.63
	<b>Sub-Total</b>	<b>10,049.99</b>	<b>9,926.53</b>	<b>9,935.86</b>	<b>19,976.52</b>	<b>12,467.75</b>	<b>31,083.50</b>
	Less/ (Add): Restricted life insurance surplus retained in Policyholders' Fund	(14.93)	885.27	720.96	870.34	45.69	32.88
	<b>Total</b>	<b>10,034.92</b>	<b>9,041.26</b>	<b>9,214.90</b>	<b>19,106.18</b>	<b>12,422.06</b>	<b>31,050.62</b>
<b>B</b>	<b>Policyholders' Expense of Life Insurance fund</b>						
	Commission to selling agents	546.96	302.32	333.49	849.28	581.15	1,614.12
	Employee Benefits and Other Operating Expenses	942.70	866.98	798.30	1,808.68	1,500.93	3,661.40
	Benefits payout (net)	2,938.03	2,797.02	2,216.70	5,735.05	4,174.72	9,827.51
	Net change in insurance contract liabilities	5,493.58	4,969.68	5,698.64	10,463.26	5,950.37	14,945.03
	Net change in investment contract liabilities	35.71	39.58	105.25	75.29	57.12	84.96
	Finance cost	11.59	11.21	(4.63)	22.80	4.17	19.78
	Impairment loss (including reversals)	(1.97)	(0.22)	(0.19)	(2.19)	(0.40)	(0.26)
	Depreciation and amortisation expenses	50.38	48.23	58.05	98.61	104.39	173.15
	<b>Sub-Total</b>	<b>10,016.98</b>	<b>9,034.80</b>	<b>9,205.61</b>	<b>19,051.78</b>	<b>12,372.45</b>	<b>30,325.69</b>
	Add/ (Less): Restricted life insurance surplus retained in Policyholders' Fund	(2.36)	(12.49)	10.09	(14.85)	11.46	453.06
	<b>Total</b>	<b>10,014.62</b>	<b>9,022.31</b>	<b>9,215.70</b>	<b>19,036.93</b>	<b>12,383.91</b>	<b>30,788.75</b>

3. Following are the Policyholder's Assets and Liabilities from Life Insurance Operations included in the above results :

Particulars		(Rs. in Crores)	
		As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
<b>A</b>	<b>Financial Assets- Life Insurance Policyholders' Fund</b>		
	Cash and cash equivalents	137.85	238.92
	Derivative financial instruments	219.80	76.17
	Trade receivables	419.04	681.24
	Loans	886.29	802.93
	Investments	1,30,021.30	1,17,924.58
	Other financial assets	3,165.04	3,409.63
	<b>Sub Total - Financial Assets</b>	<b>1,34,849.32</b>	<b>1,29,133.47</b>
<b>B</b>	<b>Non-Financial Assets- Life Insurance Policyholders' Fund</b>		
	Investment Property	685.02	691.58
	Property, plant and equipment	106.93	107.66
	Capital Work in progress	-	0.81
	Intangible Assets	226.06	198.08
	Intangible Assets under development	53.85	38.63
	Right of use asset	275.31	273.40
	Other non-financial assets	212.02	208.92
	<b>Sub Total - Non-Financial Assets</b>	<b>1,559.19</b>	<b>1,519.08</b>
	<b>TOTAL ASSETS</b>	<b>1,36,408.51</b>	<b>1,24,652.55</b>
<b>A</b>	<b>Financial Liabilities- Life Insurance Policyholders' Fund</b>		
	<b>Contract liabilities of life insurance</b>		
	Insurance Contracts	1,25,274.25	1,14,939.94
	Investment Contracts	872.83	845.71
		<b>1,26,147.08</b>	<b>1,15,785.65</b>
	<b>Ind AS 104 Adjustments</b> (impacting contract liabilities of life insurance)		
	Measurement adjustments	(951.36)	(949.66)
	Grossing up Reinsurance assets	2,542.33	2,499.75
		<b>1,590.97</b>	<b>1,550.09</b>
	Fund for future appropriations	3,711.16	3,580.28
	<b>Restricted life insurance surplus retained in Policyholders' Fund</b>		
	Measurement difference of Ind AS 104 Adjustments	951.26	949.55
	Fair valuation difference of policyholders' Investments		
	Fair Value Through Profit or Loss (FVTPL)	1,590.29	721.70
	Fair Value Through Other Comprehensive Income (FVOCI)	413.14	19.96
	Measurement difference - Other Ind AS Adjustments	(101.76)	(78.83)
	Realised Hedge Fluctuation Reserves	70.09	41.75
	Derivative financial instruments	102.91	202.35
	Trade payables	1,080.56	1,677.01
	Lease liability	305.05	298.55
	Other payables	1,700.68	1,655.44
	<b>Sub Total - Financial Liabilities</b>	<b>1,37,561.43</b>	<b>1,26,403.50</b>
<b>B</b>	<b>Non-Financial Liabilities- Life Insurance Policyholders' Fund</b>		
	Provisions	55.21	37.72
	Other Non-financial Liabilities	435.60	792.53
	<b>Sub Total - Non Financial Liabilities</b>	<b>490.81</b>	<b>830.25</b>
	<b>TOTAL LIABILITIES</b>	<b>1,38,052.24</b>	<b>1,27,233.75</b>





**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023**

(Rs. in Crores)

Particulars	6 months ended 30.09.2023 (Unaudited)	6 months ended 30.09.2022 (Unaudited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	276.24	154.22
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment	100.38	106.77
Interest Expense	29.53	2.51
Interest and Dividend income from investments	(3,813.96)	(3,093.16)
Rent Income	(36.52)	(34.89)
Net loss / (profit) on sale / disposal of property, plant and equipments	(0.57)	(0.03)
Net (gain)/loss on fair value changes	(5,162.61)	143.63
Provision for diminution in value of long term investment	(6.50)	(1.01)
Liabilities/provisions no longer required written back	(0.03)	(0.26)
Provision for doubtful debts and bad-debts written off	(0.71)	1.17
Provision for rates and taxes	0.01	0.01
Expense on employee stock option scheme	3.46	-
Change in policyholder reserves (including funds for future appropriation)	10,538.55	6,007.49
<b>Operating Profit before working capital changes</b>	<b>1,927.27</b>	<b>3,286.45</b>
Changes in working capital:		
<u>Adjustments for (increase)/ decrease in operating assets:</u>		
Trade receivables	260.66	238.00
Other financial assets	(19.09)	20.26
Other non financial assets	(70.46)	(73.20)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(610.22)	(231.18)
Other financial liabilities	(65.13)	180.09
Provisions	17.57	14.83
Insurance contract liabilities	(69.16)	(46.62)
Other non financial liabilities	(356.34)	(370.19)
<b>Cash generated from operations</b>	<b>1,015.10</b>	<b>3,018.44</b>
Net income tax (paid) / refunds	24.52	(30.64)
<b>Net cash flow from operating activities (A)</b>	<b>1,039.62</b>	<b>2,987.80</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment including capital advances	(101.40)	(72.07)
Proceeds from sale of property, plant and equipment	0.85	0.53
Bank balances not considered as Cash and cash equivalents (placed)/ matured Investments	30.71	(0.82)
- Purchased	(5,07,186.34)	(6,97,332.49)
- Proceeds from sale	5,02,129.16	6,91,253.55
Proceeds from loan against policies	(83.36)	(69.47)
Interest, Rent and Dividend Received	3,840.61	3,126.57
<b>Net cash used in investing activities (B)</b>	<b>(1,369.77)</b>	<b>(3,094.20)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Lease payments	(40.14)	(39.19)
Payment for purchase of treasury shares	(5.44)	(121.87)
Proceeds from sale of treasury shares	1.41	-
Interest/dividends paid	(37.20)	(37.20)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(81.37)</b>	<b>(198.26)</b>
<b>D Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(411.52)</b>	<b>(304.66)</b>
<b>E Cash and cash equivalents as at the beginning of the year</b>	<b>1,225.90</b>	<b>764.03</b>
<b>Cash and cash equivalents as at the end of the period *</b>	<b>814.38</b>	<b>459.37</b>
* Components of cash and cash equivalents		
Cash on hand	24.89	30.94
Balances with scheduled banks		
- On current accounts	769.42	388.43
- Deposits with original maturity of upto 3 months	20.07	40.00
<b>Total cash and cash equivalents</b>	<b>814.38</b>	<b>459.37</b>



**Notes to the consolidated unaudited financial results**

1 These consolidated unaudited financial results for the quarter and half year ended September 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 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 September 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	-	-

3 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 Max Life Insurance Company Limited ("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 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 in valuation methodology has been done consequent to the guidance received by MLIC from IRDAI.

The Board of Directors of the Company in its meeting held on August 9, 2023 took note of MLIC's proposal to raise further capital by way of a preferential issue of equity shares to Axis Bank, for an aggregate investment of up to Rs. 1,612 crores in MLIC, at fair market value determined basis DCF methodology ("Proposed Infusion"). This revision from secondary sale of transfer of shares to primary issuance of MLIC shares to Axis Bank has been done consequent to the MLIC funding requirements.

Upon completion of the Proposed Infusion, Axis Entities will collectively hold 19.02% of the equity share capital of Max Life and the Company's shareholding in Max Life will stand reduced to 80.98% of the equity share capital of Max Life. The shareholders of the Company approved the transaction on September 27, 2023. In addition, the Axis Entities would have the right to purchase 0.98% of the equity share capital of MLIC from the Company within the timeframe which was earlier agreed between the parties (i.e., 42 months from April 6, 2021). 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.

4 Max Life Insurance Company Limited ("MLIC"), a subsidiary of the Company has received a favourable order from Hon'ble Delhi High Court in August 2023 directing the Income Tax Authority to release the refunds of past assessment years which had been adjusted with outstanding demands of Assessment year 2017-18. The Company has accounted such refunds pertaining to earlier years during the period ended September 30, 2023. Accordingly, the Provision for Taxation in Profit & Loss A/c comprises the provision for current tax of Rs. 35 Crores for the period ended September 30, 2023 and reversal of provision for tax of Rs. 33 Crores for earlier periods.

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

By Order of the Board

*Sahil Vachani*  
**Sahil Vachani**  
Director  
DIN : 00761695



Date : October 31, 2023  
Place : New Delhi

Independent Auditor's Review Report on the Quarter and Year to Date 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 and six months ended September 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.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

5. The comparative financial information of the Company for the corresponding quarter and six months ended September 30, 2022, included in these quarter and year to date 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 October 19, 2022 respectively.
6. The comparative financial statements of the Company for the year ended March 31, 2023, included in these quarter and year to date 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.

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

Chartered Accountants

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

*Pikashoo Mutha*  
per **Pikashoo Mutha**

Partner

Membership No: 131658

UDIN: 23131658BGXWZK7487

Place of Signature: Mumbai

Date: October 31, 2023



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

Particulars	(Rs. in Crores except per share data)					
	3 months ended 30.09.2023	3 months ended 30.06.2023	3 months ended 30.09.2022	6 months ended 30.09.2023	6 months ended 30.09.2022	Year ended 31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Revenue from operations</b>						
(a) Interest income	0.54	0.55	0.46	1.09	0.92	1.89
(b) Rental income	-	-	0.15	-	0.29	0.56
(c) Gain on fair value changes - on investments in mutual funds	0.53	0.68	11.28	1.21	17.91	28.35
(d) Sale of services	5.25	3.85	5.75	9.10	11.25	20.32
(e) Gain on sale of investment property	-	-	-	-	-	6.69
<b>2. Total revenue from operations</b>	<b>6.32</b>	<b>5.08</b>	<b>17.64</b>	<b>11.40</b>	<b>30.37</b>	<b>57.81</b>
3. Other income	-	0.04	0.21	0.04	0.28	0.41
<b>4. Total income (2+3)</b>	<b>6.32</b>	<b>5.12</b>	<b>17.85</b>	<b>11.44</b>	<b>30.65</b>	<b>58.22</b>
<b>5. Expenses</b>						
(a) Finance costs	0.02	0.03	0.02	0.05	0.04	0.11
(b) Employee benefits expenses	2.49	1.26	2.52	3.75	5.14	9.23
(c) Depreciation, amortisation and impairment	0.37	0.59	0.79	0.96	1.62	3.10
(d) Legal and professional expenses	4.05	3.89	4.14	7.94	7.44	15.63
(e) Other expenses	2.19	1.52	2.79	3.71	5.99	10.92
<b>6. Total expenses</b>	<b>9.12</b>	<b>7.29</b>	<b>10.26</b>	<b>16.41</b>	<b>20.23</b>	<b>38.99</b>
<b>7. Profit before tax (4-6)</b>	<b>(2.80)</b>	<b>(2.17)</b>	<b>7.59</b>	<b>(4.97)</b>	<b>10.42</b>	<b>19.23</b>
<b>8. Tax expense</b>						
(a) Current tax expense / (credit)	-	-	2.10	-	3.00	10.84
(b) Deferred tax charge / (credit)	(0.08)	0.20	0.70	0.12	0.87	(5.47)
<b>9. Total tax expense / (credit)</b>	<b>(0.08)</b>	<b>0.20</b>	<b>2.80</b>	<b>0.12</b>	<b>3.87</b>	<b>5.37</b>
<b>10. Profit / (loss) for the period / year (7-9)</b>	<b>(2.72)</b>	<b>(2.37)</b>	<b>4.79</b>	<b>(5.09)</b>	<b>6.55</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	(0.11)	(0.02)	0.01	(0.13)	-	(0.07)
Income tax relating to items that will not be reclassified to profit or loss	0.03	-	-	0.03	-	0.02
<b>12. Total other comprehensive income / (loss)</b>	<b>(0.08)</b>	<b>(0.02)</b>	<b>0.01</b>	<b>(0.10)</b>	<b>-</b>	<b>(0.05)</b>
<b>13. Total comprehensive income / (loss) (10+12)</b>	<b>(2.80)</b>	<b>(2.39)</b>	<b>4.80</b>	<b>(5.19)</b>	<b>6.55</b>	<b>13.81</b>
14. Paid-up equity share capital (Face value of Rs. 2)	69.02	69.02	69.02	69.02	69.02	69.02
15. Other equity						6,694.38
<b>16. Earnings per share (EPS) (Rs.) (not annualised)</b>						
(a) Basic EPS	(0.08)	(0.07)	0.14	(0.15)	0.19	0.40
(b) Diluted EPS	(0.08)	(0.07)	0.14	(0.15)	0.19	0.40
See accompanying notes to the standalone financial results						

By Order of the Board

Date : October 31, 2023  
Place : New Delhi



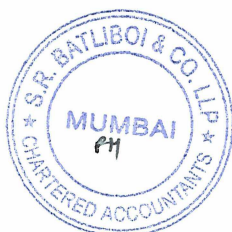
Sahil Vachani  
Director  
DIN : 00761695



**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023**

		(Rs. in Crores)	
Particulars		As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
<b>A.</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Financial assets</b>		
	(a) Cash and cash equivalents	0.32	0.40
	(b) Bank balance other than (a) above	26.57	57.27
	(c) Receivables - trade receivables	7.13	17.28
	(d) Investments	6,730.86	6,695.14
	(e) Other financial assets	0.95	1.17
	<b>Total financial assets</b>	<b>6,765.83</b>	<b>6,771.26</b>
<b>2.</b>	<b>Non financial assets</b>		
	(a) Current tax assets (net)	3.60	2.55
	(b) Deferred tax assets (net)	1.58	1.67
	(c) Property, plant and equipment	1.56	1.90
	(d) Right-of-use assets	1.33	1.95
	(e) Other non-financial assets	1.05	1.08
	<b>Total non-financial assets</b>	<b>9.12</b>	<b>9.15</b>
	<b>Total assets</b>	<b>6,774.95</b>	<b>6,780.41</b>
<b>B.</b>	<b>LIABILITIES AND EQUITY</b>		
<b>I</b>	<b>LIABILITIES</b>		
<b>1.</b>	<b>Financial liabilities</b>		
	(a) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.07	0.35
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3.04	3.28
	(b) Lease liabilities	1.35	1.97
	(c) Other financial liabilities	0.22	0.22
	<b>Total financial liabilities</b>	<b>4.68</b>	<b>5.82</b>
<b>2.</b>	<b>Non financial liabilities</b>		
	(a) Provisions	10.86	10.64
	(b) Other non-financial liabilities	1.20	0.55
	<b>Total non-financial liabilities</b>	<b>12.06</b>	<b>11.19</b>
	<b>Total liabilities</b>	<b>16.74</b>	<b>17.01</b>
<b>II</b>	<b>EQUITY</b>		
	(a) Equity share capital	69.02	69.02
	(b) Other equity	6,689.19	6,694.38
	<b>Total equity</b>	<b>6,758.21</b>	<b>6,763.40</b>
	<b>Total liabilities and equity</b>	<b>6,774.95</b>	<b>6,780.41</b>

Date : October 31, 2023  
Place : New Delhi



*Sahil Vachani*

Sahil Vachani  
Director  
DIN : 00761695

**STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023**

(Rs. in crores)

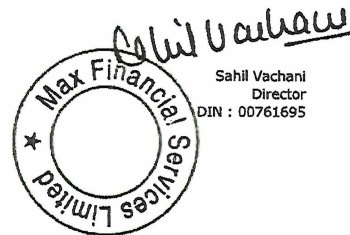
Particulars	6 months ended 30.09.2023 (Unaudited)	6 months ended 30.09.2022 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	(4.97)	10.42
Adjustments for:		
Depreciation, amortisation and impairment	0.96	1.62
Finance costs	0.05	0.04
Net loss / (gain) on fair value changes on investments in mutual funds	(1.21)	(17.91)
Liabilities/provisions no longer required written back	(0.03)	(0.25)
Provision for rates and taxes	0.01	-
<b>Operating profit before working capital changes</b>	<b>(5.16)</b>	<b>(6.08)</b>
Changes in working capital:		
<u>Adjustments for (increase)/ decrease in operating assets:</u>		
Trade receivables	10.15	5.36
Other financial assets	0.21	(0.04)
Other non-financial assets	0.03	(0.03)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(0.49)	(3.82)
Provisions	0.08	(0.02)
Other non-financial liabilities	0.65	(0.05)
<b>Cash generated from operations</b>	<b>5.47</b>	<b>(4.68)</b>
Net income tax (paid) / refunds	(1.05)	(3.87)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>4.42</b>	<b>(8.55)</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment including capital advances	(0.03)	(0.02)
Proceeds from sale of property, plant and equipment	-	0.01
Bank balances not considered as Cash and cash equivalents (placed) / matured	30.71	(0.82)
Investments in mutual funds		
- Purchased	(47.40)	(453.19)
- Proceeds from sale	12.89	463.42
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(3.83)</b>	<b>9.40</b>
<b>C. Cash flow from financing activities</b>		
Payments of lease liabilities	(0.67)	(0.95)
<b>Net cash (used in) financing activities (C)</b>	<b>(0.67)</b>	<b>(0.95)</b>
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(0.08)	(0.10)
Cash and cash equivalents as at the beginning of the year	0.40	0.38
<b>Cash and cash equivalents as at the end of the period *</b>	<b>0.32</b>	<b>0.28</b>
* Comprises:		
a. Cash on hand	-	-
b. Balance with scheduled banks - in current accounts	0.32	0.28
	<b>0.32</b>	<b>0.28</b>

Note: Net cash flow from / (used in) operating activities include interest and dividend received

1.09                      0.92

By Order of the Board

Date : October 31, 2023  
Place : New Delhi



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

- 1 These standalone unaudited financial results for the quarter and half year ended September 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 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.
- 4 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 Max Life Insurance Company Limited ("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 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 in valuation methodology has been done consequent to the guidance received by MLIC from IRDAI.

The Board of Directors of the Company in its meeting held on August 9, 2023 took note of MLIC's proposal to raise further capital by way of a preferential issue of equity shares to Axis Bank, for an aggregate investment of up to Rs. 1,612 crores in MLIC, at fair market value determined basis DCF methodology ("Proposed Infusion"). This revision from secondary sale of transfer of shares to primary issuance of MLIC shares to Axis Bank has been done consequent to the MLIC funding requirements.

Upon completion of the Proposed Infusion, Axis Entities will collectively hold 19.02% of the equity share capital of Max Life and the Company's shareholding in Max Life will stand reduced to 80.98% of the equity share capital of Max Life. The shareholders of the Company approved the transaction on September 27, 2023. In addition, the Axis Entities would have the right to purchase 0.98% of the equity share capital of MLIC from the Company within the timeframe which was earlier agreed between the parties (i.e., 42 months from April 6, 2021). 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.

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

By Order of the Board

Date : October 31, 2023  
Place : New Delhi



*Sahil Vachani*  
Sahil Vachani  
Director  
DIN : 00761695