

August 1, 2022

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 July 20, 2022 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, 2022 and the Limited Review thereon by the Statutory Auditors. The said financial results and the Limited Review Report by the Statutory Auditors for the said period along with press release are attached herewith.

The Board meeting commenced at 1515 hrs and concluded at 1705 hrs today.

We are also enclosing a Press Release being issued by the Company on the outcome of the Board meeting.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

For **Max Financial Services Limited**



V. Krishnan
Company Secretary and Compliance Officer

Encl.: As above

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED UNAUDITED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MAX FINANCIAL SERVICES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Max Financial Services Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30 June, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The consolidated financial results comprise the financial results of Max Financial Services Limited and entities listed below:
 - a) Max Life Insurance Company Limited
 - b) Max Life Pension Fund Management Limited
 - c) Max Financial Employees Welfare Trust
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 7 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the financial results of two subsidiaries/entities, whose financial results reflect total revenues of Rs. 0.95 crores, total net profit after tax of Rs. 0.16 crores and total comprehensive income of Rs. 0.16 crores for the quarter ended 30 June, 2022 as considered in the Statement. These financial results are neither audited nor reviewed by their auditor and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/entities is based solely on such financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.



7. In respect of Max Life Insurance Company Limited ("MLIC"), subsidiary company, determination of the following as at and for the quarter ended 30 June, 2022 is the responsibility of the subsidiary company's Appointed Actuary.
- (i) 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 30 June, 2022 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 30 June, 2022 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 IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. The charge of "Net Change in Insurance and Investment Contract Liabilities" includes charge for actuarial valuation of liabilities for life policies in force and charge for the policies in respect of which premium has been discontinued but liability exists as at 30 June, 2022. These charges have been actuarially determined, based on the liabilities duly certified by the subsidiary's company Appointed Actuary; and
- (ii) 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:
- Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
 - Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees on Investment Contracts and Valuation of Embedded Derivatives;
 - Grossing up and classification of the Reinsurance Assets; and
 - Liability adequacy test as at the reporting dates.

The joint auditors of Max Life Insurance Company Limited ("MLIC"), subsidiary company have relied on the certificate of the Appointed Actuary in respect of above matters in forming their conclusion on the financial information of the said subsidiary company.

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

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A handwritten signature in black ink, appearing to read "Satpal Singh Arora".

SATPAL SINGH ARORA
Partner
(Membership No. 098564)
(UDIN: 22098564ANZHIC8075)

Gurugram, 01 August 2022

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Particulars		(Rs. in Crores except per share data)			
		3 months ended 30.06.2022 (Unaudited)	3 months ended 31.03.2022 (Unaudited) (See note 3)	3 months ended 30.06.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1.	Revenue from operations				
	(a) Interest Income	71.03	64.17	51.90	226.52
	(b) Dividend Income	0.63	0.29	0.76	2.69
	(c) Rental Income	1.43	0.81	0.47	2.18
	(d) Net gain on fair value changes	(9.56)	9.54	40.05	95.95
	(e) Policyholders' Income from Life Insurance operations (See Note 1)	3,207.16	8,883.85	5,847.54	30,849.16
	(f) Sale of services	1.00	0.99	1.33	4.64
2.	Total Revenue from operations	3,271.69	8,959.65	5,942.05	31,181.14
3.	Other income	4.20	2.66	1.09	6.44
4.	Total income (2+3)	3,275.89	8,962.31	5,943.14	31,187.58
5.	Expenses				
	(a) Finance costs	9.35	9.25	0.11	24.74
	(b) Impairment on financial instruments (including reversals)	(0.43)	0.14	(0.42)	(1.73)
	(c) Employee benefits expenses (See Note 10)	7.39	(9.14)	34.38	36.77
	(d) Depreciation, amortisation and impairment	1.21	1.20	1.37	5.00
	(e) Legal and professional expenses	3.32	3.91	3.46	13.85
	(f) Policyholders' Expenses of Life Insurance operations (See Note 1)	3,168.21	8,793.06	5,813.57	30,687.55
	(g) Other expenses	6.45	10.92	6.30	32.75
6.	Total expenses	3,195.50	8,809.34	5,858.77	30,798.93
7.	Profit before tax (4-6)	80.39	152.97	84.37	388.65
8.	Tax expense (See Note 11)				
	Relating to other than revenue account of Life Insurance policyholders				
	Current tax	13.66	8.45	39.54	62.21
	Deferred tax charge/ (Credit)	(1.75)	0.52	9.02	8.04
	Relating to revenue account of Life Insurance policyholders				
	Current tax	-	-	-	-
	Total tax expense	11.91	8.97	48.56	70.25
9.	Profit for the period/ year (7-8)	68.48	144.00	35.81	318.40
10.	Other comprehensive income (OCI)				
	Relating to revenue account of life insurance policyholders				
	(i) Items that will not be reclassified to profit or loss in subsequent periods	0.34	6.82	0.59	1.38
	(ii) Items that will be reclassified to profit or loss in subsequent periods	(2,820.88)	(1,129.40)	2,390.78	1,216.65
	Less: Transferred to policyholders' fund in the balance sheet	2,820.54	1,122.58	(2,391.37)	(1,218.03)
	Relating to Others				
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(0.01)	(0.17)	0.01	0.48
	Income tax relating to items that will not be reclassified to profit or loss	-	0.07	-	(0.12)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	(16.31)	(2.34)	(6.12)	(14.36)
	Income tax relating to items that will be reclassified to profit or loss	2.37	0.34	0.89	2.09
11.	Other comprehensive income/(loss)	(13.95)	(2.10)	(5.22)	(11.91)
12.	Total comprehensive income (9+11)	54.53	141.90	30.59	306.49
13.	Profit attributable to				
	Owners of the company	56.36	117.68	21.19	253.37
	Non-controlling interests	12.12	26.32	14.62	65.03
14.	Other comprehensive income/(loss) attributable to				
	Owners of the company	(11.41)	(1.74)	(4.30)	(9.71)
	Non-controlling interests	(2.54)	(0.36)	(0.92)	(2.20)
15.	Total comprehensive income attributable to				
	Owners of the company	44.95	115.94	16.89	243.66
	Non-controlling interests	9.58	25.96	13.70	62.83
16.	Paid up Equity Share Capital (Face value of Rs. 2 each)	69.02	69.02	69.02	69.02
17.	Other Equity				3,865.59
18.	Earnings per share (EPS) (Rs.) (not annualised)				
	(a) Basic EPS	1.63	3.41	0.61	7.34
	(b) Diluted EPS	1.63	3.41	0.61	7.34
	See accompanying notes to the consolidated unaudited financial results				

By Order of the Board



Mohit Talwar

Mohit Talwar
Managing Director
DIN : 02394694

Date : August 01, 2022
Place : Goa

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2022

Particulars		3 months ended 30.06.2022 (Unaudited)	3 months ended 31.03.2022 (Unaudited) (See note 3)	3 months ended 30.06.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
(Rs. in Crores)					
1	Segment Revenue				
	a) Life Insurance	3,263.48	8,948.93	5,933.18	31,141.98
	b) Business Investments	13.36	14.67	157.49	199.70
	Total	3,276.84	8,963.60	6,090.67	31,341.68
	Inter segment elimination (net)	5.15	3.95	148.62	160.54
	Revenue from operations (net)	3,271.69	8,959.65	5,942.05	31,181.14
2	Segments Results				
	a) Life Insurance	82.76	159.63	90.62	406.56
	b) Business Investments	2.78	(0.06)	137.23	144.86
	Total	85.54	159.57	227.85	551.42
	Inter segment elimination (net)	-	0.01	144.46	144.47
	Sub-total	85.54	159.56	83.39	406.95
	Unallocated	(5.15)	(6.59)	0.98	(18.30)
	Profit before tax	80.39	152.97	84.37	388.65
	Provision for taxation (includes provision for Deferred Tax)	11.91	8.97	48.56	70.25
	Profit for the period/ year	68.48	144.00	35.81	318.40

Particulars		As at 30.06.2022 (Unaudited)	As at 31.03.2022 (Audited)	As at 30.06.2021 (Unaudited)
3	Segment Assets			
	a) Life Insurance	112,343.52	116,306.36	101,586.90
	b) Business Investments	6,902.76	6,777.02	6,791.07
	Total Segment Assets	119,246.28	123,083.38	108,377.97
	Inter-segment elimination (net)	(5,639.66)	(5,334.83)	(5,340.83)
	Total Assets	113,606.62	117,748.55	103,037.14
4	Segment Liabilities			
	a) Life Insurance	109,180.51	113,251.28	98,800.37
	b) Business Investments	151.41	27.43	47.32
	Total Segment Liabilities	109,331.92	113,278.71	98,847.69
	Inter-segment elimination (net)	(143.03)	(15.07)	(21.08)
	Total Liabilities	109,188.89	113,263.64	98,826.61

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 30.06.2022 (Unaudited)	3 months ended 31.03.2022 (Unaudited) (See note 3)	3 months ended 30.06.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
A	Policyholders' Income from life insurance fund				
	Premium Income (Net)	3,967.66	7,849.92	3,378.13	21,939.75
	Interest Income	1,347.01	1,280.85	1,185.43	4,962.19
	Dividend Income	97.01	42.06	79.40	223.65
	Rental Income	15.98	17.14	16.26	65.91
	Net gain / (loss) on fair value changes - Policyholders' Investments	(2,898.29)	(450.82)	1,435.07	3,478.67
	Other income	2.52	19.21	1.82	24.72
	Sub-Total	2,531.89	8,758.36	6,096.11	30,694.89
	Less/ (Add): Restricted life insurance surplus retained in Policyholders' Fund	(675.27)	(125.49)	248.57	(154.27)
	Total	3,207.16	8,883.85	5,847.54	30,849.16
B	Policyholders' Expense of Life Insurance fund				
	Commission to selling agents	247.66	494.90	208.80	1,402.97
	Employee Benefits and Other Operating Expenses	702.63	869.81	628.43	3,130.59
	Benefits payout (net)	1,958.02	2,281.66	1,900.04	9,099.30
	Net change in insurance contract liabilities	251.73	4,800.01	3,215.58	16,885.69
	Net change in investment contract liabilities	(48.13)	2.59	44.11	111.88
	Finance cost	8.80	12.02	9.38	42.27
	Impairment loss (including reversals)	(0.21)	0.07	(0.21)	(0.27)
	Depreciation and amortisation expenses	46.34	47.78	39.76	175.22
	Sub-Total	3,166.84	8,508.84	6,045.89	30,847.65
	Add/ (Less): Restricted life insurance surplus retained in Policyholders' Fund	1.37	284.22	(232.32)	(160.10)
	Total	3,168.21	8,793.06	5,813.57	30,687.55

Notes to the consolidated unaudited financial results

- 2 These consolidated unaudited financial results of the Company for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 01, 2022. These results have been reviewed by the statutory auditors of the Company.
- 3 Figures for the quarter ended March 31, 2022 represent the difference between the audited figures in respect of year ended March 31, 2022 and the unaudited published figures of nine months ended December 31, 2021.
- 4 The consolidated unaudited financial results comprise the financial results of Max Financial Services Limited ('the Parent' or 'the Company') and its subsidiaries (collectively referred as the 'Group'). 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 financial results comprise the financial results of Max Financial Services Limited and entities listed below:

Name of Subsidiary	Country of incorporation	Portion of ownership as at June 30, 2022	Portion of ownership as at March 31, 2022
Max Life Insurance Company Limited ('MLIC')	India	81.83%	81.83%
Max Life Pension Fund Management Limited (Refer Note No.5)	India	100.00%	-
Max Financial Employees Welfare Trust (Refer Note No.6)	India	-	-

- 5 MLIC post receiving the requisite approvals from Pension Fund Regulatory and Development Authority ("PFRDA") and Insurance Regulatory and Development Authority of India ("IRDAI"), has incorporated Max Life Pension Fund Management Limited a public limited pension fund company in India as its wholly owned subsidiary company on February 28, 2022. The company has been incorporated under the provisions of the Companies Act, 2013, with initial paid up capital of Rs. 55 crores to manage pension fund business. Initial paid up capital of Rs. 55 crores has been infused in the month of April 2022.
- 6 Post receipt of Board approval and Shareholder's approval on April 6, 2022 and May 9, 2022 respectively, the Company has incorporated "Max Financial Employees Welfare Trust (EWT)" under the Indian Trust Act, 1882 on May 11, 2022. In terms of Max Financial Employees Stock Option Plan - 2022 ("ESOP Plan - 2022"), EWT is permitted to acquire equity shares of the Company from the secondary market which shall be transferred to option-holders of the Company and its subsidiary companies on exercise of options.
- 7 The Board of Directors of the Company in its meeting held on March 3, 2020, had approved entering into a Put/Call arrangement for acquisition of balance shares held by Mitsui Sumitomo Insurance Company Limited (MSI) in Max Life Insurance Company Limited ('Max Life') and matters incidental thereto at a price of Rs. 85 per share ("MSI Put/Call Option"). The shareholders of the Company approved the said MSI Put/Call Option on May 27, 2020.

In this regard the Company had executed definitive agreement with the parties, which is subject to receipt of requisite regulatory approvals. During the current year, Max Life had filed an application for approval with IRDAI for acquisition of 99,136,573 equity shares constituting 5.17% equity stake in Max Life (balance shares held by MSI) of Max Life by the Company under MSI Put/Call option. 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.
- 8 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, 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, Max Life, 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 Max Life ("Agreements"). Pursuant to receipt of all approvals, Axis Bank had acquired 9.002% of the equity share capital of Max Life and Axis Bank subsidiaries acquired 3% of the share capital of Max Life upto March 31, 2022 under the Agreements. In respect of balance 7% of equity share capital of Max Life, the Company had executed definitive agreement with the parties, which 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.
- 9 The Group has considered the impact of COVID-19 on its operations as well as its consolidated financial results:
 - a) In respect of the Company:
The Company has assessed the impact of COVID-19 on its operations as well as its financial results, including carrying amounts of trade receivables, investments and property, plant and equipment, as at June 30, 2022. In assessing the Carrying value of these assets, the Company has used internal and external sources of information up to the date of approval of these unaudited financial results, and based on current estimates, expects the net carrying amount of these assets to be recovered. The Company will continue to closely monitor any material changes to the business and financial statements due to COVID-19.
 - b) In respect of the MLIC:
MLIC has assessed the impact of COVID-19 pandemic on its operations as well as its financial results, including but not limited to the areas of investments, valuation of policy liabilities and solvency, for the quarter ended June 30, 2022. The impact of COVID-19 in the future may be different from that estimated as at the date of approval of these financial results and MLIC will continue to closely monitor any material changes to future economic condition.
- 10 Employee benefits expenses for the year ended March 31, 2022 includes one - time special incentive of Rs. 12.25 crores paid to senior leadership team of the Group for their valued contribution in consummation of Max Financial - Axis transaction. Further, employee benefit expenses also includes change in value of Employee Phantom Stock Plans (EPSP) pertaining to MLIC.
- 11 During the quarter ended March 31, 2022, the Company has elected to the option permitted under section 115BAA of the Income - tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the Company had recognised provision of Income tax and remeasured its deferred tax asset/liabilities basis the rate prescribed in the said section and taken the full effect to Statement of profit and loss in the previous year.
- 12 Figures for the previous periods/ year have been regrouped / reclassified wherever necessary, to make them comparable.

By Order of the Board



Mohit Talwar
Mohit Talwar
 Managing Director
 DIN : 02394694

Date : August 01, 2022
 Place : Goa

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE UNAUDITED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MAX FINANCIAL SERVICES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Max Financial Services Limited** ("the Company"), for the quarter ended 30 June, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)




SATPAL SINGH ARORA
Partner
(Membership No. 098564)
(UDIN: 22098564ANZFIE3252)

Gurugram, 1 August, 2022

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. in Crores except per share data)				
Particulars	3 months ended 30.06.2022	3 months ended 31.03.2022	3 months ended 30.06.2021	Year ended 31.03.2022
	(Unaudited)	(Unaudited) (See note 3)	(Unaudited)	(Audited)
1. Revenue from operations				
(a) Interest income	0.46	-	-	0.01
(b) Dividend income	-	-	144.46	144.46
(c) Rental income	0.14	0.10	0.11	0.42
(d) Gain on fair value changes - on investments in mutual funds	6.63	9.67	7.46	34.17
(e) Sale of services	5.50	4.89	5.46	20.64
2. Total revenue from operations	12.73	14.66	157.49	199.70
3. Other income	0.07	0.67	0.76	2.36
4. Total income (2+3)	12.80	15.33	158.25	202.06
5. Expenses				
(a) Finance costs	0.02	0.03	0.05	0.14
(b) Employee benefits expenses (See Note 8)	2.62	3.17	13.07	21.62
(c) Depreciation, amortisation and impairment	0.83	0.83	0.99	3.48
(d) Legal and professional expenses	3.30	3.91	3.46	13.85
(e) Other expenses	3.20	6.82	2.74	15.89
6. Total expenses	9.97	14.76	20.31	54.98
7. Profit before tax (4-6)	2.83	0.57	137.94	147.08
8. Tax expense (See note 9)				
(a) Current tax expense	0.90	0.77	33.43	31.92
(b) Deferred tax charge	0.17	0.70	6.99	12.54
9. Total tax expense	1.07	1.47	40.42	44.46
10. Profit / (loss) for the period / year (7-9)	1.76	(0.90)	97.52	102.62
11. Other comprehensive income / (loss):				
Items that will not be reclassified to profit or loss:				
- Remeasurement of the defined benefit obligations	(0.01)	(0.17)	0.01	0.48
Income tax relating to items that will not be reclassified to profit or loss	-	0.07	-	(0.12)
12. Total other comprehensive income / (loss)	(0.01)	(0.10)	0.01	0.36
13. Total comprehensive income / (loss) (10+12)	1.75	(1.00)	97.53	102.98
14. Paid-up equity share capital (Face value of Rs. 2)	69.02	69.02	69.02	69.02
15. Other equity				6,680.57
16. Earnings per share (EPS) (Rs.) (not annualised)				
(a) Basic EPS	0.05	(0.03)	2.83	2.97
(b) Diluted EPS	0.05	(0.03)	2.83	2.97
See accompanying notes to the unaudited standalone financial results				

By Order of the Board



Mohit Talwar

Mohit Talwar
Managing Director
DIN : 02394694

Date : August 01, 2022
Place : Goa

Notes to the unaudited standalone financial results:

- 1 These standalone unaudited financial results for the quarter ended June 30, 2022 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, 2022 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, 2022.
- 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 March 3, 2020, had approved entering into a Put/Call arrangement for acquisition of balance shares held by Mitsui Sumitomo Insurance Company Limited (MSI) in Max Life Insurance Company Limited ("Max Life") and matters incidental thereto at a price of Rs. 85 per share ("MSI Put/Call Option"). The shareholders of the Company approved the said MSI Put/Call Option on May 27, 2020.

In this regard the Company had executed definite agreement, which is subject to receipt of requisite regulatory approvals. During the previous year, Max Life had filed an application for approval with IRDAI for acquisition of 99,136,573 equity shares constituting 5.17% equity stake in Max Life (balance shares held by MSI) of Max Life by the Company under MSI Put/Call option. 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 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, 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, Max Life, 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 Max Life ("Agreements"). Pursuant to receipt of all approvals, Axis Bank had acquired 9.002% of the equity share capital of Max Life and Axis Bank subsidiaries acquired 3% of the share capital of Max Life upto March 31, 2022 under the Agreements. In respect of balance 7% of equity share capital of Max Life, the Company had executed definitive agreement with the parties, which 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.
- 7 The Company has assessed the impact of COVID-19 on its operations as well as its standalone financial results, including carrying amounts of trade receivables, investments and property, plant and equipment, as at June 30, 2022. In assessing the carrying value of these assets, the Company has used internal and external sources of information up to the date of approval of these standalone financial results, and based on current estimates, expects the net carrying amount of these assets to be recovered. The Company will continue to closely monitor any material changes to the business and financial results due to COVID-19.
- 8 Employee benefits expenses for the year ended March 31, 2022 includes one - time special incentive of Rs. 7.75 crores paid to senior leadership team of the Company for their valued contribution in consummation of Max Financial - Axis transaction.
- 9 During the quarter ended March 31, 2022, the Company had elected to the option permitted under section 115BAA of the Income - tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the Company had recognised provision of Income tax and remeasured its deferred tax asset/liabilities basis the rate prescribed in the said section and taken the full effect to Statement of profit and loss in the previous year.
- 10 Post receipt of Board approval and Shareholder's approval on April 6, 2022 and May 9, 2022 respectively, the Company has incorporated "Max Financial Employees Welfare Trust (EWT)" under the Indian Trust Act, 1882 on May 11, 2022. In terms of Max Financial Employees Stock Option Plan- 2022 ("ESOP Plan- 2022"), EWT is permitted to acquire equity shares of the Company from the secondary market which shall be transferred to option-holders of the Company and its subsidiary companies on exercise of options.
- 11 Figures for the previous period/year have been regrouped / reclassified wherever necessary, to make them comparable.

By Order of the Board



Mohit Talwar

Mohit Talwar
Managing Director
DIN : 02394694

Date : August 01, 2022
Place : Goa

MAX FINANCIAL SERVICES Q1FY23 CONSOLIDATED REVENUE[^] RISES 17% TO RS 4,003 CRORE, PROFIT AFTER TAX RISES 91% TO RS 68 CRORE; MAX LIFE INDIVIDUAL APE GROWS 15%, VALUE OF NEW BUSINESS GROWS 23% TAKING THE EMBEDDED VALUE TO RS 14,152 CRORE

Max Life Results Highlights Q1 (FY23):

- **New Business Premiums (on APE basis): Rs 1,009 Crore, Up 15%.**
- **Gross Written Premium: Rs 4,103 Crore, Up 18%.**
- **Embedded Value at Rs 14,152 Crore; Operating RoEV at 13.5%.**
- **Value of New Business at Rs 213 Crore, Up 23%.**
- **Total Assets Under Management (AUM): Rs 1,07,140 Crore, Up 14%**

August 1st, 2022, Noida

Max Financial Services Limited (MFSL) today announced its financial results for the quarter (Q1) and the financial year FY23. During Q1 FY23, the Company reported consolidated revenues[^] of Rs. 4,003 Crore, grew 17% year-on-year. The Company recorded a Consolidated Profit after Tax of Rs. 68 Crore, up 91% year-on-year, owing to lower tax expense than previous year.

During the first quarter of FY23, Max Life delivered a strong performance on new business premiums (on APE basis) as it achieved a 15% jump to Rs 1,009 Crore from Rs 875 Crore in the year-ago period, driven by strong growth in proprietary channels. Proprietary channels new business premiums grew by 32% year-on-year to Rs 342 Crore as result contribution of Proprietary channels to total new sales increased from 30% to 34% in Q1FY23. Further, the renewal premium income (including group) rose 17% to Rs 2,619 Crore, taking the gross written premium to Rs 4,103 Crore, a spurt of 18% over the first quarter of the previous financial year. Max Life grew at 3 year CAGR of 14% outpacing both private and total industry which grew by 13% and 11% respectively

Max Life achieved New Business Margin (NBM) of 21.1% in Q1 FY23, an increase of 140 bps due to better margins of new products across categories and sales growth and the Value of New Business (VNB) was Rs 213 crores, an annual growth of 23%. Max Life operating expenses (policyholders) to net premium ratio improved from 17.4% in Q1FY22 to 16.9% in Q1FY23 due to effective cost management efforts and higher business growth. Max Life reported an Embedded Value of Rs 14,152 crore, while the Operating Return on EV (RoEV) over Q1 FY23 stood at 13.5%.

Max Life's assets under management (AUM) were Rs 1,07,140 crore as on June 30, 2022, Up 14% over the previous year.

Lastly, following the appointment of Max Life as a 'Sponsor' of the Pension Fund, Max Life Pension Fund Management Limited was incorporated and registered with the Ministry of Corporate Affairs in Feb'22. The entity received certificate of registration in Apr'22 and expected to commence operations from Q2 FY23.

Max Life recognized among Best BFSI Brands 2022 by The Economic Times, selected among India's Most Trusted Brand 2022 by WCRC international.

[^] Excluding investment income

Mr. Mohit Talwar, Managing Director, Max Financial Services, said, “Driven by proprietary growth and product innovation, we have registered a healthy growth in Q1, FY23. Our consistent effort lies in increasing numbers across our channels through new products and optimizing their mix.”

About Max Financial Services Limited:

Max Financial Services Limited (MFSL) is part of India’s leading business conglomerate – the Max Group. Focused on Life Insurance, MSFL owns and actively manages an 81.83% majority stake in Max Life Insurance, India’s largest non-bank, private life insurance company.

The company is listed on the NSE and BSE. Besides a 14.7% holding by Analjit Singh and sponsor family, some of the other group shareholders include MSI, Ward ferry, New York Life, GIC, Baron, Vanguard, Jupiter, Blackrock, and the Asset Management Companies of DSP, Nippon, HDFC, ICICI Prudential, UTI, Motilal Oswal, Canara Robeco, Sundaram, Aditya Birla Sun Life, Mirae, and Kotak.

About Max Life Insurance Company:

Max Life is the sole operating subsidiary of Max Financial Services Limited. Max Life - a part of the \$4-Bn Max Group Max group, an Indian multi business corporation – is India’s largest non-bank private life insurer and the fourth largest private life insurance company.

On April 6, 2021, Axis Bank Limited, India’s third-largest private sector bank, together with its subsidiaries Axis Capital Limited and Axis Securities Limited (collectively referred to as “Axis Entities”) became the co-promoters of Max Life. This was after completion of the acquisition of 12.99% stake collectively by the Axis Entities in Max Life.

Under the deal, the Axis Entities have a right to acquire an additional stake of up to 7% in Max Life, in one or more tranches, subject to regulatory approvals.

Max Life offers comprehensive protection and long-term savings solutions, through its multichannel distribution including agency and third distribution partners. Max Life has built its operations over almost two decades through need-based sales process, a customer-centric approach to engagement and service delivery and trained human capital. It has 346 branch units across India.

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^ Excluding investment income