

May 12, 2023

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 021

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

Scrip Code: 500271

Scrip Code: MFSL

Dear Sir/Madam,

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

Please refer to our letter dated March 31, 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, inter-alia approved the following:

- (i) Audited financial results of the Company (standalone) for the quarter / year ended March 31, 2023;
- (ii) Audited financial results of the Company for the financial year ended March 31, 2023 together with audited consolidated financial results of the Company and its subsidiary for the said period; and
- (iii) Auditors' Reports on aforesaid financial results.

The aforesaid financial results and Auditors' Reports are attached herewith.

We hereby confirm and declare that the Statutory Auditors of the Company have issued the aforesaid Audit Reports on the financial results with unmodified opinion.

Other decisions taken by the Board in the meeting held today will be disclosed to the Stock Exchanges separately.

The Board meeting commenced at 1750 hrs and concluded at 1830 hrs today.

You are requested to take the aforesaid on record.

Yours faithfully

For Max Financial Services Limited



V. Krishnan
Company Secretary & Compliance Officer



Encl: as above

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MAX FINANCIAL SERVICES LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" of **Max Financial Services Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2023, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2023:

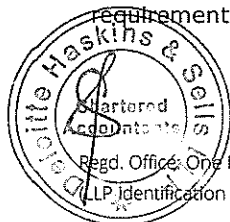
- (i) includes the results of the subsidiary companies/entities namely:
 - a) Max Life Insurance Company Limited
 - b) Max Life Pension Fund Management Limited
 - c) Max Financial Employee Welfare Trust
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and referred to in other matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31,



2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Annual Consolidated Financial Results, which have been audited by other/joint auditors, such other/joint auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

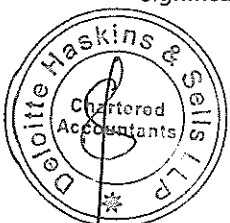
Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.



The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

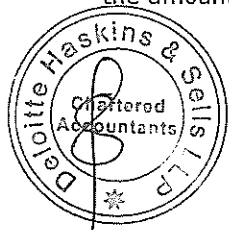
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- a) The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- b) In respect of Max Life Insurance Company Limited ('MLIC'), a subsidiary company, determination of the following as at and for the quarter and year ended March 31, 2023 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 March 31, 2023 in respect of the subsidiary company. In the opinion of the Appointed Actuary, 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. 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 March 31, 2023. These charges have been actuarially determined, based on the liabilities duly certified by the subsidiary company's 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:
- a. Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
- b. Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees on Investment Contracts and Valuation of Embedded Derivatives;
- c. Grossing up and classification of the Reinsurance Assets;
- d. Liability adequacy test as at the reporting dates; and

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 opinion on the financial information of the said subsidiary company.

- c) The consolidated unaudited financial results include the financial results of two entities, whose financial results reflects total assets of Rs. 186.99 crores as at March 31, 2023 and total revenues of Rs. 2.96 crores and Rs. 9.66 crores for quarter and year ended March 31, 2023 respectively, total net profit/(loss) after tax of Rs. (0.25) crores and Rs. 0.09 crores for quarter and year ended March 31, 2023 respectively and total comprehensive income/(loss) of Rs. (0.25) crores and Rs. 0.09 crores for the quarter and year ended 31 March, 2023 respectively as considered in the Statement. These financial statements for the year March 31, 2023 have been audited by other auditors whose reports on the financial statements of these entities have been furnished to us by the Management and our opinion on the consolidated financial results for the year ended March 31, 2023, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above. The financial information of these two entities for the quarter ended March 31, 2023 have not been subject to limited review by their respective 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 these subsidiaries for the quarter ended March 31, 2023



**Deloitte
Haskins & Sells LLP**

is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, financial information of these 2 subsidiaries are not material to the Group.

Our report 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: 23098564BGVUUV2767)

Place: Gurugram
Date: May 12, 2023

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Particulars		(Rs. in Crores except per share data)				
		3 months ended 31.03.2023 (Unaudited) (See note 6)	3 months ended 31.12.2022 (Unaudited)	3 months ended 31.03.2022 (Unaudited) (See note 6)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
1.	Revenue from operations					
	(a) Interest Income	84.00	76.31	64.17	302.12	226.52
	(b) Dividend Income	1.18	0.34	0.29	3.10	2.69
	(c) Rental Income	1.84	1.69	0.81	6.46	2.25
	(d) Net gain on fair value changes	(6.52)	28.71	9.54	39.34	95.95
	(e) Policyholders' Income from Life Insurance operations (See Note 2)	9,841.34	8,787.22	8,883.85	31,050.62	30,849.16
	(f) Sale of services	0.84	1.25	0.99	4.34	4.64
	(g) Gain on sale of investment property	6.69	-	-	6.69	-
2.	Total Revenue from operations	9,929.37	8,895.52	8,959.65	31,412.67	31,181.21
3.	Other income	4.86	2.83	2.66	18.39	6.37
4.	Total income (2+3)	9,934.23	8,898.35	8,962.31	31,431.06	31,187.58
5.	Expenses					
	(a) Finance costs	9.24	9.40	9.25	37.46	24.74
	(b) Impairment on financial instruments (including reversals)	0.15	(0.13)	0.14	(0.59)	(1.73)
	(c) Employee benefits expenses (See Note 9)	3.70	6.31	(9.14)	29.23	36.77
	(d) Depreciation, amortisation and impairment	1.11	1.14	1.20	4.63	5.00
	(e) Legal and professional expenses	4.59	3.71	3.91	15.78	13.85
	(f) Policyholders' Expenses of Life Insurance operations (See Note 2)	9,850.75	8,554.09	8,793.06	30,788.75	30,687.55
	(g) Other expenses	6.25	9.29	10.92	28.60	32.75
6.	Total expenses	9,875.79	8,583.81	8,809.34	30,903.86	30,798.93
7.	Profit before tax (4-6)	58.44	314.54	152.97	527.20	388.65
8.	Tax expense					
	Relating to other than revenue account of Life Insurance policyholders					
	Current tax	7.51	49.53	8.45	80.31	62.21
	Deferred tax charge/ (Credit)	(1.52)	(4.34)	0.52	(5.00)	8.04
	Relating to revenue account of Life Insurance policyholders					
	Current tax	-	-	-	-	-
	Total tax expense	5.99	45.19	8.97	75.31	70.25
9.	Profit for the period/ year (7-8)	52.45	269.35	144.00	451.89	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	2.38	(14.07)	6.82	(6.06)	1.38
	(ii) Items that will be reclassified to profit or loss in subsequent periods	137.91	340.85	(1,129.40)	(1,391.69)	1,216.65
	Less: Transferred to policyholders' fund in the balance sheet	(140.29)	(326.78)	1,122.58	1,397.75	(1,218.03)
	Relating to Others					
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(0.08)	-	(0.17)	(0.08)	0.48
	Income tax relating to items that will not be reclassified to profit or loss	0.02	-	0.07	0.02	(0.12)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	3.12	3.45	(2.34)	(9.26)	(14.36)
	Income tax relating to items that will be reclassified to profit or loss	(0.45)	(0.50)	0.34	1.35	2.09
11.	Other comprehensive income/(loss)	2.61	2.95	(2.10)	(7.97)	(11.91)
12.	Total comprehensive income (9+11)	55.06	272.30	141.90	443.92	306.49
13.	Profit attributable to					
	Owners of the company	45.89	224.94	117.68	378.48	253.37
	Non-controlling interests	6.56	44.41	26.32	73.41	65.03
14.	Other comprehensive income/(loss) attributable to					
	Owners of the company	2.26	2.45	(1.74)	(6.36)	(9.71)
	Non-controlling interests	0.35	0.50	(0.36)	(1.61)	(2.20)
15.	Total comprehensive income attributable to					
	Owners of the company	48.15	227.39	115.94	372.12	243.66
	Non-controlling interests	6.91	44.91	25.96	71.80	62.83
16.	Paid up Equity Share Capital (Face value of Rs. 2 each)	68.72	68.72	69.02	68.72	69.02
17.	Other Equity				3,449.52	3,865.59
18.	Earnings per share (EPS) (Rs.) (not annualised)					
	(a) Basic EPS	1.33	6.52	3.41	10.97	7.34
	(b) Diluted EPS	1.33	6.52	3.41	10.97	7.34
	See accompanying notes to the consolidated financial results					

By Order of the Board

Sahil Vachani

Sahil Vachani
Director
DIN : 00761695

Date : May 12, 2023
Place : Noida



CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Crores)

Particulars	3 months ended 31.03.2023 (Unaudited) (See note 6)	3 months ended 31.12.2022 (Unaudited)	3 months ended 31.03.2022 (Unaudited) (See note 6)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
1 Segment Revenue					
a) Life Insurance	9,922.78	8,882.67	8,948.93	31,370.91	31,142.05
b) Business Investments	10.64	19.96	14.67	64.68	199.70
Total	9,933.42	8,902.63	8,963.60	31,435.59	31,341.75
Inter segment elimination (net)	4.05	7.11	3.95	22.92	160.54
Revenue from operations (net)	9,929.37	8,895.52	8,959.65	31,412.67	31,181.21
2 Segments Results					
a) Life Insurance	64.39	313.69	159.63	530.01	406.56
b) Business Investments	(1.55)	7.41	(0.06)	16.27	144.86
Total	62.84	321.10	159.57	546.28	551.42
Inter segment elimination (net)	-	-	0.01	-	144.47
Sub-total	62.84	321.10	159.56	546.28	406.95
Unallocated	(4.40)	(6.56)	(6.59)	(19.08)	(18.30)
Profit before tax	58.44	314.54	152.97	527.20	388.65
Provision for taxation (includes provision for Deferred Tax)	5.99	45.19	8.97	75.31	70.25
Profit for the period/ year	52.45	269.35	144.00	451.89	318.40

Particulars	As at 31.03.2023 (Audited)	As at 31.12.2022 (Unaudited)	As at 31.03.2022 (Audited)
3 Segment Assets			
a) Life Insurance	1,31,341.69	1,24,862.75	1,16,306.36
b) Business Investments	6,967.40	6,984.05	6,777.02
Total Segment Assets	1,38,309.09	1,31,846.80	1,23,083.38
Inter-segment elimination (net)	(6,485.31)	(6,485.92)	(5,334.83)
Total Assets	1,31,823.78	1,25,360.88	1,17,748.55
4 Segment Liabilities			
a) Life Insurance	1,27,852.40	1,21,428.16	1,13,251.28
b) Business Investments	148.90	167.25	27.43
Total Segment Liabilities	1,28,001.30	1,21,595.41	1,13,278.71
Inter-segment elimination (net)	(146.02)	(146.62)	(15.07)
Total Liabilities	1,27,855.28	1,21,448.79	1,13,263.64

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 financial results

1. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

Particulars		(Rs. in Crores)	
		As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A ASSETS			
1. Financial assets			
(a) Cash and cash equivalents	986.98	568.94	
(b) Bank balance other than (a) above	57.47	30.62	
(c) Investments	5,430.88	6,020.93	
(d) Other financial assets	3.40	205.52	
(e) Life Insurance Policyholders' Fund (See Note 3)	1,23,133.47	1,08,947.88	
Total financial assets	1,29,612.20	1,15,773.89	
2. Non-financial Assets			
(a) Current tax assets (net)	15.78	10.76	
(b) Deferred tax assets (net)	3.86	1.30	
(c) Investment Property	85.34	86.87	
(d) Property, plant and equipment	1.90	2.83	
(e) Goodwill	525.25	525.25	
(f) Right to use assets	1.95	1.49	
(g) Other non-financial assets	58.42	47.99	
(h) Life Insurance Policyholders' Fund (See Note 3)	1,519.08	1,298.17	
Total non-financial assets	2,211.58	1,974.66	
Total assets	1,31,823.78	1,17,748.55	
B LIABILITIES AND EQUITY			
I LIABILITIES			
1. Financial liabilities			
(a) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	0.39	0.16	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	32.10	35.81	
(b) Debt Securities	520.66	520.56	
(c) Lease liability	1.97	1.54	
(d) Other financial liabilities	53.94	52.90	
(e) Life Insurance Policyholders' Fund (See Note 3)	1,26,403.50	1,11,806.58	
Total financial liabilities	1,27,012.56	1,12,417.55	
2. Non-financial liabilities			
(a) Provisions	10.64	12.05	
(b) Deferred tax liabilities (net)	0.01	3.82	
(c) Other non-financial liabilities	1.82	2.22	
(d) Life Insurance Policyholders' Fund (See Note 3)	830.25	828.00	
Total non-financial liabilities	842.72	846.09	
Total liabilities	1,27,855.28	1,13,263.64	
II EQUITY			
(a) Equity share capital	68.72	69.02	
(b) Other equity	3,449.52	3,865.59	
Equity attributable to owners of the Company	3,518.24	3,934.61	
Non Controlling Interest	450.26	550.30	
Total equity	3,968.50	4,484.91	
Total liabilities and equity	1,31,823.78	1,17,748.55	



Notes to the consolidated financial results

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

Particulars		(Rs. in Crores)				
		3 months ended 31.03.2023 (Unaudited) (See note 6)	3 months ended 31.12.2022 (Unaudited)	3 months ended 31.03.2022 (Unaudited) (See note 6)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
A	Policyholders' Income from life insurance fund					
	Premium Income (Net)	9,014.33	6,158.44	7,849.92	24,815.38	21,939.75
	Interest Income	1,540.50	1,497.76	1,280.85	5,772.47	4,962.19
	Dividend Income	96.56	54.41	42.06	365.19	223.65
	Rental Income	16.40	16.34	17.14	64.91	65.91
	Net gain / (loss) on fair value changes - Policyholders' Investments	(1,124.71)	1,322.41	(450.82)	36.92	3,478.67
	Other income	20.30	3.01	19.21	28.63	24.72
	Sub-Total	9,563.38	9,052.37	8,758.36	31,083.50	30,694.89
	Less/ (Add): Restricted life insurance surplus retained in Policyholders' Fund	(277.96)	265.15	(125.49)	32.88	(154.27)
	Total	9,841.34	8,787.22	8,883.85	31,050.62	30,849.16
B	Policyholders' Expense of Life Insurance fund					
	Commission to selling agents	628.51	404.46	494.90	1,614.12	1,402.97
	Employee Benefits and Other Operating Expenses	1,301.20	859.27	869.81	3,661.40	3,130.59
	Benefits payout (net)	3,047.26	2,605.53	2,281.66	9,827.51	9,099.30
	Net change in insurance contract liabilities	4,407.16	4,587.50	4,800.01	14,945.03	16,885.69
	Net change in investment contract liabilities	(3.12)	30.96	2.59	84.96	111.88
	Finance cost	15.82	(0.21)	12.02	19.78	42.27
	Impairment loss (including reversals)	0.07	0.07	0.07	(0.26)	(0.27)
	Depreciation and amortisation expenses	46.89	21.87	47.78	173.15	175.22
	Sub-Total	9,443.79	8,509.45	8,508.84	30,325.69	30,847.65
	Add/ (Less): Restricted life insurance surplus retained in Policyholders' Fund	406.96	44.64	284.22	463.06	(160.10)
	Total	9,850.75	8,554.09	8,793.06	30,788.75	30,687.55

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

Particulars		(Rs. in Crores)	
		As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A	Financial Assets- Life Insurance Policyholders' Fund		
	Cash and cash equivalents	238.92	195.09
	Derivative financial instruments	76.17	29.17
	Trade receivables	681.24	677.16
	Loans	802.93	666.07
	Investments	1,17,924.58	1,03,773.23
	Other financial assets	3,409.63	3,607.16
	Sub Total - Financial Assets	1,23,133.47	1,08,947.88
B	Non-Financial Assets- Life Insurance Policyholders' Fund		
	Investment Property	691.58	704.66
	Property, plant and equipment	107.66	85.02
	Capital Work in progress	0.81	1.59
	Intangible Assets	198.08	144.06
	Intangible Assets under development	38.63	29.73
	Right of use asset	273.40	206.29
	Other non-financial assets	208.92	126.82
	Sub Total - Non-Financial Assets	1,519.08	1,298.17
	TOTAL ASSETS	1,24,652.55	1,10,246.05
A	Financial Liabilities- Life Insurance Policyholders' Fund		
	Contract liabilities of life insurance		
	Insurance Contracts	1,14,939.94	99,869.06
	Investment Contracts	845.71	856.32
	1,15,785.65	1,00,725.38	
	Ind AS 104 Adjustments (impacting contract liabilities of life insurance)		
	Measurement adjustments	(949.66)	(478.00)
	Grossing up Reinsurance assets	2,499.75	1,767.29
	1,550.09	1,289.29	
	Fund for future appropriations	3,580.28	3,236.92
	Restricted life insurance surplus retained in Policyholders' Fund		
	Measurement difference of Ind AS 104 Adjustments	949.55	477.84
	Fair valuation difference of policyholders' Investments		
	Fair Value Through Profit or Loss (FVTPL)	721.70	690.98
	Fair Value Through Other Comprehensive Income (FVOCI)	19.96	1,411.39
	Measurement difference - Other Ind AS Adjustments	(78.83)	(65.95)
	Realised Hedge Fluctuation Reserves	41.75	132.05
	Derivative financial instruments	202.35	249.03
	Trade payables	1,677.01	1,378.72
	Lease liability	298.55	245.90
	Other payables	1,655.44	2,035.03
	Sub Total - Financial Liabilities	1,26,403.50	1,11,806.58
B	Non-Financial Liabilities- Life Insurance Policyholders' Fund		
	Provisions	37.72	37.03
	Other Non-financial Liabilities	792.53	790.97
	Sub Total - Non Financial Liabilities	830.25	828.00
	TOTAL LIABILITIES	1,27,233.75	1,12,634.58



Notes to the consolidated financial results

4. CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Crores)

Particulars	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	527.20	388.65
Adjustments for:		
Depreciation, amortisation and impairment	177.77	180.22
Interest Expense	29.72	43.90
Interest and Dividend income from investments	(6,441.55)	(5,415.04)
Rent Income	(70.80)	(67.74)
Net loss / (profit) on sale / disposal of property, plant and equipments	(0.31)	0.50
Net (gain)/loss on fair value changes	(78.49)	(3,574.62)
Gain on sale of investment property	(6.69)	-
Provision for diminution in value of long term investment	(0.85)	(2.00)
Liabilities/provisions no longer required written back	(0.37)	(1.76)
Provision for doubtful debts and bad-debts written off	8.88	1.81
Provision for rates and taxes	0.03	0.02
Expense on employee stock option scheme	4.18	0.19
Change in policyholder reserves (including funds for future appropriation)	15,029.99	16,997.57
Operating Profit before working capital changes	9,178.71	8,551.70
Changes in working capital:		
<u>Adjustments for (increase)/ decrease in operating assets:</u>		
Trade receivables	(23.57)	(65.05)
Other financial assets	182.96	(216.81)
Other non financial assets	(32.34)	4.50
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	306.80	227.51
Other financial liabilities	43.72	391.78
Provisions	(0.82)	(4.89)
Insurance contract liabilities	360.81	(302.79)
Other non financial liabilities	1.14	(19.91)
Cash generated from operations	10,017.41	8,566.04
Net income tax (paid) / refunds	(95.12)	(70.17)
Net cash flow from operating activities (A)	9,922.29	8,495.87
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment including capital advances	(173.93)	(127.99)
Proceeds from sale of property, plant and equipment	2.09	0.94
Bank balances not considered as Cash and cash equivalents (placed)/ matured	(26.86)	(29.38)
Proceeds from sale of investment property	23.50	-
Investments		
- Purchased	(12,08,202.15)	(13,40,478.47)
- Proceeds from sale	11,93,615.97	13,25,894.81
Investments in equity shares of subsidiary company		
- Purchased	(842.66)	-
- Proceeds from sale	-	554.81
Proceeds from loan against policies	(136.86)	(133.85)
Interest, Rent and Dividend Received	6,513.25	5,483.75
Net cash used in investing activities (B)	(9,227.65)	(8,835.38)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from ESOPs exercised (including share premium)	-	0.97
Dividend including dividend distribution tax	-	(32.07)
Lease payments	(73.70)	(75.01)
Proceeds from issue of NCD by subsidiary company	-	496.00
Transaction cost for debentures issued	-	(1.92)
Payment for purchase of treasury shares	(121.87)	-
Interest/dividends paid	(37.20)	-
Net cash flow from/(used in) financing activities (C)	(232.77)	387.97
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	461.87	48.46
E Cash and cash equivalents as at the beginning of the year	764.03	715.57
Cash and cash equivalents as at the end of the period *	1,225.90	764.03
* Components of cash and cash equivalents		
Cash on hand	129.55	67.52
Balances with scheduled banks		
- On current accounts	895.86	696.51
- Deposits with original maturity of upto 3 months	200.49	-
Total cash and cash equivalents	1,225.90	764.03



Notes to the consolidated financial results

- 5 These consolidated financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held today. The consolidated financial results for the year ended March 31, 2023 have been audited by the statutory auditors and the consolidated financial results for the quarter ended March 31, 2023 have been reviewed by the statutory auditors of the Company.
- 6 The consolidated financial results for the quarter ended March 31, 2023 and March 31, 2022 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 and March 31, 2022 of the Company respectively which have been subjected to review by the statutory auditors.
- 7 The consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified 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 ('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 March 31, 2023	Portion of ownership as at December 31, 2022	Portion of ownership as at March 31, 2022
Max Life Insurance Company Limited ('MLIC')	India	87.00%	87.00%	81.83%
Max Life Pension Fund Management Limited (Refer Note No.8)	India	100.00%	100.00%	-
Max Financial Employees Welfare Trust (Refer Note No.9)	India	-	-	-

- 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 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.
- 9 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.
- 10 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 : May 12, 2023
 Place : Noida



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY STANDALONE FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
MAX FINANCIAL SERVICES LIMITED**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023, (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" of **Max Financial Services Limited** ("the Company"), ("the Statement"), 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").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of



the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

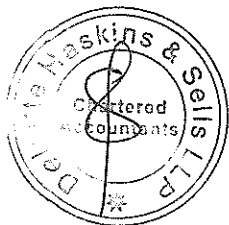
Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for



our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 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



**Deloitte
Haskins & Sells LLP**

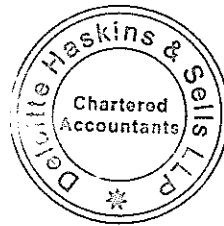
with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

The Statement includes the results for the Quarter ended March 31, 2023 being 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 current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

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: 23098564BGVUUU5802)

Place: Gurugram
Date: May 12, 2023

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Crores except per share data)

Particulars	3 months ended 31.03.2023 (Note 5)	3 months ended 31.12.2022	3 months ended 31.03.2022 (Note 5)	Year ended 31.03.2023	Year ended 31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Revenue from operations					
(a) Interest income	0.50	0.47	-	1.89	0.01
(b) Dividend income	-	-	-	-	144.46
(c) Rental income	0.13	0.14	0.10	0.56	0.42
(d) Gain on fair value changes - on investments in mutual funds	0.32	10.12	9.67	28.35	34.17
(e) Sale of services	2.82	6.25	4.89	20.32	20.64
(f) Gain on sale of investment property	6.69	-	-	6.69	-
2. Total revenue from operations	10.46	16.98	14.66	57.81	199.70
3. Other income	0.13	0.01	0.67	0.42	2.36
4. Total income (2+3)	10.59	16.99	15.33	58.23	202.06
5. Expenses					
(a) Finance costs	0.03	0.04	0.03	0.11	0.14
(b) Employee benefits expenses (See Note 8)	1.38	2.70	3.17	9.22	21.62
(c) Depreciation, amortisation and impairment	0.73	0.75	0.83	3.10	3.48
(d) Legal and professional expenses	4.52	3.67	3.91	15.63	13.85
(e) Other expenses	2.33	2.60	6.82	10.92	15.89
6. Total expenses	8.99	9.76	14.76	38.98	54.98
7. Profit before tax (4-6)	1.60	7.23	0.57	19.25	147.08
8. Tax expense					
(a) Current tax expense / (credit)	(0.30)	8.14	0.77	10.84	31.92
(b) Deferred tax charge / (credit)	(0.09)	(6.25)	0.70	(5.47)	12.54
9. Total tax expense / (credit)	(0.39)	1.89	1.47	5.37	44.46
10. Profit / (loss) for the period / year (7-9)	1.99	5.34	(0.90)	13.88	102.62
11. Other comprehensive income / (loss): Items that will not be reclassified to profit or loss:					
- Remeasurement of the defined benefit obligations	(0.08)	(0.01)	(0.17)	(0.09)	0.48
Income tax relating to items that will not be reclassified to profit or loss	0.02	-	0.07	0.02	(0.12)
12. Total other comprehensive income / (loss)	(0.06)	(0.01)	(0.10)	(0.07)	0.36
13. Total comprehensive income / (loss) (10+12)	1.93	5.33	(1.00)	13.81	102.98
14. Paid-up equity share capital (Face value of Rs. 2)	69.02	69.02	69.02	69.02	69.02
15. Other equity				6,694.38	6,680.57
16. Earnings per share (EPS) (Rs.) (not annualised)					
(a) Basic EPS	0.06	0.15	(0.03)	0.40	2.97
(b) Diluted EPS	0.06	0.15	(0.03)	0.40	2.97
See accompanying notes to the standalone financial results					

By Order of the Board

Date : May 12, 2023
Place : Noida



Sahil Vachani

Sahil Vachani
Director
DIN : 00761695



Notes to the standalone financial results:

1 STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

		(Rs. in Crores)	
	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A.	ASSETS		
1.	Financial assets		
(a)	Cash and cash equivalents	0.40	0.38
(b)	Bank balance other than (a) above	57.27	30.62
(c)	Receivables - trade receivables	17.28	15.08
(d)	Investments	6,695.14	6,723.17
(e)	Other financial assets	1.17	0.78
	Total financial assets	6,771.26	6,770.03
2.	Non financial assets		
(a)	Current tax assets (net)	2.55	1.95
(b)	Deferred tax assets (net)	1.67	-
(c)	Property, plant and equipment	1.90	2.83
(d)	Right-of-use assets	1.95	1.49
(e)	Other non-financial assets	1.08	0.72
	Total non-financial assets	9.15	6.99
	Total assets	6,780.41	6,777.02
B.	LIABILITIES AND EQUITY		
I	LIABILITIES		
1.	Financial liabilities		
(a)	Trade payables		
(i)	total outstanding dues of micro enterprises and small enterprises	0.35	0.16
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	3.28	8.06
(b)	Lease liabilities	1.97	1.54
(c)	Other financial liabilities	0.22	0.53
	Total financial liabilities	5.82	10.29
2.	Non financial liabilities		
(a)	Provisions	10.64	12.04
(b)	Deferred tax liabilities (net)	-	3.82
(c)	Other non-financial liabilities	0.55	1.28
	Total non-financial liabilities	11.19	17.14
	Total liabilities	17.01	27.43
II	EQUITY		
(a)	Equity share capital	69.02	69.02
(b)	Other equity	6,694.38	6,680.57
	Total equity	6,763.40	6,749.59
	Total liabilities and equity	6,780.41	6,777.02

Date : May 12, 2023
Place : Noida



Sahil Vachani

Sahil Vachani
Director
DIN : 00761695



Notes to the standalone financial results:

2 STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(Rs. in crores)	
	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
A. Cash flow from operating activities		
Profit before tax	19.25	147.08
Adjustments for:		
Depreciation, amortisation and impairment	3.10	3.48
Finance costs	0.11	0.14
Net profit on sale of investment property	(6.69)	-
Net loss / (gain) on fair value changes on investments in mutual funds	(28.35)	(34.17)
Liabilities/provisions no longer required written back	(0.37)	(1.76)
Provision for rates and taxes	0.03	0.02
Expense on employee stock option scheme	-	0.18
Operating profit before working capital changes	(12.92)	114.97
Changes in working capital:		
<u>Adjustments for (increase)/ decrease in operating assets:</u>		
Trade receivables	(2.21)	4.10
Other financial assets	(0.38)	(0.25)
Other non-financial assets	(0.19)	2.20
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(4.38)	(2.02)
Other financial liabilities	(0.31)	(0.73)
Provisions	(1.51)	(0.66)
Other non-financial liabilities	(0.73)	(0.60)
Cash generated from operations	(22.63)	117.01
Net income tax (paid) / refunds	(11.44)	(31.09)
Net cash flow from / (used in) operating activities (A)	(34.07)	85.92
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment including capital advances	(0.18)	(0.06)
Proceeds from sale of property, plant and equipment	0.04	0.17
Proceeds from sale of investment property	23.50	-
Bank balances not considered as Cash and cash equivalents (placed) / matured	(26.66)	(29.38)
Investments in mutual funds		
- Purchased	(454.44)	(1,405.99)
- Proceeds from sale	1,336.25	795.77
Investments in equity shares of subsidiary company		
- Purchased	(842.66)	-
- Proceeds from sale	-	554.81
Net cash flow from / (used in) investing activities (B)	35.85	(84.68)
C. Cash flow from financing activities		
Proceeds from ESOPs exercised (including share premium)	-	0.97
Payments of lease liabilities	(1.76)	(2.05)
Net cash (used in) financing activities (C)	(1.76)	(1.08)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	0.02	0.16
Cash and cash equivalents as at the beginning of the year	0.38	0.22
Cash and cash equivalents as at the end of the period *	0.40	0.38
* Comprises:		
a. Cash on hand	-	-
b. Balance with scheduled banks - in current accounts	0.40	0.38
	0.40	0.38

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

1.89 144.47

Date : May 12, 2023
Place : Noida



By Order of the Board

Sahil Vachani

Sahil Vachani
Director
DIN : 00761695

Max Financial Services Limited
CIN: L24223PB1988PLC008031

Registered Office: Bhai Mohan Singh Nagar, Rail Majra, Tehsil Balachaur, District Nawanshahr, Punjab - 144533
Website: www.maxfinancialservices.com

Notes to the standalone financial results:

- 3 These financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 12, 2023. The standalone financial results for the year ended March 31, 2023 have been audited by the statutory auditors and the standalone financial results for the quarter ended March 31, 2023 have been reviewed by the statutory auditors of the Company.
- 4 The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards („Ind AS“) notified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 5 The standalone financial results for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and published year to date unaudited figures up to the third quarter of the year ended March 31, 2023 and March 31, 2022 for the Company respectively which have been subjected to limited review by the statutory auditors.
- 6 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.
- 7 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.

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

By Order of the Board



Date : May 12, 2023
Place : Noida

Sahil Vachani

Sahil Vachani
Director
DIN : 00761695

