



August 13, 2024

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

Scrip Code: 500271

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

Name of Scrip: MFSL

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

Dear Sir/Madam,

Please refer to our letter dated June 26, 2024, on the above subject. In this regard, we wish to inform you that the Board of Directors of the Company in its meeting held today has, inter-alia considered and approved the following:

- (i) Unaudited Standalone and Consolidated financial results of the Company for the quarter ended June 30, 2024, and noted the Limited Review Report thereon issued by the Statutory Auditors. The said financial results and the Limited Review Report for the said period are attached herewith; and
- (ii) Appointment of M/s Sanjay Grover & Associates, Company Secretaries, as the Secretarial Auditors of the Company to conduct the Secretarial Audit for the financial year 2024-25. The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **Annexure – A**.

The Board meeting commenced at 1630 hrs. and concluded at 1815 hrs. today.

You are kindly requested to take note of the above on record and arrange to disseminate the information to the public.

Thanking you,

Yours faithfully,

For Max Financial Services Limited

Piyush Soni
Company Secretary & Compliance Officer

Encl.: As above

MAX FINANCIAL SERVICES LIMITED
CIN: L24223PB1988PLC008031

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Max Financial Services Limited (the "Company") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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

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per **Pikashoo Mutha**

Partner

Membership No: 131658

UDIN: 24131658BKGLME2002

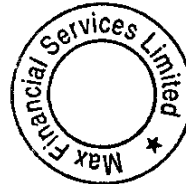
Place of Signature: Gurugram

Date: August 13, 2024

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Particulars		(Rs. in Crores except per share data)			
		3 months ended 30.06.2024 (Unaudited)	3 months ended 31.03.2024 (Unaudited) (See note 3)	3 months ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1. Revenue from operations					
(a) Interest income	0.88	0.97	0.55	2.79	
(b) Rental Income	-	-	-	-	
(c) Gain on fair value changes - on investments in mutual funds	0.21	0.29	0.68	2.04	
(d) Sale of services	2.63	3.25	3.85	16.60	
2. Total revenue from operations	3.72	4.51	5.08	21.43	
3. Other income	0.05	0.25	0.04	0.29	
4. Total income (2+3)	3.77	4.76	5.12	21.72	
5. Expenses					
(a) Finance costs	0.03	0.04	0.03	0.11	
(b) Employee benefits expenses	1.23	1.24	1.26	6.18	
(c) Depreciation, amortisation and impairment	0.31	0.31	0.59	1.59	
(d) Legal and professional expenses	2.77	4.14	3.89	16.19	
(e) Other expenses	1.75	2.98	1.52	9.21	
6. Total expenses	6.09	8.71	7.29	33.28	
7. Profit / (loss) before tax (4-6)	(2.32)	(3.95)	(2.17)	(11.56)	
8. Tax expense					
(a) Current tax expense / (credit)	-	-	-	-	
(b) Deferred tax charge / (credit)	0.28	(0.27)	0.20	(0.32)	
9. Total tax expense / (credit)	0.28	(0.27)	0.20	(0.32)	
10. Profit / (loss) for the period / year (7-9)	(2.60)	(3.68)	(2.37)	(11.24)	
11. Other comprehensive income / (loss):					
Items that will not be reclassified to profit or loss:					
- Remeasurement of the defined benefit obligations	(0.03)	-	(0.02)	(0.13)	
Income tax relating to items that will not be reclassified to profit or loss	0.01	-	-	0.03	
12. Total other comprehensive income / (loss)	(0.02)	-	(0.02)	(0.10)	
13. Total comprehensive income / (loss) (10+12)	(2.62)	(3.68)	(2.39)	(11.34)	
14. Paid-up equity share capital (Face value of Rs. 2)	69.02	69.02	69.02	69.02	
15. Other equity				6.683.05	
16. Earnings per share (EPS) (Rs.) (not annualised)					
(a) Basic EPS	(0.08)	(0.11)	(0.07)	(0.33)	
(b) Diluted EPS	(0.08)	(0.11)	(0.07)	(0.33)	
See accompanying notes to the standalone financial results					

By Order of the Board



Analit Singh

Date : August 13, 2024
Place : Gurugram

Analit Singh
Chairman
DIN : 00029641

Notes to the standalone financial results:

- 1 These standalone unaudited financial results for the quarter ended June 30, 2024 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, 2024 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, 2024.
- 4 The Company is an Unregistered Core Investment Company (Unregistered CIC), and is primarily engaged in the business of growing and nurturing business investments and providing management advisory services to group companies in India. The Company views these activities as one business segment, therefore there are no separate reportable segments as per Indian Accounting Standard-108 (Ind AS-108) on Operating Segment.
- 5 The Board of Directors of the Company in its meeting held on April 27, 2020 approved entering into definitive agreements with Axis Bank for the sale of equity share capital of Max Life Insurance Company Limited ("MLIC"), a subsidiary of the Company, to Axis Bank, subject to receipt of shareholders' approval and other requisite regulatory approvals. The shareholders of the Company approved the transaction on June 16, 2020.

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

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

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

In this regard, the shareholders of the Company approved the transaction on September 27, 2023. Max Life has received approval from IRDAI vide its letter dated February 6, 2024 for the Capital infusion. Axis Bank has received approval from Competition Commission of India (CCI) vide its letter dated April 2, 2024 for the Capital infusion. Pursuant to receipt of all regulatory approvals, Axis Bank had subscribed to 6.02% of the equity share capital of MLIC on April 17, 2024. On completion of the Capital Infusion, Axis Entities collectively hold 19.02% of the equity share capital of Max Life and the Company's shareholding in Max Life stood reduced to 80.98% of the equity share capital of Max Life effective April 17, 2024.

In addition, the Axis Entities would have the right to purchase 0.98% of the equity share capital of MLIC from the Company within the timeframe which was earlier agreed between the parties (i.e., 42 months from April 6, 2021). Pending receipt of requisite regulatory approvals, the said transaction cannot be considered concluded at the current date and hence, no adjustments have been made in the financial results.

- 6 On February 15, 2024, the Public Interest Litigation ("PIL") filed before the Hon'ble High Court of Delhi by Dr. Subramanian Swamy alleging that Axis Bank & its group companies have made undue profits/ gain from the purchase and sale of the equity shares of the material subsidiary of the Company i.e. Max Life Insurance Company Limited.

In this regard, after hearing the arguments from all the parties concerned, the Delhi High Court on August 12, 2024, has declined to admit the PIL. The Hon'ble High Court of Delhi has disposed the matter noting that the matter is under the consideration of concerned regulators and has directed them to complete their inquiry expeditiously and in accordance with the law. Accordingly, management believes that there is no impact on the financials of the Company arising from this PIL.

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

By Order of the Board



Anajit Singh

Anajit Singh
Chairman
DIN : 00029641

Date : August 13, 2024
Place : Gurugram

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Max Financial Services Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Max Life Insurance Company Limited ("MLIC")
 - b. Max Life Pension Fund Management Limited ("MLPFM")
 - c. Max Financial Employees Welfare Trust ("MFEWT")
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below and the certificate of the appointed actuary referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - One subsidiary, whose unaudited interim financial results include total revenues of Rs 1.25 crores, total net loss after tax of Rs. 0.71 crores, total comprehensive loss of Rs. 0.71 crores for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their independent auditor.

The independent auditor's report on interim financial results of Max Life Pension Fund Management Limited have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- One subsidiary, whose interim financial results and other financial information reflect total revenues of Rs 2.47 crores, total net loss after tax of Rs. 0.97 crores, total comprehensive loss of Rs. 0.97 crores for the quarter ended June 30, 2024.

The unaudited interim financial results and other unaudited financial information of the Max Financial Employee Welfare Trust have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

8. In respect of MLIC, subsidiary company, determination of the following as at and for the quarter ended June 30, 2024 is the responsibility of the subsidiary company's Appointed Actuary.
- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2024 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI; and
 - b. As confirmed by the Appointed Actuary, required adjustments were made to comply with Indian Accounting Standard 104 Insurance Contracts.

The auditors' of MLIC have relied upon the certificate of the Appointed Actuary in this regard for forming their opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists.

Our conclusion on the Statement in respect of matters stated in para 6,7 and 8 above is not modified with respect to our reliance on the work done and the report of the other auditor and the financial results certified by the Management.

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

Chartered Accountants

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

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per **Pikashoo Mutha**

Partner

Membership No: 131658

UDIN: 24131658BKGLMF4810

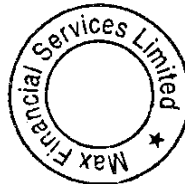
Place of Signature: Gurugram

Date: August 13, 2024

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Particulars		(Rs. in Crores except per share data)			
		3 months ended 30.06.2024 (Unaudited)	3 months ended 31.03.2024 (Unaudited) (See note 2)	3 months ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1.	Revenue from operations				
	(a) Interest Income	121.98	99.33	91.80	370.29
	(b) Dividend Income	1.22	0.44	0.76	3.19
	(c) Rental Income	1.78	1.79	1.72	6.75
	(d) Net gain on fair value changes	47.36	11.04	31.28	73.56
	(e) Policyholders' Income from Life Insurance operations	11,626.27	14,773.65	9,041.26	46,116.83
	(f) Sale of services	0.23	1.56	1.30	5.60
2.	Total Revenue from operations	11,798.84	14,687.81	9,168.12	46,576.22
3.	Other income	3.19	10.71	3.34	42.09
4.	Total income (2+3)	11,802.03	14,698.52	9,171.46	46,618.31
5.	Expenses				
	(a) Finance costs	9.28	10.81	9.32	43.64
	(b) Impairment on financial instruments (including reversals)	(0.07)	0.05	(0.44)	(4.92)
	(c) Employee benefits expenses	5.67	6.02	11.31	35.05
	(d) Depreciation, amortisation and impairment	0.72	0.66	0.99	3.19
	(e) Legal and professional expenses	2.82	4.30	3.95	16.49
	(f) Policyholders' Expenses of Life Insurance operations	11,594.81	14,920.04	9,022.31	46,075.12
	(g) Other expenses	5.05	16.03	6.02	34.92
6.	Total expenses	11,620.28	14,937.91	9,053.46	46,203.49
7.	Profit before tax (4-6)	181.75	(59.39)	118.00	414.82
8.	Tax expense				
	Relating to other than revenue account of Life Insurance policyholders				
	Current tax	20.43	(9.67)	14.14	49.46
	Deferred tax charge/ (Credit)	5.38	0.28	2.73	7.03
	Adjustment of tax relating to earlier periods (See note 5)	-	0.08	-	(34.25)
	Total tax expense	25.81	(9.31)	16.87	22.24
9.	Profit for the period/ year (7-8)	155.94	(50.08)	101.13	392.58
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	(1.83)	1.50	(1.51)	(7.34)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	381.32	2,246.29	829.42	2,273.39
	Less: Transferred to policyholders' Fund in the balance sheet	(379.49)	(2,247.79)	(827.91)	(2,266.05)
	Relating to Others				
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(0.03)	-	(0.02)	(0.13)
	Income tax relating to items that will not be reclassified to profit or loss	0.01	-	-	0.03
	(ii) Items that will be reclassified to profit or loss in subsequent periods	(0.01)	4.31	3.53	2.59
	Income tax relating to items that will be reclassified to profit or loss	-	(0.63)	(0.51)	(0.38)
11.	Other comprehensive income/(loss)	(0.03)	3.68	3.00	2.11
12.	Total comprehensive income (9+11)	155.91	(46.40)	104.13	394.69
13.	Profit attributable to				
	Owners of the company	127.29	(44.05)	87.68	340.08
	Non-controlling interests	28.65	(6.03)	13.45	52.50
14.	Other comprehensive income/(loss) attributable to				
	Owners of the company	(0.03)	3.20	2.61	1.82
	Non-controlling interests	-	0.48	0.39	0.29
15.	Total comprehensive income attributable to				
	Owners of the company	127.26	(40.85)	90.29	341.90
	Non-controlling interests	28.65	(5.55)	13.84	52.79
16.	Paid up Equity Share Capital (Face value of Rs. 2 each)	68.68	68.73	68.71	68.73
17.	Other Equity	-	-	-	3,797.20
18.	Earnings per share (EPS) (Rs.) (not annualised)				
	(a) Basic EPS	3.69	(1.28)	2.54	9.85
	(b) Diluted EPS	3.69	(1.28)	2.54	9.85
	See accompanying notes to the consolidated financial results				

By Order of the Board



Anajit Singh

 Anajit Singh
 Chairman

Date : August 13, 2024
 Place : Gurugram

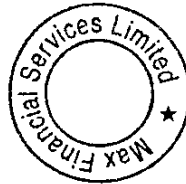
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CONSOLIDATED SEGMENTWISE REVENUE AND RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs. in Crores)

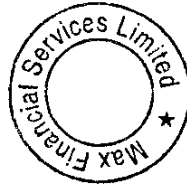
Particulars	3 months ended 30.06.2024 (Unaudited)	3 months ended 31.03.2024 (Unaudited) (See note 2)	3 months ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1 Segment Revenue				
a) Life Insurance	11,797.52	14,884.99	9,165.61	46,565.72
b) Business Investments	6.43	6.94	7.31	30.92
Total	11,803.95	14,891.93	9,172.92	46,596.64
Inter segment elimination (net)	5.11	4.12	4.80	20.42
Revenue from operations (net)	11,798.84	14,887.81	9,168.12	46,576.22
2 Segments Results				
a) Life Insurance	192.89	(55.18)	127.45	427.26
b) Business Investments	(5.05)	(4.11)	(3.48)	(10.87)
Total	187.84	(59.29)	123.97	416.39
Inter segment elimination (net)	-	-	-	-
Sub-total	187.84	(59.29)	123.97	416.39
Unallocated	(6.09)	(0.10)	(5.97)	(1.57)
Profit before tax	181.75	(59.39)	118.00	414.82
Provision for taxation (Includes provision for Deferred Tax)	25.81	(9.31)	16.87	22.24
Profit for the period/ year	155.94	(50.08)	101.13	392.58

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.



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

Particulars		(Rs. In Crores)			
		3 months ended 30.06.2024 (Unaudited)	3 months ended 31.03.2024 (Unaudited) (See note 2)	3 months ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
A	Policyholders' Income from life insurance fund				
	Premium Income (Net)	5,224.66	10,600.56	4,718.40	28,934.27
	Interest Income	1,896.68	1,790.28	1,626.03	6,826.54
	Dividend Income	131.41	92.17	149.30	506.54
	Rental Income	18.42	18.51	16.40	69.17
	Net gain / (loss) on fair value changes - Policyholders' Investments	5,210.69	2,684.78	3,413.03	12,310.43
	Other income	(3.71)	(0.64)	3.37	3.30
	Sub-Total	12,478.15	15,185.66	9,926.53	48,650.25
	Less/ (Add): Restricted life insurance surplus retained in Policyholders' Fund	851.88	412.01	885.27	2,533.42
	Total	11,626.27	14,773.65	9,041.26	46,116.83
B	Policyholders' Expense of Life Insurance fund				
	Commission to selling agents	452.58	933.99	302.32	2,398.49
	Employee Benefits and Other Operating Expenses	981.86	1,320.19	866.98	4,141.11
	Benefits payout (net)	3,582.90	4,484.41	2,797.02	13,321.21
	Net change in insurance contract liabilities	6,455.76	8,216.98	4,969.68	25,969.63
	Net change in investment contract liabilities	59.87	(99.37)	39.58	16.34
	Finance cost	12.57	14.54	11.21	49.49
	Impairment loss (including reversals)	(0.05)	0.02	(0.22)	(2.14)
	Depreciation and amortisation expenses	51.98	57.74	48.23	209.72
	Sub-Total	11,597.47	14,928.50	9,034.80	46,103.85
	Add/ (Less): Restricted life insurance surplus retained in Policyholders' Fund	(2.66)	(8.46)	(12.49)	(28.73)
	Total	11,594.81	14,920.04	9,022.31	46,075.12



Notes to the consolidated financial results

- 1 These consolidated unaudited financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held today. These results have been reviewed by the statutory auditors of the Company.
- 2 The consolidated unaudited financial results for the quarter ended March 31, 2024 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, 2024 of the Company respectively which have been subjected to review by the statutory auditors.
- 3 The consolidated 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 ('the Parent' or 'the Company') and its subsidiary company's (collectively referred as the 'Group'). Details of subsidiary company's are as under:

Name of Subsidiaries/entities	Country of Incorporation	Portion of ownership as at June 30, 2024	Portion of ownership as at March 31, 2024
Max Life Insurance Company Limited	India	80.98%	87.00%
Max Life Pension Fund Management Limited	India	100.00%	100.00%
Max Financial Employees Welfare Trust	India	-	-

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

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

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

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

In this regard, the shareholders of the Company approved the transaction on September 27, 2023. Max Life has received approval from IRDAI vide its letter dated February 6, 2024 for the Capital infusion. Axis Bank has received approval from Competition Commission of India (CCI) vide its letter dated April 2, 2024 for the Capital infusion. Pursuant to receipt of all regulatory approvals, Axis Bank had subscribed to 6.02% of the equity share capital of MLIC on April 17, 2024. On completion of the Capital Infusion, Axis Entities collectively hold 19.02% of the equity share capital of Max Life and the Company's shareholding in Max Life stood reduced to 80.98% of the equity share capital of Max Life effective April 17, 2024.

In addition, the Axis Entities would have the right to purchase 0.98% of the equity share capital of MLIC from the Company within the timeframe which was earlier agreed between the parties (i.e., 42 months from April 6, 2021). Pending receipt of requisite regulatory approvals, the said transaction cannot be considered concluded at the current date and hence, no adjustments have been made in the financial results.

- 5 Max Life Insurance Company Limited ("MLIC"), a subsidiary of the Company received a favorable order from the Hon'ble Delhi High Court in August 2023 directing the Income Tax Authority to release the refunds of past assessment years which had been adjusted with outstanding demands of the Assessment year 2017-18. The Company has accounted for such refunds pertaining to earlier years during the year ended March 31, 2023. Accordingly, the Provision for Taxation in Statement of Profit & Loss comprises the provision for current tax of Rs. 49 crores for the year ended March 31, 2024 and reversal of provision for tax of Rs. 34 crores for earlier periods.
- 6 On February 15, 2024, the Public Interest Litigation ("PIL") filed before the Hon'ble High Court of Delhi by Dr. Subramanian Swamy alleging that Axis Bank & its group companies have made undue profits/ gain from the purchase and sale of the equity shares of the material subsidiary of the Company i.e. Max Life Insurance Company Limited.

In this regard, after hearing the arguments from all the parties concerned, the Delhi High Court on August 12, 2024, has declined to admit the PIL. The Hon'ble High Court of Delhi has disposed the matter noting that the matter is under the consideration of concerned regulators and has directed them to complete their inquiry expeditiously and in accordance with the law. Accordingly, management believes that there is no impact on the financials of the Company arising from this PIL.

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

By Order of the Board



Anajit Singh

Anajit Singh
Chairman
DIN : 00029641

Date : August 13, 2024
Place : Gurugram

Annexure – A

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, as under:

Appointment of Secretarial Auditor:

Sr. No.	Particulars	Details
1.	Name of the Company	Max Financial Services Limited
2.	Name of the Secretarial Auditor	M/s Sanjay Grover & Associates, Company Secretaries (FRN: P2001DE052900)
3.	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment as Secretarial Auditor of the Company for the financial year 2024-25.
4.	Effective date of appointment & term of appointment	August 13, 2024 Appointed as a Secretarial Auditor of the Company for the financial year 2024-25 to conduct the Secretarial Audit.
5.	Brief profile	M/s Sanjay Grover & Associates ('SGA') was founded by the late Mr. Sanjay Grover in 2001. SGA has been a leading firm in the practice of company secretaries pioneering in many areas of practices, specialising in Secretarial Audit and others Company Law matters. SGA is dedicated to delivering top-tier professional services coupled with its team's extensive expertise which enables it to provide customized solutions. SGA is known for its knowledge-based consultancy & deliverables in Secretarial Practices and SGA continuously innovates to deliver the most effective and efficient services.
6.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable