



October 22, 2024

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

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

**Scrip Code: 500271**

**Name of Scrip: MFSL**

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

Dear Sir/Madam,

Please refer to our letter dated September 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 and half year ended September 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 as **Annexure – A**.
- (ii) Accepted the resignation of Ms Gauri Padmanabhan (DIN: 01550668) as the Non-Executive Independent Director of the Company on the close of business hours on October 31, 2024.
- (iii) Appointment of Ms Malini Thadani (DIN: 01516555) as an Additional Director (Non-Executive Independent Director) of the Company for a period of 5 years effective December 1, 2024, subject to the approval of Shareholders of the Company.

The disclosure pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for (ii) and (iii), is enclosed as **Annexure – B**.

The Board meeting commenced at 1730 hrs. and concluded at 1900 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](http://www.maxfinancialservices.com)  
Regd. Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab – 144 533, India

Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 30, 2024 and year to date from April 01, 2024 to September 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 assets of Rs. 57.01 crores as at September 30, 2024, total revenues of Rs 1.54 crores and Rs 2.79 crores, total net loss after tax of Rs. 0.51 crores and Rs. 1.22 crores, total comprehensive loss of Rs. 0.51 crores and Rs. 1.22 crores, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash outflows of Rs. 0.53 crores for the period from April 01, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective 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 assets of Rs 148.33 crores as at September 30, 2024, and total revenues of Rs 3.59 crores and Rs 6.06 crores, total net profit after tax of Rs. 0.97 crores and Rs. 0, total comprehensive income of Rs. 0.97 crores and Rs. 0, for the quarter ended September 30, 2024 and the period ended on that date respectively and net cash inflows of Rs. 0.12 crores for the period from April 01, 2024 to September 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 period ended September 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 September 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 September 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

**PIKASHOO  
MUTHA**

Digitally signed by PIKASHOO  
MUTHA  
DN: cn=PIKASHOO MUTHA,  
c=IN, o=Personal,  
email=pikashoo.mutha@srb.in  
Date: 2024.10.22 17:43:11  
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per Pikashoo Mutha

Partner

Membership No: 131658

UDIN: 24131658BKGPH1352

Place: Mumbai

Date: October 22, 2024

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

Particulars	(Rs. in Crores except per share data)					
	3 months ended 30.09.2024 (Unaudited)	3 months ended 30.06.2024 (Unaudited)	3 months ended 30.09.2023 (Unaudited)	6 months ended 30.09.2024 (Unaudited)	6 months ended 30.09.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
<b>1. Revenue from operations</b>						
(a) Interest Income	127.57	121.98	88.75	249.65	180.55	370.29
(b) Dividend Income	3.12	1.22	1.53	4.34	2.29	3.19
(c) Rental Income	1.50	1.78	1.59	3.28	3.31	6.75
(d) Net gain on fair value changes	67.16	47.36	6.48	114.52	37.76	72.56
(e) Policyholders' Income from Life Insurance operations	13,172.16	11,626.27	10,064.92	24,798.43	19,106.18	46,116.83
(f) Sale of services	0.78	0.23	1.35	1.01	2.65	5.60
<b>2. Total Revenue from operations</b>	<b>13,372.39</b>	<b>11,798.84</b>	<b>10,164.62</b>	<b>25,171.23</b>	<b>19,332.74</b>	<b>46,576.22</b>
3. Other Income	3.73	3.19	24.52	6.92	27.86	42.09
<b>4. Total Income (2+3)</b>	<b>13,376.12</b>	<b>11,802.03</b>	<b>10,189.14</b>	<b>25,178.15</b>	<b>19,360.60</b>	<b>46,618.31</b>
<b>5. Expenses</b>						
(a) Finance costs	12.55	9.28	9.36	21.83	18.68	43.64
(b) Impairment on financial instruments (including reversals)	(0.10)	(0.07)	(3.87)	(0.17)	(4.31)	(4.92)
(c) Employee benefits expenses	9.41	6.67	0.03	16.08	11.34	35.05
(d) Depreciation, amortisation and impairment	0.72	0.72	0.78	1.44	1.77	3.19
(e) Legal and professional expenses	2.30	2.82	4.11	5.12	8.06	16.49
(f) Policyholders' Expenses of Life Insurance operations	13,183.62	11,594.81	10,014.62	24,778.43	19,036.93	46,075.12
(g) Other expenses	5.52	6.05	5.87	11.57	11.89	34.92
<b>6. Total expenses</b>	<b>13,214.02</b>	<b>11,620.28</b>	<b>10,030.90</b>	<b>24,834.30</b>	<b>19,084.26</b>	<b>46,203.49</b>
<b>7. Profit before tax (4-6)</b>	<b>162.10</b>	<b>181.75</b>	<b>158.24</b>	<b>343.85</b>	<b>276.24</b>	<b>414.82</b>
<b>8. Tax expense</b>						
Relating to other than revenue account of Life Insurance policyholders						
Current tax	15.84	20.43	20.99	36.27	35.13	49.46
Deferred tax charge/(Credit)	6.92	5.30	0.40	12.30	3.13	7.03
Adjustment of tax relating to earlier periods (See note 4)	-	-	(33.47)	-	(33.47)	(34.25)
<b>Total tax expense</b>	<b>22.76</b>	<b>25.81</b>	<b>(12.08)</b>	<b>48.57</b>	<b>4.79</b>	<b>22.24</b>
<b>9. Profit for the period/year (7-8)</b>	<b>139.34</b>	<b>155.94</b>	<b>170.32</b>	<b>295.28</b>	<b>271.45</b>	<b>392.58</b>
<b>10. Other comprehensive income (OCI)</b>						
Relating to revenue account of life insurance policyholders						
(i) Items that will not be reclassified to profit or loss in subsequent periods	(3.22)	(1.83)	(4.39)	(5.05)	(5.90)	(7.34)
(ii) Items that will be reclassified to profit or loss in subsequent periods	2,046.07	381.32	(436.43)	2,427.39	390.99	2,273.39
Less: Transferred to policyholders' fund in the balance sheet	(2,042.85)	(379.49)	442.82	(2,422.34)	(385.09)	(2,266.05)
Relating to Others						
(i) Items that will not be reclassified to profit or loss in subsequent periods	0.04	(0.03)	(0.11)	0.01	(0.13)	(0.13)
Income tax relating to items that will not be reclassified to profit or loss	(0.01)	0.01	0.03	0.03	0.03	0.03
(ii) Items that will be reclassified to profit or loss in subsequent periods	14.01	(0.01)	(4.25)	14.00	(0.72)	2.59
Income tax relating to items that will be reclassified to profit or loss	(2.04)	-	0.61	(2.04)	0.10	(0.38)
<b>11. Other comprehensive income/(loss)</b>	<b>12.00</b>	<b>(0.63)</b>	<b>(3.72)</b>	<b>11.97</b>	<b>(0.72)</b>	<b>2.11</b>
<b>12. Total comprehensive income (9+11)</b>	<b>151.34</b>	<b>155.31</b>	<b>166.60</b>	<b>307.25</b>	<b>270.73</b>	<b>394.69</b>
<b>13. Profit attributable to</b>						
Owners of the company	112.56	127.29	147.89	239.85	235.57	340.08
Non-controlling interests	26.78	28.65	22.43	55.43	35.88	52.50
<b>14. Other comprehensive income/(loss) attributable to</b>						
Owners of the company	9.73	(0.03)	(3.25)	9.70	(0.64)	1.82
Non-controlling interests	2.27	-	(0.47)	2.27	(0.08)	0.29
<b>15. Total comprehensive income attributable to</b>						
Owners of the company	122.29	127.26	144.64	249.55	234.93	341.90
Non-controlling interests	29.05	28.65	21.96	57.70	35.80	52.79
16. Paid up Equity Share Capital (Face value of Rs. 2 each)	68.68	68.68	68.71	68.68	68.71	68.73
17. Other Equity						3,797.20
18. Earnings per share (EPS) (Rs.) (not annualised)						
(a) Basic EPS	3.26	3.69	4.29	6.95	6.83	9.85
(b) Diluted EPS	3.26	3.69	4.29	6.95	6.83	9.85
See accompanying notes to the consolidated financial results						

By Order of the Board



*Analytical Singh*

Analytical Singh  
 Chairman  
 DIN : 00029641

**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024**

Particulars	(Rs. in Crores)					
	3 months ended 30.09.2024 (Unaudited)	3 months ended 30.06.2024 (Unaudited)	3 months ended 30.09.2023 (Unaudited)	6 months ended 30.09.2024 (Unaudited)	6 months ended 30.09.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
<b>1 Segment Revenue</b>						
a) Life Insurance	13,370.55	11,797.52	10,162.19	25,168.07	19,327.80	46,565.72
b) Business Investments	7.80	6.43	9.31	14.23	16.62	30.92
<b>Total</b>	<b>13,378.35</b>	<b>11,803.95</b>	<b>10,171.50</b>	<b>25,182.30</b>	<b>19,344.42</b>	<b>46,596.64</b>
Inter segment elimination (net)	5.96	5.11	6.88	11.07	11.68	20.42
<b>Revenue from operations (net)</b>	<b>13,372.39</b>	<b>11,798.84</b>	<b>10,164.62</b>	<b>25,171.23</b>	<b>19,332.74</b>	<b>46,576.22</b>
<b>2 Segments Results</b>						
a) Life Insurance	170.85	192.89	146.73	363.74	274.18	427.26
b) Business Investments	0.07	(5.05)	(3.64)	(4.98)	(7.12)	(10.87)
<b>Total</b>	<b>170.92</b>	<b>187.84</b>	<b>143.09</b>	<b>358.76</b>	<b>267.06</b>	<b>416.39</b>
Inter segment elimination (net)	-	-	-	-	-	-
<b>Sub-total</b>	<b>170.92</b>	<b>187.84</b>	<b>143.09</b>	<b>358.76</b>	<b>267.06</b>	<b>416.39</b>
Unallocated	(8.82)	(6.09)	15.15	(14.91)	9.18	(1.57)
<b>Profit before tax</b>	<b>162.10</b>	<b>181.75</b>	<b>158.24</b>	<b>343.85</b>	<b>276.24</b>	<b>414.82</b>
Provision for taxation (includes provision for Deferred Tax)	22.76	25.81	(12.08)	48.57	4.79	22.24
<b>Profit for the period/ year</b>	<b>139.34</b>	<b>155.94</b>	<b>170.32</b>	<b>295.28</b>	<b>271.45</b>	<b>392.58</b>

Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)	As at 30.09.2023 (Unaudited)
	<b>3 Segment Assets</b>		
a) Life Insurance	1,82,345.42	1,62,298.59	1,42,359.85
b) Business Investments	6,968.62	6,954.27	6,961.83
<b>Total Segment Assets</b>	<b>1,89,314.04</b>	<b>1,69,252.86</b>	<b>1,49,321.68</b>
Inter-segment elimination (net)	(6,522.82)	(6,479.38)	(6,484.91)
<b>Total Assets</b>	<b>1,82,791.22</b>	<b>1,62,773.48</b>	<b>1,42,836.77</b>
<b>4 Segment Liabilities</b>			
a) Life Insurance	1,76,512.32	1,58,397.97	1,38,591.14
b) Business Investments	168.66	135.77	148.59
<b>Total Segment Liabilities</b>	<b>1,76,680.98</b>	<b>1,58,533.74</b>	<b>1,38,739.73</b>
Inter-segment elimination (net)	(162.64)	(129.80)	(141.59)
<b>Total Liabilities</b>	<b>1,76,518.34</b>	<b>1,58,403.94</b>	<b>1,38,598.14</b>

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



**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024**

		(Rs. in Crores)	
Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)	
<b>A ASSETS</b>			
<b>1. Financial assets</b>			
(a) Cash and cash equivalents	459.44	858.12	
(b) Bank balance other than (a) above	56.23	47.81	
(c) Receivables - Trade receivables	0.15	0.05	
(d) Investments	7,612.59	5,880.68	
(e) Other financial assets	208.94	172.57	
(f) Life Insurance Policyholders' Fund	1,72,149.17	1,53,478.00	
<b>Total financial assets</b>	<b>1,80,486.52</b>	<b>1,60,437.23</b>	
<b>2. Non-financial Assets</b>			
(a) Current tax assets (net)	2.21	17.61	
(b) Deferred tax assets (net)	2.10	2.34	
(c) Investment Property	83.06	83.82	
(d) Property, plant and equipment	0.95	1.06	
(e) Goodwill	525.25	525.25	
(f) Other Intangible assets	0.32	0.35	
(g) Right to use assets	1.34	1.85	
(h) Other non-financial assets	266.55	330.83	
(i) Life Insurance Policyholders' Fund	1,422.92	1,373.14	
<b>Total non-financial assets</b>	<b>2,304.70</b>	<b>2,336.25</b>	
<b>Total assets</b>	<b>1,82,791.22</b>	<b>1,62,773.48</b>	
<b>B LIABILITIES AND EQUITY</b>			
<b>I LIABILITIES</b>			
<b>1. Financial liabilities</b>			
(a) Payables			
(I) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	0.71	0.20	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,321.23	1,460.32	
(b) Debt Securities	502.12	520.70	
(c) Lease liability	1.38	1.87	
(d) Other financial liabilities	875.19	781.95	
(e) Life Insurance Policyholders' Fund	1,73,131.33	1,54,751.44	
<b>Total financial liabilities</b>	<b>1,75,831.96</b>	<b>1,57,516.48</b>	
<b>2. Non-financial liabilities</b>			
(a) Provisions	75.62	58.69	
(b) Current tax liabilities (net)	9.60	-	
(c) Deferred tax liabilities (net)	19.97	5.88	
(d) Other non-financial liabilities	574.93	815.90	
(e) Life Insurance Policyholders' Fund	6.26	6.99	
<b>Total non-financial liabilities</b>	<b>686.38</b>	<b>887.46</b>	
<b>Total liabilities</b>	<b>1,76,518.34</b>	<b>1,58,403.94</b>	
<b>II EQUITY</b>			
(a) Equity share capital	68.68	68.73	
(b) Other equity	5,100.20	3,797.20	
<b>Equity attributable to owners of the Company</b>	<b>5,168.88</b>	<b>3,865.93</b>	
Non Controlling Interest	1,104.00	503.61	
<b>Total equity</b>	<b>6,272.88</b>	<b>4,369.54</b>	
<b>Total liabilities and equity</b>	<b>1,82,791.22</b>	<b>1,62,773.48</b>	



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

Particulars		(Rs. in Crores)					
		3 months ended 30.09.2024 (Unaudited)	3 months ended 30.06.2024 (Unaudited)	3 months ended 30.09.2023 (Unaudited)	6 months ended 30.09.2024 (Unaudited)	6 months ended 30.09.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
<b>A</b>	<b>Policyholders' Income from life insurance fund</b>						
	Premium Income (Net)	7,573.07	5,224.66	6,467.89	12,797.73	11,186.29	28,934.27
	Interest Income	1,963.01	1,896.68	1,685.52	3,859.69	3,311.55	6,826.54
	Dividend Income	188.83	131.41	169.48	320.24	318.78	506.54
	Rental Income	18.62	18.42	16.81	37.04	33.21	69.17
	Net gain / (loss) on fair value changes - Policyholders' Investments	4,875.07	5,210.69	1,711.59	10,085.76	5,124.62	12,310.43
	Other income	(7.33)	(3.71)	(1.30)	(11.04)	2.07	3.30
	<b>Sub-Total</b>	<b>14,611.27</b>	<b>12,478.15</b>	<b>10,049.99</b>	<b>27,089.42</b>	<b>19,976.52</b>	<b>48,650.25</b>
	Less/ (Add): Restricted life insurance surplus retained in Policyholders' Fund	1,439.11	851.88	(14.93)	2,290.99	870.34	2,533.42
	<b>Total</b>	<b>13,172.16</b>	<b>11,626.27</b>	<b>10,064.92</b>	<b>24,798.43</b>	<b>19,106.18</b>	<b>46,116.83</b>
<b>B</b>	<b>Policyholders' Expense of Life Insurance fund</b>						
	Commission to selling agents	747.65	452.58	546.96	1,200.23	849.28	2,398.49
	Employee Benefits and Other Operating Expenses	1,198.10	981.86	942.70	2,179.96	1,809.68	4,141.11
	Benefits payout (net)	4,159.69	3,582.90	2,938.03	7,742.59	5,735.05	19,321.21
	Net change in insurance contract liabilities	6,928.74	6,455.76	5,493.58	13,384.50	10,463.26	25,969.63
	Net change in investment contract liabilities	78.86	59.87	35.71	138.73	75.29	16.34
	Finance cost	14.25	12.57	11.59	26.82	22.80	49.49
	Impairment loss (including reversals)	(0.06)	(0.05)	(1.97)	(0.11)	(2.19)	(2.14)
	Depreciation and amortisation expenses	56.74	51.98	50.38	108.72	98.61	209.72
	<b>Sub-Total</b>	<b>13,183.97</b>	<b>11,597.47</b>	<b>10,016.98</b>	<b>24,781.44</b>	<b>19,051.78</b>	<b>46,103.85</b>
	Add/ (Less): Restricted life insurance surplus retained in Policyholders' Fund	(0.35)	(2.66)	(2.36)	(3.01)	(14.85)	(28.73)
	<b>Total</b>	<b>13,183.62</b>	<b>11,594.81</b>	<b>10,014.62</b>	<b>24,778.43</b>	<b>19,036.93</b>	<b>46,075.12</b>

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

Particulars		(Rs. in Crores)	
		As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
<b>A</b>	<b>Financial Assets- Life Insurance Policyholders' Fund</b>		
	Cash and cash equivalents	153.61	839.51
	Derivative financial instruments	820.18	409.52
	Trade receivables	524.36	915.21
	Loans	1,021.27	941.15
	Investments	1,67,085.89	1,47,129.64
	Other financial assets	2,543.86	3,242.97
	<b>Sub Total - Financial Assets</b>	<b>1,72,149.17</b>	<b>1,53,478.00</b>
<b>B</b>	<b>Non-Financial Assets- Life Insurance Policyholders' Fund</b>		
	Investment Property	671.90	678.46
	Property, plant and equipment	117.61	123.43
	Capital Work in progress	-	1.98
	Intangible Assets	265.54	233.23
	Intangible Assets under development	50.16	56.68
	Right of use asset	317.49	279.10
	Other non-financial assets	0.22	0.26
	<b>Sub Total - Non-Financial Assets</b>	<b>1,422.92</b>	<b>1,373.14</b>
	<b>TOTAL ASSETS</b>	<b>1,73,572.09</b>	<b>1,54,851.14</b>
<b>A</b>	<b>Financial Liabilities- Life Insurance Policyholders' Fund</b>		
	<b>Contract liabilities of life Insurance</b>		
	Insurance Contracts	1,53,824.21	1,40,620.81
	Investment Contracts	976.56	913.43
		<b>1,54,800.77</b>	<b>1,41,534.24</b>
	<b>Ind AS 104 Adjustments</b> (impacting contract liabilities of life insurance)		
	Measurement adjustments	(955.49)	(952.71)
	Grossing up Reinsurance assets	2,245.82	2,269.79
		<b>1,290.33</b>	<b>1,317.08</b>
	Fund for future appropriations	4,056.60	3,872.71
	<b>Restricted life insurance surplus retained in Policyholders' Fund</b>		
	Measurement difference of Ind AS 104 Adjustments	955.40	952.62
	Fair valuation difference of policyholders' Investments		
	Fair Value Through Profit or Loss (FVTPL)	5,543.00	3,253.10
	Fair Value Through Other Comprehensive Income (FVOCI)	4,723.00	2,295.49
	Measurement difference - Other Ind AS Adjustments	(127.15)	(117.28)
	Realised Hedge Fluctuation Reserves	109.33	79.36
	Derivative financial instruments	2.25	31.43
	Trade payables	24.58	26.03
	Lease liability	356.79	313.65
	Other payables	1,396.43	1,193.01
	<b>Sub Total - Financial Liabilities</b>	<b>1,73,131.33</b>	<b>1,54,751.44</b>
<b>B</b>	<b>Non-Financial Liabilities- Life Insurance Policyholders' Fund</b>		
	Other Non-financial Liabilities	6.26	6.99
	<b>Sub Total - Non Financial Liabilities</b>	<b>6.26</b>	<b>6.99</b>
	<b>TOTAL LIABILITIES</b>	<b>1,73,137.59</b>	<b>1,54,758.43</b>



**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024**

(Rs. in Crores)

Particulars	6 months ended 30.09.2024 (Unaudited)	6 months ended 30.09.2023 (Unaudited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	343.85	276.24
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment	110.16	100.38
Interest Expense	19.11	29.53
Interest and Dividend income from investments	(4,434.12)	(3,813.96)
Rent Income	(40.32)	(36.52)
Net loss / (profit) on sale / disposal of property, plant and equipments	(0.66)	(0.57)
Net (gain)/loss on fair value changes	(10,200.34)	(5,162.61)
Provision for diminution in value of long term investment	(0.28)	(6.50)
Provision for doubtful debts and bad-debts written off	1.85	(0.73)
Expense on employee stock option scheme	2.82	3.46
Change in policyholder reserves (including funds for future appropriation)	13,523.25	10,536.46
<b>Operating Profit before working capital changes</b>	<b>(674.68)</b>	<b>1,925.18</b>
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables	388.51	257.25
Other financial assets	(40.63)	(25.90)
Other non financial assets	(4.09)	(70.46)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(120.44)	(606.77)
Other financial liabilities	52.97	(58.43)
Provisions	16.94	17.57
Insurance contract liabilities	(82.73)	(67.07)
Other non financial liabilities	(241.70)	(356.34)
<b>Cash generated from operations</b>	<b>(705.85)</b>	<b>1,015.03</b>
Net income tax (paid) / refunds	(28.25)	24.52
<b>Net cash flow from operating activities (A)</b>	<b>(734.10)</b>	<b>1,039.55</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment including capital advances	(91.95)	(101.40)
Proceeds from sale of property, plant and equipment	65.53	0.85
Bank balances not considered as Cash and cash equivalents with maturity more than 3 months and less than 12 months	(8.42)	30.71
Investments		
- Purchased	(75,199.93)	(65,225.21)
- Proceeds from sale	69,777.18	59,896.73
Proceeds from loan against policies	(80.12)	(83.36)
Interest, Rent and Dividend Received	4,474.15	3,840.63
<b>Net cash used in investing activities (B)</b>	<b>(1,063.56)</b>	<b>(1,641.05)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Lease payments	(44.70)	(40.14)
Proceeds from issue of shares by subsidiary	1,611.86	-
Payment for purchase of treasury shares	(40.64)	(5.44)
Proceeds from sale of treasury shares	17.82	1.41
Interest/dividends paid	(37.25)	(37.20)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>1,507.09</b>	<b>(81.37)</b>
<b>D Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(290.57)</b>	<b>(682.87)</b>
<b>E Cash and cash equivalents as at the beginning of the year</b>	3,571.90	4,701.26
<b>Cash and cash equivalents as at the end of the period *</b>	<b>3,281.33</b>	<b>4,018.39</b>
* Components of cash and cash equivalents		
Cash on hand and Cheques in Hand	53.73	24.89
Balances with scheduled banks		
- On current accounts	518.83	769.42
- Deposits with original maturity of upto 3 months	40.49	20.07
Money Market Instruments & other short term liquid investments	2,668.28	3,204.01
<b>Total cash and cash equivalents</b>	<b>3,281.33</b>	<b>4,018.39</b>
<b>Reconciliation of Cash and Cash Equivalents with Cash and Bank Balances</b>		
Cash and cash equivalents	3,281.33	4,018.39
Less: Money Market Instruments & other short term liquid investments	2,668.28	3,204.01
<b>Total Cash and Bank Balances</b>	<b>613.05</b>	<b>814.38</b>



**Notes to the consolidated financial results**

1 These consolidated unaudited financial results for the quarter and six months ended September 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 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 September 30, 2024	Portion of ownership as at March 31, 2024
Max Life Insurance Company Limited	India	80.99%	87.00%
Max Life Pension Fund Management Limited	India	100.00%	100.00%
Max Financial Employees Welfare Trust	India	-	-

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

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

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

The Board of Directors of the Company in its meeting held on August 9, 2023 took note of MLIC's proposal to raise further capital by way of a preferential issue of equity shares to Axis Bank, for an aggregate investment of up to Rs. 1,612 crores in MLIC, at fair market value determined basis DCF methodology ("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 80.99% 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). Based on mutual discussions between the Parties, the timeline to exercise the Additional Right has been extended by an additional period of 1 year from October 5, 2024. 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.

4 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.

5 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

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

Review Report to  
The Board of Directors  
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 September 30, 2024 and year to date from April 01, 2024 to September 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

**PIKASHOO**  
MUTHA  
MUTHA

Digitally signed by PIKASHOO  
MUTHA  
DN: cn=PIKASHOO MUTHA,  
c=IN, o=Personal,  
email=pikashoo.mutha@srb.in  
Date: 2024.10.22 17:42:47 +05'30'

per Pikashoo Mutha  
Partner  
Membership No: 131658  
UDIN: 24131658BKGP05839  
Place: Mumbai  
Date: October 22, 2024

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024**

Particulars	(Rs. in Crores except per share data)					
	3 months ended 30.09.2024	3 months ended 30.06.2024	3 months ended 30.09.2023	6 months ended 30.09.2024	6 months ended 30.09.2023	Year ended 31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Revenue from operations</b>						
(a) Interest Income						
(b) Rental Income	0.89	0.88	0.54	1.77	1.09	2.79
(c) Gain on fair value changes - on investments in mutual funds	-	-	-	-	-	-
(d) Sale of services	0.18	0.21	0.53	0.39	1.21	2.04
<b>2. Total revenue from operations</b>	<b>2.62</b>	<b>2.63</b>	<b>5.25</b>	<b>5.25</b>	<b>9.10</b>	<b>16.60</b>
3. Other Income	3.69	3.72	6.32	7.41	11.40	21.43
<b>4. Total Income (2+3)</b>	<b>0.07</b>	<b>0.05</b>	<b>-</b>	<b>0.12</b>	<b>0.04</b>	<b>0.29</b>
<b>5. Expenses</b>	<b>3.76</b>	<b>3.77</b>	<b>6.32</b>	<b>7.53</b>	<b>11.44</b>	<b>21.72</b>
(a) Finance costs						
(b) Employee benefits expenses	0.02	0.03	0.02	0.05	0.05	0.11
(c) Depreciation, amortisation and impairment	1.72	1.23	2.49	2.95	3.75	6.18
(d) Legal and professional expenses	0.31	0.31	0.37	0.62	0.96	1.59
(e) Other expenses	2.27	2.77	4.05	5.04	7.94	16.19
<b>6. Total expenses</b>	<b>1.94</b>	<b>1.75</b>	<b>2.19</b>	<b>3.69</b>	<b>3.71</b>	<b>9.21</b>
<b>7. (Less) before tax (4-6)</b>	<b>6.26</b>	<b>6.09</b>	<b>9.12</b>	<b>12.35</b>	<b>16.41</b>	<b>33.28</b>
<b>8. Tax expense</b>	<b>(2.50)</b>	<b>(2.32)</b>	<b>(2.80)</b>	<b>(4.82)</b>	<b>(4.97)</b>	<b>(11.56)</b>
(a) Current tax expense / (credit)						
(b) Deferred tax charge / (credit)	-	-	-	-	-	-
<b>9. Total tax expense / (credit)</b>	<b>(0.04)</b>	<b>0.28</b>	<b>(0.08)</b>	<b>0.24</b>	<b>0.12</b>	<b>(0.32)</b>
<b>(Less) for the period / year (7-9)</b>	<b>(0.04)</b>	<b>0.28</b>	<b>(0.08)</b>	<b>0.24</b>	<b>0.12</b>	<b>(0.32)</b>
<b>10. Other comprehensive income / (loss):</b>	<b>(2.46)</b>	<b>(2.60)</b>	<b>(2.72)</b>	<b>(5.06)</b>	<b>(5.09)</b>	<b>(11.24)</b>
Items that will not be reclassified to profit or loss:						
- Remeasurement of the defined benefit obligations	0.04	(0.03)	(0.11)	0.01	(0.13)	(0.13)
Income tax relating to items that will not be reclassified to profit or loss	(0.01)	0.01	0.03	-	0.03	0.03
<b>12. Total other comprehensive income / (loss)</b>	<b>0.03</b>	<b>(0.02)</b>	<b>(0.08)</b>	<b>0.01</b>	<b>(0.10)</b>	<b>(0.10)</b>
<b>13. Total comprehensive income / (loss) (10+12)</b>	<b>(2.43)</b>	<b>(2.62)</b>	<b>(2.80)</b>	<b>(5.05)</b>	<b>(5.19)</b>	<b>(11.34)</b>
14. Paid-up equity share capital (Face value of Rs. 2)	69.02	69.02	69.02	69.02	69.02	69.02
15. Other equity						6,683.05
16. Earnings per share (EPS) (Rs.) (not annualised)						
(a) Basic EPS	(0.07)	(0.08)	(0.08)	(0.15)	(0.15)	(0.33)
(b) Diluted EPS	(0.07)	(0.08)	(0.08)	(0.15)	(0.15)	(0.33)
See accompanying notes to the standalone financial results						

By Order of the Board



*Analit Singh*  
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Analit Singh  
 Chairman  
 DIN : 00029641

Max Financial Services Limited

CIN: L24223PB1988PLC008031

Registered Office: Bhai Mohan Singh Nagar, Rail Majra, Tehsil Balachaur, District Nawanshahr, Punjab - 144533

Website: www.maxfinancialservices.com

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

		(Rs. in Crores)	
	Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
<b>A.</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Financial assets</b>		
	(a) Cash and cash equivalents	0.22	0.18
	(b) Bank balance other than (a) above	56.03	47.62
	(c) Receivables - trade receivables	5.30	12.27
	(d) Investments	6,693.28	6,698.53
	(e) Other financial assets	1.33	0.77
	<b>Total financial assets</b>	<b>6,756.16</b>	<b>6,759.37</b>
<b>2.</b>	<b>Non financial assets</b>		
	(a) Current tax assets (net)	1.77	4.45
	(b) Deferred tax assets (net)	1.78	2.02
	(c) Property, plant and equipment	0.95	1.06
	(d) Right-of-use assets	1.34	1.85
	(e) Other non-financial assets	1.26	0.86
	<b>Total non-financial assets</b>	<b>7.10</b>	<b>10.24</b>
	<b>Total assets</b>	<b>6,763.26</b>	<b>6,769.61</b>
<b>B.</b>	<b>LIABILITIES AND EQUITY</b>		
<b>I</b>	<b>LIABILITIES</b>		
<b>1.</b>	<b>Financial liabilities</b>		
	(a) Payables		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	0.07
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.42	3.91
	(b) Lease liabilities	1.38	1.87
	(c) Other financial liabilities	0.03	0.02
	<b>Total financial liabilities</b>	<b>3.83</b>	<b>5.87</b>
<b>2.</b>	<b>Non financial liabilities</b>		
	(a) Provisions	11.36	10.98
	(b) Other non-financial liabilities	1.06	0.69
	<b>Total non-financial liabilities</b>	<b>12.42</b>	<b>11.67</b>
	<b>Total liabilities</b>	<b>16.25</b>	<b>17.54</b>
<b>II</b>	<b>EQUITY</b>		
	(a) Equity share capital	69.02	69.02
	(b) Other equity	6,677.99	6,683.05
	<b>Total equity</b>	<b>6,747.01</b>	<b>6,752.07</b>
	<b>Total liabilities and equity</b>	<b>6,763.26</b>	<b>6,769.61</b>



STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30,2024

(Rs. in crores)

	Particulars	6 months ended 30.09.2024 (Unaudited)	6 months ended 30.09.2023 (Unaudited)
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit / (loss) before tax	(4.82)	(4.97)
	Adjustments for:		
	Depreciation, amortisation and impairment	0.62	0.96
	Finance costs	0.05	0.05
	Net loss on sale / disposal of property, plant and equipment	(0.01)	0.03
	Net loss / (gain) on fair value changes on investments in mutual funds	(0.39)	(1.21)
	Liabilities/provisions no longer required written back	-	(0.02)
	<b>Operating profit before working capital changes</b>	<b>(4.55)</b>	<b>(5.16)</b>
	Changes in working capital:		
	<u>Adjustments for (increase)/ decrease in operating assets:</u>		
	Trade receivables	6.97	10.15
	Other financial assets	(0.56)	0.21
	Other non-financial assets	(0.40)	0.03
	<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
	Trade payables	(1.56)	(0.49)
	Other financial liabilities	0.01	-
	Provisions	0.40	0.08
	Other non-financial liabilities	0.37	0.65
	<b>Cash generated from operations</b>	<b>0.68</b>	<b>5.47</b>
	Net income tax (paid) / refunds	2.68	(1.05)
	<b>Net cash flow from / (used in) operating activities (A)</b>	<b>3.36</b>	<b>4.42</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Capital expenditure on property, plant and equipment including capital advances	(0.02)	(0.03)
	Proceeds from sale of property, plant and equipment	0.02	-
	Bank balances not considered as Cash and cash equivalents (placed) / matured	(8.42)	30.71
	Investments in mutual funds		
	- Purchased	(8.03)	(47.40)
	- Proceeds from sale	13.67	12.89
	<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(2.78)</b>	<b>(3.83)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Payment of principal portion of lease liabilities	(0.49)	(0.67)
	Interest paid on lease liabilities	(0.05)	-
	<b>Net cash (used in) financing activities (C)</b>	<b>(0.54)</b>	<b>(0.67)</b>
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	0.04	(0.08)
	Cash and cash equivalents as at the beginning of the year	0.18	0.40
	<b>Cash and cash equivalents as at the end of the period *</b>	<b>0.22</b>	<b>0.32</b>
	* Comprises:		
	a. Cash on hand	-	-
	b. Balance with scheduled banks - in current accounts	0.22	0.32
		<b>0.22</b>	<b>0.32</b>



**Notes to the standalone financial results:**

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

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

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

The Board of Directors of the Company in its meeting held on August 9, 2023 took note of MLIC's proposal to raise further capital by way of a preferential issue of equity shares to Axis Bank, for an aggregate investment of up to Rs. 1,612 crores in MLIC, at fair market value determined basis DCF methodology ("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). Based on mutual discussions between the Parties, the timeline to exercise the Additional Right has been extended by an additional period of 1 year from October 5, 2024. 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 The figures for the previous period/year have been regrouped / reclassified wherever necessary, to make them comparable.



By Order of the Board

**Anajjit Singh**

Chairman

DIN : 00029641

Date : October 22, 2024

Place : Florence, Italy

**Annexure-B**

- (i) **Resignation of Ms Gauri Padmanabhan (DIN: 01550668) as the Non-Executive Independent Director of the Company effective close of business hours on October 31, 2024**

Sl. No.	Particulars	Details
1.	Reason for change viz., <del>appointment, re-appointment, removal, death, cessation or otherwise</del> resignation,	Resignation from the position of Non-Executive Independent Director of the Company at the close of business hours on October 31, 2024
2.	Date of <del>appointment, re-appointment, cessation (as applicable) &amp; term of appointment/re-appointment</del>	Cessation as Non-Executive Independent Director at the closing hours of October 31, 2024
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between Directors (in case of appointment of Director)	Not Applicable
5.	Information as required under circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by BSE and NSE respectively	Not Applicable

- (ii) **Appointment of Ms Malini Thadani (DIN: 01516555) as an Additional Director (Non-Executive Independent Director) of the Company effective from December 1, 2024**

Sl. No.	Particulars	Details
1.	Reason for change viz., <del>appointment, re-appointment, removal, death, cessation or otherwise</del> resignation,	Appointment of Ms. Malini Thadani as an Additional Director (Non-Executive Independent Director) of the Company
2.	Date of <del>appointment, re-appointment, cessation (as applicable) &amp; term of appointment/re-appointment</del>	The Board at its meeting held today, i.e., October 22, 2024, has appointed Ms. Malini Thadani as an Independent Director for a period of 5 (five) years effective from December 1, 2024, upto November 30, 2029, subject to the approval of shareholders of the Company
3.	Brief profile (in case of appointment)	Please refer to the note below
4.	Disclosure of relationships between Directors (in case of appointment of Director)	Ms. Malini Thadani is not related to any other Director of the Company

5.	Information as required under circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by BSE and NSE respectively	Ms. Malini Thadani is not debarred from holding the office of director by virtue of any order of SEBI or any other regulatory authority.
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**Note:**

**Brief Profile of Ms. Malini Thadani**

Ms. Malini Thadani is the Executive Director of World Monuments Fund India Association, an affiliate of World Monuments Fund, a leading global independent organization devoted to safeguarding the world's most treasured places to enrich people's lives and build mutual understanding across cultures and communities.

She serves as an independent director on several corporate and not-for-profit Boards and helps businesses design and operationalize the effective integration of ESG and Sustainability into their strategic vision to help to future-proof them.

She is a Visiting Faculty at the Indian School of Development Management, where she teaches a course on CSR, Sustainability, and ESG.

Ms. Malini has been a Strategic advisor on matters related to Sustainability and ESG. As a Leader of high-level stakeholder groups, she has held positions on international and regional Boards for industry bodies and not-for-profits.

She was a civil servant of the Indian Revenue Service, with 14 years' experience in various Indian Government Ministries. She worked for 22 years at HSBC at first in India where she headed the financial services group's Public Affairs, Communications and Sustainability work. She moved to Hong Kong to lead the Bank's Sustainability teams across 19 markets in Asia where HSBC had a presence, designing, developing, and implementing large-scale, complex, cross-border sustainability projects in partnership with global and regional think tanks, not-for-profits, and academia, specializing in areas including sustainable finance, environmental resource security, livelihoods, employability and entrepreneurship.

Presently, Ms. Malini serves as an Independent Director on the Corporate Boards of Max Estates Limited, AU Small Finance Bank and Mirae Asset Investment Managers (India) Private Limited, and the following not-for-profit Boards - Access Development Services, Lighthouse Communities Foundation and is a Trustee of Watershed Organisation Trust (WOTR), Apnalaya and Shoshit Seva Sangh.