



November 11, 2025

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

Subject: Unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2025

Dear Sir / Madam,

Please refer to our letter dated September 26, 2025, on the above subject and pursuant to Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company has, in its meeting held today i.e. November 11, 2025, inter-alia, approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2025 and noted the Limited Review Report thereon issued by the Statutory Auditors.

The Board meeting commenced at 1715 hours (IST) and concluded at 1805 hours (IST) 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

Siddhi Suneja
Company Secretary & Compliance Officer

Encl: as above

MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

Corporate Office: L20M(21), Max Towers, Plot No. C-001/A/1, Sector-16B, Noida- 201301

P: + 91 120 4696000 | Email: investorhelpline@maxfinancialservices.in | Website: www.maxfinancialservices.com

Regd. Office: 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, 2025 and year to date from April 01, 2025 to September 30, 2025 (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. Axis Max Life Insurance Limited (formerly known as "Max Life Insurance Company Limited") ("AMLI")
 - 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 7 below and the certificate of the appointed actuary referred to in paragraph 9 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. Emphasis of Matter

We draw attention to note 5 of the statement, which describes uncertainty related to outcome in respect of show cause notice received from the Securities Exchange Board of India (SEBI) alleging non-compliances with certain provisions of SEBI Act, Securities Contract Regulation Act, the erstwhile Listing Agreement, the Listing Regulations and other applicable SEBI regulations, pending the outcome of which, no impact has been given in these unaudited consolidated financial results.

Our conclusion on the Statement is not modified in respect of the above matter.

7. 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. 50.33 crores as at September 30, 2025, total revenues of Rs 0.03 crores and Rs 1.56 crores, total net loss after tax of Rs. 0.04 crores and Rs. 0.57 crores, total comprehensive loss of Rs. 0.04 crores and Rs. 0.57 crores, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash outflows of Rs. 0.05 crores for the period from April 01, 2025 to September 30, 2025, 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.

8. 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 196.84 crores as at September 30, 2025, and total revenues of Rs 3.40 crores and Rs 6.37 crores, total net profit after tax of Rs. 0.01 crores and Rs. 0.06 crores, total comprehensive income of Rs. 0.01 crores and Rs. 0.06 crores, for the quarter ended September 30, 2025 and the period ended on that date respectively and net cash inflows of Rs. 0.11 crores for the period from April 01, 2025 to September 30, 2025.

The unaudited interim financial results and other unaudited financial information of Max Financial Employee Welfare Trust has not been reviewed by any auditor and has 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.

9. In respect of AMLI, subsidiary company, determination of the following as at and for the period ended September 30, 2025, 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, 2025, 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, 2025 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 AMLI 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 7, 8 and 9 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
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email=pikashoo.mutha@srb.in
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per Pikashoo Mutha

Partner

Membership No: 131658

UDIN: 25131658BMJRFS5926

Place: Mumbai

Date: November 11, 2025

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

Particulars	(Rs. in Crores except per share data)					
	3 months ended 30.09.2025 (Unaudited)	3 months ended 30.06.2025 (Unaudited)	3 months ended 30.09.2024 (Unaudited)	6 months ended 30.09.2025 (Unaudited)	6 months ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1. Revenue from operations						
(a) Interest Income	151.87	151.64	127.67	303.51	249.65	521.92
(b) Dividend Income	2.96	1.31	3.12	4.27	4.34	6.29
(c) Rental Income	1.83	1.80	1.50	3.63	3.28	7.06
(d) Net gain on fair value changes	1.27	35.57	67.16	36.84	114.52	78.31
(e) Policyholders' Income from Life Insurance operations	9,633.66	12,631.33	13,172.16	22,264.99	24,798.43	45,854.83
(f) Sale of services	-	-	0.25	-	0.25	0.50
2. Total Revenue from operations	9,791.59	12,821.65	13,371.86	22,613.24	25,170.47	46,468.91
3. Other Income	7.03	3.25	2.72	10.28	4.89	28.33
4. Total Income (2+3)	9,798.62	12,824.90	13,374.58	22,623.52	25,175.36	46,497.24
5. Expenses						
(a) Finance costs	21.12	19.88	12.55	40.80	21.83	47.36
(b) Impairment on financial Instruments (Including reversals)	(1.78)	(0.04)	(0.10)	(1.82)	(0.17)	(1.42)
(c) Employee benefits expenses	8.96	12.25	7.85	21.31	12.98	36.49
(d) Depreciation, amortisation and impairment	0.62	0.68	0.69	1.30	1.39	2.87
(e) Legal and professional expenses	3.71	2.32	2.30	6.03	5.12	10.55
(f) Policyholders' Expenses of Life Insurance operations	9,753.53	12,685.72	13,183.62	22,439.25	24,778.43	45,879.71
(g) Other expenses	6.16	2.71	5.06	8.87	10.71	71.48
6. Total expenses	9,792.32	12,723.42	13,211.97	22,515.74	24,830.29	46,047.14
7. Profit before tax (4-6)	6.30	101.48	162.61	107.78	345.07	450.10
8. Tax expense						
Relating to other than revenue account of Life Insurance policyholders						
Current tax	13.24	10.28	15.84	23.52	36.27	61.09
Deferred tax charge/ (Credit)	(12.85)	4.22	6.92	(8.63)	12.30	3.12
Adjustment of tax relating to earlier periods (See note 5)	-	-	-	-	-	(20.85)
Total tax expense	0.39	14.50	22.76	14.89	48.57	43.36
9. Profit after tax from continuing operations for the period/ year (7-8)	5.91	86.98	139.85	92.89	296.50	406.74
Profit/(Loss) from discontinued operations before tax	(0.04)	(0.53)	(0.51)	(0.57)	(1.22)	(3.04)
Tax Income/(Expense) on discontinued operations	-	-	-	-	-	(0.32)
10. Profit/(Loss) after tax from discontinued operations for the period/ year	(0.04)	(0.53)	(0.51)	(0.57)	(1.22)	(3.36)
11. Profit for the period / year (9-10)	5.87	86.45	139.34	92.32	295.28	403.38
12. 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	(5.56)	(1.84)	(3.22)	(7.40)	(5.05)	(7.37)
(ii) Items that will be reclassified to profit or loss in subsequent periods	(2,687.32)	(1,246.36)	2,045.07	(3,933.68)	2,427.39	2,650.84
Less: Transferred to policyholders' fund in the balance sheet	2,692.88	1,248.20	(2,042.85)	3,941.08	(2,422.34)	(2,643.47)
Relating to Others						
(i) Items that will not be reclassified to profit or loss in subsequent periods	0.05	(0.02)	0.04	0.03	0.01	(0.07)
Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.01)	-	-	0.02
(ii) Items that will be reclassified to profit or loss in subsequent periods	(16.74)	10.51	14.01	(6.23)	14.00	29.06
Income tax relating to items that will be reclassified to profit or loss	2.44	(1.53)	(2.04)	0.91	(2.04)	(4.23)
13. Other comprehensive Income/(loss)	(14.25)	8.96	12.00	(5.29)	11.97	24.78
14. Total comprehensive Income (11+13)	(8.38)	95.41	151.34	87.03	307.25	428.16
15. Profit attributable to						
Owners of the company	4.12	69.64	112.56	73.76	239.85	327.21
Non-controlling interests	1.75	16.81	26.78	18.56	55.43	76.17
16. Other comprehensive Income/(loss) attributable to						
Owners of the company	(11.53)	7.25	9.73	(4.28)	9.70	20.06
Non-controlling interests	(2.72)	1.71	2.27	(1.01)	2.27	4.72
17. Total comprehensive Income attributable to						
Owners of the company	(7.41)	76.89	122.29	69.48	249.55	347.27
Non-controlling interests	(0.97)	18.52	29.05	17.55	57.70	80.89
18. Paid up Equity Share Capital (Face value of Rs. 2 each)	68.63	68.63	68.68	68.63	68.68	68.69
19. Other Equity						5,205.83
20. Earnings per share (EPS) (Rs.) (not annualised) - Continued operations						
(a) Basic EPS	0.12	2.04	3.27	2.16	6.98	9.61
(b) Diluted EPS	0.12	2.04	3.27	2.16	6.98	9.61
21. Earnings per share (EPS) (Rs.) (not annualised) - Discontinued operations						
(a) Basic EPS	-	(0.01)	(0.01)	(0.01)	(0.03)	(0.08)
(b) Diluted EPS	-	(0.01)	(0.01)	(0.01)	(0.03)	(0.08)

By Order of the Board

Date : November 11, 2025
 Place : Cape Town, South Africa



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 by Aniljit Singh
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 Aniljit Singh
 Chairman
 DIN : 00029641

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

Particulars	(Rs. in Crores)					
	3 months ended 30.09.2025 (Unaudited)	3 months ended 30.06.2025 (Unaudited)	3 months ended 30.09.2024 (Unaudited)	6 months ended 30.09.2025 (Unaudited)	6 months ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1 Segment Revenue						
a) Life Insurance	9,790.72	12,820.67	13,370.55	22,611.39	25,168.07	46,463.97
b) Business Investments	6.28	5.90	7.27	12.18	13.47	25.66
Total	9,797.00	12,826.57	13,377.82	22,623.57	25,181.54	46,489.63
Less: Inter segment elimination (net)	5.41	4.92	5.96	10.33	11.07	20.72
Revenue from operations (net)	9,791.59	12,821.65	13,371.86	22,613.24	25,170.47	46,468.91
2 Segments Results						
a) Life Insurance	23.73	119.95	170.85	143.68	363.74	470.08
b) Business Investments	(3.35)	(2.04)	0.58	(5.39)	(3.76)	(0.95)
Total	20.38	117.91	171.43	138.29	359.98	469.13
Less: Inter segment elimination (net)	-	-	-	-	-	-
Sub-total	20.38	117.91	171.43	138.29	359.98	469.13
Unallocated	(14.08)	(16.43)	(8.82)	(30.51)	(14.91)	(19.03)
Profit before tax (excluding discontinuing operations)	6.30	101.48	162.61	107.78	345.07	450.10
Less: Provision for taxation (Includes provision for Deferred Tax)	0.39	14.50	22.76	14.85	48.57	43.35
Profit for the period/year (excluding discontinuing operations)	5.91	86.98	139.85	92.89	296.50	406.74

Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)	As at 30.09.2024 (Unaudited)
3 Segment Assets			
a) Life Insurance	1,96,483.43	1,89,765.96	1,82,345.42
b) Business Investments	6,947.13	6,898.96	6,911.61
c) Discontinued Operations	50.33	53.85	57.01
Total Segment Assets	2,03,480.89	1,96,718.77	1,89,314.04
Inter-segment elimination (net)	(6,609.19)	(6,511.10)	(6,522.82)
Total Assets	1,96,871.70	1,90,207.67	1,82,791.22
4 Segment Liabilities			
a) Life Insurance	1,90,416.40	1,83,800.71	1,76,512.32
b) Business Investments	211.14	157.13	164.59
c) Discontinued Operations	0.09	3.05	4.07
Total Segment Liabilities	1,90,627.63	1,83,960.89	1,76,680.98
Inter-segment elimination (net)	(207.19)	(156.46)	(162.64)
Total Liabilities	1,90,420.44	1,83,804.43	1,76,518.34

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, 2025

		(Rs. in Crores)	
Particulars		As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
A	ASSETS		
1.	Financial assets		
	(a) Cash and cash equivalents	529.41	1,070.55
	(b) Bank balance other than (a) above	40.90	52.94
	(c) Investments	10,174.11	9,135.32
	(d) Other financial assets	219.38	181.35
	(e) Life Insurance Policyholders' Fund	1,83,385.39	1,77,115.55
	(f) Assets classified as held for sale and discontinued operations	50.33	53.85
	Total financial assets	1,94,399.52	1,87,609.56
2.	Non-financial Assets		
	(a) Current tax assets (net)	3.06	-
	(b) Investment Property	81.53	82.29
	(c) Property, plant and equipment	1.21	1.57
	(d) Goodwill	525.25	525.25
	(e) Right to use assets	0.39	0.84
	(f) Other non-financial assets	294.29	463.48
	(g) Life Insurance Policyholders' Fund	1,566.45	1,524.68
	Total non-financial assets	2,472.18	2,598.11
	Total assets	1,96,871.70	1,90,207.67
B	LIABILITIES AND EQUITY		
I	LIABILITIES		
1.	Financial liabilities		
	(a) Payables		
	(i) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	6.90	0.49
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	499.13	1,815.85
	(b) Debt Securities	1,829.04	1,025.46
	(c) Lease liability	0.41	0.87
	(d) Other financial liabilities	1,338.70	912.21
	(e) Life Insurance Policyholders' Fund	1,85,963.11	1,78,641.23
	(f) Liabilities associated with group of assets classified as held for sale and discontinued operations	0.09	3.05
	Total financial liabilities	1,89,637.38	1,82,399.16
2.	Non-financial liabilities		
	(a) Provisions	92.48	70.73
	(b) Current tax liabilities (net)	-	2.79
	(c) Deferred tax liabilities (net)	1.63	11.19
	(d) Other non-financial liabilities	682.58	1,316.32
	(e) Life Insurance Policyholders' Fund	6.37	4.24
	Total non-financial liabilities	783.06	1,405.27
	Total liabilities	1,90,420.44	1,83,804.43
II	EQUITY		
	(a) Equity share capital	68.63	68.69
	(b) Other equity	5,234.66	5,205.83
	Equity attributable to owners of the Company	5,303.29	5,274.52
	Non-Controlling Interest	1,147.97	1,128.72
	Total equity	6,451.26	6,403.24
	Total liabilities and equity	1,96,871.70	1,90,207.67



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

		(Rs. in Crores)					
Particulars		3 months ended 30.09.2025 (Unaudited)	3 months ended 30.06.2025 (Unaudited)	3 months ended 30.09.2024 (Unaudited)	6 months ended 30.09.2025 (Unaudited)	6 months ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
A	Policyholders' Income from Life Insurance fund						
	Premium Income (Net)	8,986.57	6,156.38	7,573.07	15,042.95	12,797.73	32,549.53
	Interest Income	2,184.75	2,168.48	1,963.01	4,353.23	3,859.69	7,974.68
	Dividend Income	211.68	143.01	188.83	354.69	320.24	483.80
	Rental Income	11.51	12.56	18.62	24.07	37.04	74.43
	Net gain / (loss) on fair value changes - Policyholders' Investments	(2,559.65)	5,001.54	4,875.07	2,441.89	10,085.76	4,721.27
	Other income	3.55	1.56	(7.33)	5.11	(11.04)	9.33
	Sub-Total	8,738.41	13,483.53	14,611.27	22,221.94	27,089.42	45,812.06
	Less/ (Add): Restricted life insurance balance retained in Policyholders' Fund	(895.25)	852.29	1,439.11	(43.05)	2,290.99	(42.77)
	Total	9,833.66	12,631.33	13,172.16	22,264.99	24,798.43	45,854.83
B	Policyholders' Expense of Life Insurance fund						
	Commission to selling agents	1,004.99	654.26	747.65	1,659.25	1,200.23	3,144.96
	Employee Benefits and Other Operating Expenses	1,243.15	1,132.09	1,198.10	2,395.24	1,799.96	4,584.52
	Benefits payout (net)	4,758.00	4,156.75	4,159.69	8,914.75	7,742.59	16,844.42
	Net change in insurance contract liabilities	2,670.88	6,506.14	6,928.74	9,177.02	13,364.90	21,010.74
	Net change in investment contract liabilities	(11.03)	134.68	78.86	123.65	138.73	(1.37)
	Finance cost	14.62	12.17	14.25	26.79	26.82	54.85
	Impairment loss (including reversals)	(0.85)	(0.05)	(0.06)	(0.90)	(0.11)	(0.04)
	Depreciation and amortisation expenses	76.24	69.63	56.74	145.87	108.72	234.65
	Sub-Total	9,756.00	12,685.67	13,183.97	22,441.67	24,781.44	45,872.73
	Add/ (Less): Restricted life insurance balance retained in Policyholders' Fund	(2.47)	0.05	(0.35)	(2.42)	(3.01)	6.98
	Total	9,753.53	12,685.72	13,183.62	22,439.25	24,778.43	45,879.71

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

		(Rs. in Crores)	
Particulars		As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
A	Financial Assets- Life Insurance Policyholders' Fund		
	Cash and cash equivalents	39.90	383.19
	Derivative financial instruments	317.60	735.67
	Trade receivables	621.95	1,083.08
	Loans	1,199.05	1,113.35
	Investments	1,77,492.25	1,70,705.28
	Other financial assets	3,714.64	3,094.98
	Sub Total - Financial Assets	1,83,385.39	1,77,115.55
B	Non-Financial Assets- Life Insurance Policyholders' Fund		
	Investment Property	658.84	665.38
	Property, plant and equipment	147.98	139.89
	Capital Work in progress	0.39	3.13
	Intangible Assets	303.19	330.64
	Intangible Assets under development	56.76	20.13
	Right of use asset	399.12	365.32
	Other non-financial assets	0.17	0.19
	Sub Total - Non-Financial Assets	1,566.45	1,524.68
	TOTAL ASSETS	1,84,951.84	1,78,640.23
A	Financial Liabilities- Life Insurance Policyholders' Fund		
	Contract liabilities of life insurance		
	Insurance Contracts	1,70,264.28	1,61,279.14
	Investment Contracts	779.81	780.47
		1,71,044.09	1,62,059.61
	Ind AS 104 Adjustments (impacting contract liabilities of life insurance)		
	Measurement adjustments	(976.41)	(975.98)
	Grossing up Reinsurance assets	2,565.35	2,546.99
		1,588.94	1,571.01
	Fund for future appropriations	4,431.60	4,246.96
	Restricted life insurance balance retained in Policyholders' Fund		
	Measurement difference of Ind AS 104 Adjustments	976.34	975.93
	Fair valuation difference of policyholders' Investments		
	Fair Value Through Profit or Loss (FVTPL)	3,164.40	3,208.18
	Fair Value Through Other Comprehensive Income (FVOCI)	1,013.58	4,946.37
	Measurement difference - Other Ind AS Adjustments	(149.28)	(138.84)
	Realised Hedge Fluctuation Reserves	235.79	163.69
	Derivative financial instruments	694.40	34.00
	Trade payables	1,109.47	23.16
	Lease liability	430.57	410.89
	Other payables	1,403.21	1,139.40
	Sub Total - Financial Liabilities	1,85,963.11	1,78,641.23
B	Non-Financial Liabilities- Life Insurance Policyholders' Fund		
	Other Non-financial Liabilities	6.37	4.24
	Sub Total - Non-Financial Liabilities	6.37	4.24
	TOTAL LIABILITIES	1,85,969.48	1,78,645.47



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025

(Rs. In Crores)

Particulars	6 months ended 30.09.2025 (Unaudited)	6 months ended 30.09.2024 (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	107.78	345.07
Adjustments for:		
Depreciation, amortisation and impairment	147.17	110.10
Interest Expense	56.90	19.11
Interest and Dividend income from investments	(5,015.70)	(4,433.92)
Rent Income	(27.70)	(40.32)
Net loss / (profit) on sale / disposal of property, plant and equipments	0.24	(0.65)
Net (gain)/loss on fair value changes	(2,478.79)	(10,200.28)
Provision for diminution in value of long term investment	(2.72)	(0.28)
Provision for doubtful debts and bad-debts written off	2.12	1.85
Expense on employee stock option scheme	9.71	2.82
Change in policyholder reserves (including funds for future appropriation)	9,300.71	13,523.25
Operating Profit before working capital changes	2,099.72	(673.25)
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables	461.13	388.37
Other financial assets	(28.82)	(40.63)
Other non financial assets	92.35	40.08
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(210.02)	(122.41)
Other financial liabilities	61.41	52.97
Provisions	21.78	16.94
Insurance contract liabilities	(142.07)	(82.73)
Other non financial liabilities	(631.63)	(285.14)
Cash generated from operations	1,723.85	(705.80)
Net income tax (paid) / refunds	(30.72)	(28.13)
Net cash flow from/(used in) from discontinued operating activities	(3.13)	(1.94)
Net cash flow from operating activities (A)	1,690.00	(735.87)
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment including capital advances	(128.53)	(91.63)
Proceeds from sale of property, plant and equipment	0.74	65.53
Bank balances not considered as Cash and cash equivalents with maturity more than 3 months and less than 12 months		
- FD Placed	(23.85)	(34.50)
- FD Matured	35.55	26.43
Investments in money market Instruments and in liquid mutual funds (Net)	1,410.59	781.71
Investments		
- Purchased	(68,084.78)	(75,979.84)
- Proceeds from sale	58,808.56	69,774.97
Loan against policies	(85.70)	(80.12)
Interest, Rent and Dividend Received	5,041.75	4,474.24
Net cash flow from/(used in) from discontinued investing activities	3.09	1.42
Net cash used in investing activities (B)	(3,022.58)	(1,061.79)
C CASH FLOW FROM FINANCING ACTIVITIES		
Lease payments	(54.42)	(44.75)
Proceeds from issue of shares by subsidiary company	-	1,611.86
Payment for purchase of treasury shares	(53.91)	(40.64)
Proceeds from sale of treasury shares	6.04	17.82
Proceed from NCD issued by subsidiary company	799.09	-
Interest/dividends paid	(37.20)	(37.20)
Net cash flow from/(used in) financing activities (C)	659.60	1,507.09
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	(672.98)	(290.57)
E Cash and cash equivalents as at the beginning of the year	4,181.80	3,571.90
Cash and cash equivalents as at the end of the period *	3,508.82	3,281.33
* Components of cash and cash equivalents		
Cash on hand	0.45	0.53
Balances with scheduled banks		
- On current accounts	508.54	518.56
- Deposits with original maturity of upto 3 months	20.00	40.49
- Cheques/drafts in Hand	40.33	53.20
Money Market Instruments & other short term liquid investments	2,939.32	2,668.28
Total cash and cash equivalents from Continued Operations	3,508.64	3,281.06
Cash and Cash Equivalents from Discontinued Operations	0.18	0.27
Total cash and cash equivalents	3,508.82	3,281.33
Reconciliation of Cash and Cash Equivalents with Cash and Bank Balances		
Cash and cash equivalents	3,508.64	3,281.06
Less: Money Market Instruments & other short term liquid investments	2,939.32	2,668.28
Total Cash and Bank Balances	569.32	612.78



Notes to the consolidated financial results

1 These consolidated unaudited financial results for the quarter and six months ended September 30, 2025 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, 2025	Portion of ownership as at March 31, 2025
Axis Max Life Insurance Limited (formerly Max Life Insurance Company Limited)	India	80.98%	80.98%
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 Axis Max Life Insurance Limited ("AMLI"), 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, AMLI, 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 AMLI ("Agreements"). Pursuant to receipt of all approvals, Axis Bank had acquired 9.002% of the equity share capital of AMLI and Axis Bank subsidiaries acquired 3% of the share capital of AMLI 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 wherein Axis Entities have the right to purchase the balance 7% equity stake of AMLI 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 AMLI from IRDAI.

The Board of Directors of the Company in its meeting held on August 9, 2023 took note of AMLI'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 AMLI, at fair market value determined basis DCF methodology ("Capital Infusion"). This revision from secondary sale of transfer of shares to primary issuance of AMLI shares to Axis Bank has been done consequent to the AMLI funding requirements.

In this regard, the shareholders of the Company approved the transaction on September 27, 2023. AMLI 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 AMLI on April 17, 2024. On completion of the Capital Infusion, Axis Entities collectively hold 19.02% of the equity share capital of AMLI and the Company's shareholding in AMLI stood reduced to 80.98% of the equity share capital of AMLI effective April 17, 2024.

In addition, the Axis Entities would have the right to purchase 0.98% of the equity share capital of AMLI from the Company, subject to receipt of requisite regulatory approvals. 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 During the year ended March 31, 2025, Axis Max Life Insurance Limited ("AMLI"), a subsidiary of the Company has received the Income Tax Refund Order amounting to Rs. 94.13 crores. The same has been accounted during the year. Accordingly, the Provision for Taxation in Statement of Profit & Loss comprises the provision for current tax of Rs. 61.09 crores and reversal of provision for tax of Rs. 19.08 crores for earlier periods.

5 During the year ended March 31, 2025, the Company, certain former & present directors and key managerial personnel and its Subsidiary (AMLI), have received a Show Cause Notice ("SCN") from Securities Exchange Board of India (SEBI) alleging non-compliance of certain provisions of SEBI Act, Securities Contract Regulation Act, the erstwhile Listing Agreement, the Listing Regulations and other applicable SEBI regulations during the financial year ended March 31, 2011 and March 31, 2022 with respect to transactions pertaining to the shares of AMLI. The Company has responded to the SCN on April 8, 2025 represented by its lawyers before SEBI. Based on management assessment and independent legal opinion, the Company is of the view that it has complied with those relevant provisions of SEBI Act, Securities Contract Regulation Act, the erstwhile Listing Agreement, the Listing Regulations and other applicable SEBI Regulations. Accordingly, pending the foregoing, no impact is required to be given in these consolidated financial results for the quarter and six months ended September 30, 2025.

6 During FY 2024-25, Max Life Pension Fund Management Limited (MLPFM) had voluntarily applied for surrender of its registration as a Pension Fund and as a Point of Presence (POP). Same has been approved by PFRDA on March 17, 2025 and March 21, 2025 respectively. MLPFM business as a Pension Fund Manager has been discontinued on April 17, 2025 and all scheme assets held by the MLPFM have been transferred to UTI Pension Fund Limited (UTI PF). Further, MLPFM business as a Point of Presence has been discontinued and POP subscribers have switched or have been transferred to Axis Bank as per applicable law/guidelines. MLPFM has passed a resolution for voluntary liquidation at its Extraordinary General Meeting (EGM) held on July 29, 2025, and is currently undergoing the liquidation process.

7 During the quarter ended September 30, 2025, Axis Max Life Insurance Limited ("AMLI"), a subsidiary of the Company has raised Rs. 800 crores by issuing unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures (NCDs) having coupon rate of 7.95% in the nature of 'Subordinated Debt' as per the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024. The said NCDs were allotted on September 24, 2025 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

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

By Order of the Board



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Analjit Singh
Chairman
DIN : 00029641

Date : November 11, 2025
Place : Cape Town, South Africa

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, 2025 and year to date from April 01, 2025 to September 30, 2025 (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.

5. Emphasis of Matter

We draw attention to Note 5 of the statement, which describes uncertainty related to outcome in respect of show cause notice received from the Securities Exchange Board of India (SEBI) alleging non-compliances with certain provisions of SEBI Act, Securities Contract Regulation Act, the erstwhile Listing Agreement, the Listing Regulations and other applicable SEBI regulations, pending the outcome of which, no impact has been given in these unaudited standalone financial results

Our conclusion on the statement is not modified in respect of the above matter.

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: 25131658BMJRFR3001
Place: Mumbai
Date: November 11, 2025

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

(Rs. in Crores except per share data)

Particulars	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue from operations						
(a) Interest income	0.64	0.68	0.89	1.32	1.77	3.92
(b) Gain on fair value changes	0.23	0.31	0.18	0.54	0.39	0.55
(c) Sale of services	2.00	2.00	2.62	4.00	5.25	11.00
2. Total revenue from operations	2.87	2.99	3.69	5.86	7.41	15.47
3. Other income	-	0.05	0.07	0.05	0.12	0.61
4. Total income (2+3)	2.87	3.04	3.76	5.91	7.53	16.08
5. Expenses						
(a) Finance costs	0.01	0.01	0.02	0.02	0.05	0.09
(b) Employee benefits expenses	1.36	1.52	1.72	2.88	2.95	5.93
(c) Depreciation, amortisation and impairment	0.23	0.29	0.31	0.52	0.62	1.23
(d) Legal and professional expenses	2.67	2.13	2.27	4.80	5.04	10.65
(e) Other expenses	2.00	1.61	1.94	3.61	3.69	7.13
6. Total expenses	6.27	5.56	6.26	11.83	12.35	25.03
7. (Loss) before tax (4-6)	(3.40)	(2.52)	(2.50)	(5.92)	(4.82)	(8.95)
8. Tax expense						
(a) Current tax expense / (credit)	-	-	-	-	-	-
(b) Deferred tax charge / (credit)	-	-	(0.04)	-	0.24	2.04
(c) Tax for Earlier Years	-	-	-	-	-	(1.77)
9. Total tax expense / (credit)	-	-	(0.04)	-	0.24	0.27
10. (Loss) for the period / year (7-9)	(3.40)	(2.52)	(2.46)	(5.92)	(5.06)	(9.22)
11. Other comprehensive income / (loss):						
Items that will not be reclassified to profit or loss:						
- Remeasurement of the defined benefit obligations	0.05	(0.02)	0.04	0.03	0.01	(0.07)
- Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.01)	-	-	0.02
12. Total other comprehensive income / (loss)	0.05	(0.02)	0.03	0.03	0.01	(0.05)
13. Total comprehensive income / (loss) (10+12)	(3.35)	(2.54)	(2.43)	(5.89)	(5.05)	(9.27)
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						6.673.77
16. Earnings per share (EPS) (Rs.) (not annualised)						
(a) Basic EPS	(0.10)	(0.07)	(0.07)	(0.17)	(0.15)	(0.27)
(b) Diluted EPS	(0.10)	(0.07)	(0.07)	(0.17)	(0.15)	(0.27)
See accompanying notes to the standalone financial results						

By Order of the Board



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Analjit Singh
Chairman
DIN : 00029641

Date : November 11, 2025
Place : Cape Town, South Africa

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, 2025

		(Rs. in Crores)	
	Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
A.	ASSETS		
1.	Financial assets		
	(a) Cash and cash equivalents	0.16	0.26
	(b) Bank balance other than (a) above	40.90	52.94
	(c) Receivables - trade receivables	4.32	11.32
	(d) Investments	6,699.97	6,689.05
	(e) Other financial assets	0.22	0.63
	Total financial assets	6,745.57	6,754.20
2.	Non financial assets		
	(a) Current tax assets (net)	2.54	1.97
	(b) Property, plant and equipment	1.21	1.57
	(c) Right-of-use assets	0.39	0.84
	(d) Other non-financial assets	1.50	0.78
	Total non-financial assets	5.64	5.16
	Total assets	6,751.21	6,759.36
B.	LIABILITIES AND EQUITY		
I	LIABILITIES		
1.	Financial liabilities		
	(a) Payables		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.06	0.17
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.22	3.31
	(b) Lease liabilities	0.41	0.87
	(c) Other financial liabilities	0.03	0.03
	Total financial liabilities	2.72	4.38
2.	Non financial liabilities		
	(a) Provisions	11.13	11.37
	(b) Other non-financial liabilities	0.46	0.82
	Total non-financial liabilities	11.59	12.19
	Total liabilities	14.31	16.57
II	EQUITY		
	(a) Equity share capital	69.02	69.02
	(b) Other equity	6,667.88	6,673.77
	Total equity	6,736.90	6,742.79
	Total liabilities and equity	6,751.21	6,759.36



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 CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025

(Rs. in crores)

Particulars	6 months ended 30.09.2025 (Unaudited)	6 months ended 30.09.2024 (Unaudited)
A. Cash flow from operating activities		
Loss before tax	(5.92)	(4.82)
Adjustments for:		
Depreciation, amortisation and impairment	0.52	0.62
Finance costs	0.02	0.05
Interest income	(1.32)	(1.77)
Net (profit) / loss on sale / disposal of property, plant and equipment	0.21	(0.01)
Net loss / (gain) on fair value changes on investments in mutual funds	(0.54)	(0.39)
Operating profit before working capital changes	(7.03)	(6.32)
Changes in working capital:		
<u>Adjustments for (increase)/ decrease in operating assets:</u>		
Trade receivables	7.00	6.97
Other financial assets	0.42	(0.56)
Other non-financial assets	(0.71)	(0.40)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(1.20)	(1.56)
Other financial liabilities	-	0.01
Provisions	(0.20)	0.40
Other non-financial liabilities	(0.36)	0.37
Cash generated from operations	(2.08)	(1.09)
Net income tax (paid) / refunds	(0.58)	2.68
Net cash flow from / (used in) operating activities (A)	(2.66)	1.59
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment including capital advances	(0.07)	(0.02)
Proceeds from sale of property, plant and equipment	0.14	0.02
Bank balances not considered as cash and cash equivalents with maturity more than 3 months and less than 12 months		
- FD Placed	(23.85)	(34.50)
- FD Matured	35.55	26.43
Investments in mutual funds		
- Purchased	(23.60)	(8.03)
- Proceeds from sale	13.21	13.67
Interest income	1.66	1.42
Net cash flow from / (used in) investing activities (B)	3.04	(1.01)
C. Cash flow from financing activities		
Payment of principal portion of lease liabilities	(0.46)	(0.49)
Interest paid on lease liabilities	(0.02)	(0.05)
Net cash (used in) financing activities (C)	(0.48)	(0.54)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(0.10)	0.04
Cash and cash equivalents as at the beginning of the year	0.26	0.18
Cash and cash equivalents as at the end of the period *	0.16	0.22
* Comprises:		
a. Cash on hand	-	-
b. Balance with scheduled banks - in current accounts	0.16	0.22
	0.16	0.22



Notes to the standalone financial results:

- 1 These standalone unaudited financial results for the quarter and six months ended September 30, 2025 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 Axis Max Life Insurance Limited ("AMLI"), 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, AMLI, 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 AMLI ("Agreements"). Pursuant to receipt of all approvals, Axis Bank had acquired 9.002% of the equity share capital of AMLI and Axis Bank subsidiaries acquired 3% of the share capital of AMLI 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 wherein Axis Entities have the right to purchase the balance 7% equity stake of AMLI 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 AMLI from IRDAI.

The Board of Directors of the Company in its meeting held on August 9, 2023 took note of AMLI'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 AMLI, at fair market value determined basis DCF methodology ("Capital Infusion"). This revision from secondary sale of transfer of shares to primary issuance of AMLI shares to Axis Bank has been done consequent to the AMLI funding requirements.

In this regard, the shareholders of the Company approved the transaction on September 27, 2023. AMLI 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 AMLI on April 17, 2024. On completion of the Capital Infusion, Axis Entities collectively hold 19.02% of the equity share capital of AMLI and the Company's shareholding in AMLI stood reduced to 80.98% of the equity share capital of AMLI effective April 17, 2024.

In addition, the Axis Entities would have the right to purchase 0.98% of the equity share capital of AMLI from the Company, subject to receipt of requisite regulatory approvals. 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 During the year ended March 31, 2025, the Company, certain former & present directors and key managerial personnel and its Subsidiary (AMLI), have received a Show Cause Notice ('SCN') from Securities Exchange Board of India (SEBI) alleging non-compliances of certain provisions of SEBI Act, Securities Contract Regulation Act, the erstwhile Listing Agreement, the Listing Regulations and other applicable SEBI regulations during the financial year ended March 31, 2011 and March 31, 2022 with respect to transactions pertaining to the shares of AMLI. The Company has responded to the SCN on April 8, 2025 represented by its lawyers before SEBI. Based on management assessment and independent legal opinion, the Company is of the view that it has complied with those relevant provisions of SEBI Act, Securities Contract Regulation Act, the erstwhile Listing Agreement, the Listing Regulations and other applicable SEBI Regulations. Accordingly, pending the foregoing, no impact is required to be given in these standalone financial results for the quarter and six months ended September 30, 2025.
- 6 The figures for the previous period/year have been regrouped / reclassified wherever necessary, to make them comparable.

Date : November 11, 2025
Place : Cape Town, South Africa



By Order of the Board

Analjit Singh
Digitally signed
by Analjit Singh
Date: 2025.11.11
18:13:17 +05'30'

Analjit Singh
Chairman
DIN : 00029641