



May 13, 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

Sub.: Outcome of Board meeting held on May 13, 2025

Dear Sir / Madam,

Please refer to our letter dated March 25, 2025, on the above subject. In this regard, we wish to inform you that the Board of Directors of the Company, in its meeting held earlier today has, inter-alia considered and approved the Audited standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2025.

The said financial results along with the Auditors' Reports are attached herewith. We hereby confirm and declare that the Statutory Auditors of the Company have issued the aforesaid Audit Reports on the financial results with an unmodified opinion.

Further, an independent actuarial opinion on Embedded Value results of Axis Max Life Insurance Limited (a material subsidiary of the Company) has been issued by Willis Towers Watson Actuarial Advisory LLP, and the same is also enclosed herewith.

The Board meeting commenced at 1745 hrs and concluded at 1835 hrs today.

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

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

P: + 91 120 4696000 | Email: corpsecretarial@maxindia.com | Website: www.maxfinancialservices.com

Regd. Office: Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab -144 533, India

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

To
The Board of Directors of
Max Financial Services Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Max Financial Services Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. 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")
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 6 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 audited financial results.

Our opinion is not modified in respect of the above matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- Two subsidiaries, whose financial statements include total assets of Rs 195.41 crores as at March 31, 2025, total revenues of Rs 4.71 crores and Rs 16.73 crores, total net loss after tax of Rs. 1.95 crores and Rs. 4.33 crores, total comprehensive loss of Rs. 1.95 crores and Rs. 4.33 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 0.46 crores for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

In respect of MLIC, subsidiary company, determination of the following as at and for the quarter and year ended March 31, 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 March 31, 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 March 31, 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 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.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

PIKASHOO
MUTHA

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PIKASHOO MUTHA
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email=pikashoo.mutha@srb.in
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per Pikashoo Mutha

Partner

Membership No: 131658

UDIN: 25131658BMJEMU3491

Place: Mumbai

Date: May 13, 2025

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Crores except per share data)

Particulars	3 months ended 31.03.2025 (Unaudited) (See note 2)	3 months ended 31.12.2024 (Unaudited)	3 months ended 31.03.2024 (Unaudited) (See note 2)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
1. Revenue from operations					
(a) Interest Income	139.31	132.96	99.33	521.92	370.29
(b) Dividend Income	1.14	0.81	0.44	6.29	3.19
(c) Rental Income	1.92	1.86	1.79	7.06	6.75
(d) Net gain on fair value changes	(14.49)	(21.72)	11.04	78.31	73.56
(e) Policyholders' Income from Life Insurance operations	12,247.76	8,808.64	14,773.65	45,854.83	46,116.83
(f) Sale of services	0.12	0.12	1.25	0.50	5.00
2. Total Revenue from operations	12,375.76	8,922.67	14,887.50	46,468.91	46,575.62
3. Other income	20.32	3.12	9.68	28.33	37.92
4. Total income (2+3)	12,396.08	8,925.79	14,897.18	46,497.24	46,613.54
5. Expenses					
(a) Finance costs	15.30	10.23	10.81	47.36	43.64
(b) Impairment on financial instruments (including reversals)	(1.24)	(0.01)	0.05	(1.42)	(4.92)
(c) Employee benefits expenses	7.40	7.83	4.79	28.21	30.90
(d) Depreciation, amortisation and impairment	0.71	0.78	0.68	2.87	3.11
(e) Legal and professional expenses	2.56	2.97	4.30	10.65	16.19
(f) Policyholders' Expenses of Life Insurance operations	12,307.93	8,801.63	14,920.04	45,887.99	46,075.12
(g) Other expenses	39.34	21.42	15.44	71.48	33.40
6. Total expenses	12,372.00	8,844.85	14,956.11	46,047.14	46,197.44
7. Profit / (loss) before tax (4-6)	24.08	80.94	(58.93)	450.10	416.10
8. Tax expense					
Relating to other than revenue account of Life Insurance policyholders					
Current tax	7.25	17.57	(9.67)	61.09	49.46
Deferred tax charge/ (Credit)	(2.55)	(6.63)	0.62	3.12	7.37
Adjustment of tax relating to earlier periods (See note 5)	(20.85)	-	0.08	(20.85)	(34.25)
Total tax expense	(16.15)	10.94	(8.97)	43.36	22.58
9. Profit/(Loss) after tax from continuing operations for the period/ year (7-8)	40.23	70.00	(49.96)	406.74	393.52
Profit / (Loss) from discontinued operations before tax	(1.63)	(0.19)	(0.45)	(3.04)	(1.27)
Tax Income/ (Expense) on discontinued operations	(0.32)	-	0.33	(0.32)	0.33
10. Profit/(Loss) after tax from discontinued operations for the period/ year	(1.95)	(0.19)	(0.12)	(3.36)	(0.94)
11. Profit / (loss) for the period / year (9-10)	38.28	69.81	(50.08)	403.38	392.58
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	0.21	(2.53)	1.50	(7.37)	(7.34)
(ii) Items that will be reclassified to profit or loss in subsequent periods	1,353.69	(1,130.24)	2,246.29	2,650.84	2,273.39
Less: Transferred to policyholders' fund in the balance sheet	(1,353.90)	1,132.77	(2,247.79)	(2,643.47)	(2,266.05)
Relating to Others					
(i) Items that will not be reclassified to profit or loss in subsequent periods	(0.08)	-	-	(0.07)	(0.13)
Income tax relating to items that will not be reclassified to profit or loss	0.02	-	-	0.02	0.03
(ii) Items that will be reclassified to profit or loss in subsequent periods	19.32	(4.26)	4.31	29.06	2.59
Income tax relating to items that will be reclassified to profit or loss	(2.81)	0.62	(0.63)	(4.23)	(0.38)
13. Other comprehensive income/(loss)	16.45	(3.64)	3.68	24.78	2.11
14. Total comprehensive income (11+13)	54.73	66.17	(46.40)	428.16	394.69
15. Profit attributable to					
Owners of the company	31.31	56.04	(44.05)	327.21	340.08
Non-controlling interests	6.97	13.77	(6.03)	76.17	52.50
16. Other comprehensive income/(loss) attributable to					
Owners of the company	13.31	(2.95)	3.20	20.06	1.82
Non-controlling interests	3.14	(0.69)	0.48	4.72	0.29
17. Total comprehensive income attributable to					
Owners of the company	44.63	53.09	(40.85)	347.27	341.90
Non-controlling interests	10.11	13.08	(5.55)	80.89	52.79
18. Paid up Equity Share Capital (Face value of Rs. 2 each)	68.69	68.68	68.73	68.69	68.73
19. Other Equity				5,205.83	3,797.20
20. Earnings per share (EPS) (Rs.) (not annualised) - Continued operations					
(a) Basic EPS	0.96	1.63	(1.28)	9.61	9.92
(b) Diluted EPS	0.96	1.63	(1.28)	9.61	9.92
21. Earnings per share (EPS) (Rs.) (not annualised) - Discontinued operations					
(a) Basic EPS	(0.05)	-	-	(0.08)	(0.02)
(b) Diluted EPS	(0.05)	-	-	(0.08)	(0.02)
See accompanying notes to the consolidated financial results					

By Order of the Board



Sahil Vachani
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Sahil Vachani
Director
DIN : 00761695

Date : May 13, 2025
Place : New Delhi

CONSOLIDATED SEGMENTWISE REVENUE AND RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Crores)

Particulars	3 months ended 31.03.2025 (Unaudited) (See note 2)	3 months ended 31.12.2024 (Unaudited)	3 months ended 31.03.2024 (Unaudited) (See note 2)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
1 Segment Revenue					
a) Life Insurance	12,374.53	8,921.37	14,884.99	46,463.97	46,565.72
b) Business Investments	6.25	5.93	6.63	25.66	30.32
Total	12,380.78	8,927.30	14,891.62	46,489.63	46,596.04
Inter segment elimination (net)	5.02	4.63	4.12	20.72	20.42
Revenue from operations (net)	12,375.76	8,922.67	14,887.50	46,468.91	46,575.62
2 Segments Results					
a) Life Insurance	16.30	90.04	(55.18)	470.08	427.26
b) Business Investments	5.81	(3.01)	(3.65)	(0.95)	(9.59)
Total	22.11	87.03	(58.83)	469.13	417.67
Inter segment elimination (net)	-	-	-	-	-
Sub-total	22.11	87.03	(58.83)	469.13	417.67
Unallocated	1.97	(6.09)	(0.10)	(19.03)	(1.57)
Profit / (loss) before tax (excluding discontinuing operations)	24.08	80.94	(58.93)	450.10	416.10
Provision for taxation (Includes provision for Deferred Tax)	(16.15)	10.94	(8.97)	43.36	22.58
Profit / (loss) for the period/year (excluding discontinuing operations)	40.23	70.00	(49.96)	406.74	393.52

Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
3 Segment Assets		
a) Life Insurance	1,89,556.99	1,62,208.57
b) Business Investments	6,898.96	6,897.82
c) Discontinued Operations	53.85	56.45
Total Segment Assets	1,96,509.80	1,69,252.84
Inter-segment elimination (net)	(6,511.12)	(6,479.38)
Total Assets	1,89,998.68	1,62,773.46
4 Segment Liabilities		
a) Life Insurance	1,83,591.74	1,58,397.95
b) Business Investments	157.13	133.48
c) Discontinued Operations	3.05	2.29
Total Segment Liabilities	1,83,751.92	1,58,533.72
Inter-segment elimination (net)	(156.48)	(129.80)
Total Liabilities	1,83,595.44	1,58,403.92

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 MARCH 31, 2025

		(Rs. in Crores)	
Particulars		As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A	ASSETS		
1.	Financial assets		
	(a) Cash and cash equivalents	1,070.55	857.31
	(b) Bank balance other than (a) above	52.94	47.80
	(c) Investments	9,135.32	5,828.94
	(d) Other financial assets	181.35	170.95
	(e) Life Insurance Policyholders' Fund	1,77,115.55	1,53,478.00
	(f) Assets classified as held for sale and discontinued operations	53.85	56.45
	Total financial assets	1,87,609.56	1,60,439.45
2.	Non-financial Assets		
	(a) Current tax assets (net)	-	17.30
	(b) Deferred tax assets (net)	-	2.02
	(c) Investment Property	82.29	83.82
	(d) Property, plant and equipment	1.57	1.06
	(e) Goodwill	525.25	525.25
	(f) Right to use assets	0.84	1.85
	(g) Other non-financial assets	254.49	329.57
	(h) Life Insurance Policyholders' Fund	1,524.68	1,373.14
	Total non-financial assets	2,389.12	2,334.01
	Total assets	1,89,998.68	1,62,773.46
B	LIABILITIES AND EQUITY		
I	LIABILITIES		
1.	Financial liabilities		
	(a) Payables		
	(i) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	0.49	0.15
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,815.85	1,458.77
	(b) Debt Securities	1,025.46	520.70
	(c) Lease liability	0.87	1.87
	(d) Other financial liabilities	912.21	781.61
	(e) Life Insurance Policyholders' Fund	1,78,641.23	1,54,751.44
	(f) Liabilities associated with group of assets classified as held for sale and discontinued operations	3.05	2.29
	Total financial liabilities	1,82,399.16	1,57,516.83
2.	Non-financial liabilities		
	(a) Provisions	70.73	58.69
	(b) Current tax liabilities (net)	2.79	-
	(c) Deferred tax liabilities (net)	11.19	5.88
	(d) Other non-financial liabilities	1,107.33	815.53
	(e) Life Insurance Policyholders' Fund	4.24	6.99
	Total non-financial liabilities	1,196.28	887.09
	Total liabilities	1,83,595.44	1,58,403.92
II	EQUITY		
	(a) Equity share capital	68.69	68.73
	(b) Other equity	5,205.83	3,797.20
	Equity attributable to owners of the Company	5,274.52	3,865.93
	Non Controlling Interest	1,128.72	503.61
	Total equity	6,403.24	4,369.54
	Total liabilities and equity	1,89,998.68	1,62,773.46



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

Particulars		(Rs. in Crores)				
		3 months ended 31.03.2025 (Unaudited) (See note 2)	3 months ended 31.12.2024 (Unaudited)	3 months ended 31.03.2024 (Unaudited) (See note 2)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
A	Policyholders' Income from life insurance fund					
	Premium Income (Net)	11,692.07	8,058.75	10,600.56	32,548.55	28,934.27
	Interest Income	2,085.57	2,029.42	1,790.28	7,974.68	6,826.54
	Dividend Income	91.06	72.50	92.17	483.80	506.54
	Rental Income	18.82	18.57	18.51	74.43	69.17
	Net gain / (loss) on fair value changes - Policyholders' Investments	(2,881.42)	(2,483.07)	2,684.78	4,721.27	12,310.43
	Other Income	30.02	(9.65)	(0.64)	9.33	3.30
	Sub-Total	11,036.12	7,686.52	15,185.66	45,812.06	48,650.25
	Less/ (Add): Restricted life insurance surplus retained in Policyholders' Fund	(1,211.64)	(1,122.12)	412.01	(42.77)	2,533.42
	Total	12,247.76	8,808.64	14,773.65	45,854.83	46,116.83
B	Policyholders' Expense of Life Insurance fund					
	Commission to selling agents	1,135.57	809.16	933.99	3,144.96	2,398.49
	Employee Benefits and Other Operating Expenses	1,377.48	1,035.36	1,320.19	4,592.80	4,141.11
	Benefits payout (net)	5,024.14	4,977.69	4,484.41	16,844.42	13,321.21
	Net change in insurance contract liabilities	4,807.65	2,818.59	8,216.98	21,010.74	25,969.63
	Net change in investment contract liabilities	(134.45)	(5.65)	(99.37)	(1.37)	16.34
	Finance cost	15.00	13.03	14.54	54.85	49.49
	Impairment loss (including reversals)	0.02	0.05	0.02	(0.04)	(2.14)
	Depreciation and amortisation expenses	64.48	61.45	57.74	234.65	209.72
	Sub-Total	12,289.89	8,809.68	14,928.50	45,881.01	46,103.85
	Add/ (Less): Restricted life insurance surplus retained in Policyholders' Fund	18.04	(8.05)	(8.46)	6.98	(28.73)
	Total	12,307.93	8,801.63	14,920.04	45,887.99	46,075.12

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

Particulars		(Rs. in Crores)	
		As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A	Financial Assets- Life Insurance Policyholders' Fund		
	Cash and cash equivalents	383.19	839.51
	Derivative financial instruments	735.67	409.52
	Trade receivables	1,083.08	915.21
	Loans	1,113.35	941.15
	Investments	1,70,705.28	1,47,129.64
	Other financial assets	3,094.98	3,242.97
	Sub Total - Financial Assets	1,77,115.55	1,53,478.00
B	Non-Financial Assets- Life Insurance Policyholders' Fund		
	Investment Property	665.38	678.46
	Property, plant and equipment	139.89	123.43
	Capital Work in progress	3.13	1.98
	Intangible Assets	330.64	233.23
	Intangible Assets under development	20.13	56.68
	Right of use asset	365.32	279.10
	Other non-financial assets	0.18	0.26
	Sub Total - Non-Financial Assets	1,524.67	1,373.14
	TOTAL ASSETS	1,78,640.22	1,54,851.14
A	Financial Liabilities- Life Insurance Policyholders' Fund		
	Contract liabilities of life insurance		
	Insurance Contracts	1,61,279.14	1,40,620.81
	Investment Contracts	780.47	913.43
		1,62,059.61	1,41,534.24
	Ind AS 104 Adjustments (impacting contract liabilities of life insurance)		
	Measurement adjustments	(975.98)	(952.71)
	Grossing up Reinsurance assets	2,546.99	2,269.79
		1,571.01	1,317.08
	Fund for future appropriations	4,246.96	3,872.71
	Restricted life insurance surplus retained in Policyholders' Fund		
	Measurement difference of Ind AS 104 Adjustments	975.90	952.62
	Fair valuation difference of policyholders' Investments		
	Fair Value Through Profit or Loss (FVTPL)	3,208.18	3,253.10
	Fair Value Through Other Comprehensive Income (FVOCI)	4,946.37	2,295.49
	Measurement difference - Other Ind AS Adjustments	(138.84)	(117.28)
	Realised Hedge Fluctuation Reserves	163.69	79.36
	Derivative financial instruments	34.90	31.43
	Trade payables	23.16	26.03
	Lease liability	410.89	313.65
	Other payables	1,139.40	1,193.01
	Sub Total - Financial Liabilities	1,78,641.23	1,54,751.44
B	Non-Financial Liabilities- Life Insurance Policyholders' Fund		
	Other Non-financial Liabilities	4.24	6.99
	Sub Total - Non Financial Liabilities	4.24	6.99
	TOTAL LIABILITIES	1,78,645.47	1,54,758.43



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

		(Rs. in Crores)	
Particulars	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)	
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	450.10	416.10
	Adjustments for:		
	Depreciation, amortisation and impairment	237.52	212.84
	Interest Expense	69.87	59.79
	Interest and Dividend income from investments	(8,985.93)	(7,706.69)
	Rent Income	(81.49)	(75.92)
	Net loss / (profit) on sale / disposal of property, plant and equipments	(1.16)	(0.93)
	Net (gain)/loss on fair value changes	(4,799.58)	(12,383.88)
	Provision for diminution in value of long term investment	(1.46)	(7.06)
	Liabilities/provisions no longer required written back	(0.10)	(0.03)
	Provision for doubtful debts and bad-debts written off	3.63	0.20
	Expense on employee stock option scheme	11.67	3.39
	Change in policyholder reserves (including funds for future appropriation)	21,009.37	25,985.96
	Operating Profit before working capital changes	7,912.44	6,503.77
	Changes in working capital:		
	<u>Adjustments for (increase)/ decrease in operating assets:</u>		
	Trade receivables	(167.87)	(241.23)
	Other financial assets	(21.96)	55.98
	Other non financial assets	32.97	(11.15)
	<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
	Trade payables	356.44	(193.04)
	Other financial liabilities	82.02	(44.51)
	Provisions	11.97	10.19
	Insurance contract liabilities	(131.33)	16.66
	Other non financial liabilities	289.02	28.30
	Cash generated from operations	8,363.70	6,124.97
	Net income tax (paid) / refunds	(6.22)	(12.76)
	Net cash flow from/(used in) from discontinued operating activities	(5.68)	(7.85)
	Net cash flow from operating activities (A)	8,351.80	6,104.36
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital expenditure on property, plant and equipment including capital advances	(218.08)	(222.81)
	Proceeds from sale of property, plant and equipment	2.16	1.78
	Bank balances not considered as Cash and cash equivalents with maturity more than 3 months and less than 12 months	(5.33)	9.47
	Investments		
	- Purchased	(1,24,397.67)	(1,13,852.47)
	- Proceeds from sale	1,06,015.44	1,01,415.56
	Loan against policies	(172.20)	(138.85)
	Interest, Rent and Dividend Received	9,067.27	7,777.43
	Net cash flow from/(used in) from discontinued investing activities	5.10	8.58
	Net cash used in investing activities (B)	(9,703.31)	(5,001.31)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Lease payments	(90.93)	(81.73)
	Proceeds from issue of shares by subsidiary company	1,611.87	-
	Payment for purchase of treasury shares	(40.64)	(5.44)
	Proceeds from sale of treasury shares	19.15	7.49
	Proceed from NCD issued by subsidiary company	499.25	-
	Interest/dividends paid	(37.29)	(37.31)
	Net cash flow from/(used in) financing activities (C)	1,961.41	(116.99)
D	Net increase / (decrease) in cash and cash equivalents (A+B+C)	609.90	986.06
E	Cash and cash equivalents as at the beginning of the year	3,571.90	9,836.00
	Cash and cash equivalents as at the end of the period *	4,181.80	10,822.06
	* Components of cash and cash equivalents		
	Cash on hand	1.31	1.18
	Balances with scheduled banks		
	- On current accounts	1,216.16	1,423.19
	- Deposits with original maturity of upto 3 months	100.43	160.12
	- Cheques/drafts in Hand	135.85	112.34
	Money Market Instruments & other short term liquid investments	2,727.83	9,124.43
	Total cash and cash equivalents from Continued Operations	4,181.58	10,821.26
	Cash and Cash Equivalents from Discontinued Operations	0.22	0.80
	Total cash and cash equivalents	4,181.80	10,822.06
	Reconciliation of Cash and Cash Equivalents with Cash and Bank Balances		
	Cash and cash equivalents	4,181.58	10,821.26
	Less: Money Market Instruments & other short term liquid investments	2,727.83	9,124.43
	Total Cash and Bank Balances	1,453.75	1,696.83



Notes to the consolidated financial results

- 1 These consolidated financial results of the Company for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held today. The consolidated financial results for the year ended March 31, 2025 have been audited by the statutory auditors of the Company.
- 2 The consolidated financial results for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the year ended March 31, 2025 and March 31, 2024 of the Company respectively which have been subjected to review by the statutory auditors.
- 3 The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The consolidated financial results comprise the financial results of Max Financial Services Limited ('the Parent' or 'the Company') and its subsidiary company's (collectively referred as the 'Group'). Details of subsidiary company's are as under:

Name of Subsidiaries/entities	Country of incorporation	Portion of ownership as at March 31, 2025	Portion of ownership as at March 31, 2024
Axis Max Life Insurance Limited (formerly Max Life Insurance Company Limited)	India	80.98%	87.00%
Max Life Pension Fund Management Limited	India	100.00%	100.00%
Max Financial Employees Welfare Trust	India	-	-

- 4 The Board of Directors of the Company in its meeting held on April 27, 2020 approved entering into definitive agreements with Axis Bank for the sale of equity share capital of 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 in terms of which 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 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 Axis Max Life Insurance Limited ("AMLI"), 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.
 During the current year, 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.
- 6 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. 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. Further, the Company has responded to the SCN on April 8, 2025. Accordingly, pending the foregoing, no impact is required to be given in these consolidated financial results for the quarter and year ended March 31, 2025
- 7 During the quarter ended March 31, 2025, Axis Max Life Insurance Limited ("AMLI"), a subsidiary of the Company has raised Rs. 500 crores by issuing unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures (NCDs) having coupon rate of 8.34% 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 February 18, 2025 and are redeemable at the end of 10 years from the date of allotment with a call option to AMLI to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.
- 8 On December 31, 2024, Max Life Pension Fund Management Limited (MLPFM) has applied for necessary regulatory approvals to wind up its operations. Same has been approved by PFRDA on March 17, 2025. Operations of the MLPFM has been discontinued and all scheme assets held by the MLPFM have been transferred to UTI Pension Fund Limited (UTI PF) on April 17, 2025. Consequently, the disclosures required by Ind AS 105 "Assets held for sale and Discontinued Operations" have been represented in the financial results.
- 9 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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Sahil Vachani
 Director
 DIN : 00761695

Date : May 13, 2025
 Place : New Delhi

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

To
The Board of Directors of
Max Financial Services Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Max Financial Services Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 6 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 audited financial results.

Our opinion is not modified in respect of the above matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**PIKASHOO
MUTHA**

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per Pikashoo Mutha

Partner

Membership No.: 131658

UDIN: 25131658BMJEMS3526

Place: Mumbai

Date: May 13, 2025

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Particulars	(Rs. in Crores except per share data)				
	3 months ended 31.03.2025	3 months ended 31.12.2024	3 months ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
	(Unaudited) (See note 3)	(Unaudited)	(Unaudited) (See note 3)	(Audited)	(Audited)
1. Revenue from operations					
(a) Interest income	1.02	1.13	0.97	3.92	2.79
(b) Gain on fair value changes	0.10	0.06	0.29	0.55	2.04
(c) Sale of services	2.62	3.13	3.25	11.00	16.60
2. Total revenue from operations	3.74	4.32	4.51	15.47	21.43
3. Other income	0.10	0.39	0.25	0.61	0.29
4. Total income (2+3)	3.84	4.71	4.76	16.08	21.72
5. Expenses					
(a) Finance costs	0.02	0.02	0.04	0.09	0.11
(b) Employee benefits expenses	1.66	1.32	1.24	5.93	6.18
(c) Depreciation, amortisation and impairment	0.32	0.29	0.31	1.23	1.59
(d) Legal and professional expenses	2.67	2.94	4.14	10.65	16.19
(e) Other expenses	1.81	1.63	2.98	7.13	9.21
6. Total expenses	6.48	6.20	8.71	25.03	33.28
7. (Loss) before tax (4-6)	(2.64)	(1.49)	(3.95)	(8.95)	(11.56)
8. Tax expense					
(a) Current tax expense / (credit)	-	-	-	-	-
(b) Deferred tax charge / (credit)	1.72	0.08	(0.27)	2.04	(0.32)
(c) Tax for Earlier Years	(1.77)	-	-	(1.77)	-
9. Total tax expense / (credit)	(0.05)	0.08	(0.27)	0.27	(0.32)
10. (Loss) for the period / year (7-9)	(2.59)	(1.57)	(3.68)	(9.22)	(11.24)
11. Other comprehensive income / (loss):					
Items that will not be reclassified to profit or loss:					
- Remeasurement of the defined benefit obligations	(0.08)	-	-	(0.07)	(0.13)
- Income tax relating to items that will not be reclassified to profit or loss	0.02	-	-	0.02	0.03
12. Total other comprehensive income / (loss)	(0.06)	-	-	(0.05)	(0.10)
13. Total comprehensive income / (loss) (10+12)	(2.65)	(1.57)	(3.68)	(9.27)	(11.34)
14. Paid-up equity share capital (Face value of Rs. 2)	69.02	69.02	69.02	69.02	69.02
15. Other equity				6.673.77	6.683.05
16. Earnings per share (EPS) (Rs.) (not annualised)					
(a) Basic EPS	(0.08)	(0.04)	(0.11)	(0.27)	(0.33)
(b) Diluted EPS	(0.08)	(0.04)	(0.11)	(0.27)	(0.33)
See accompanying notes to the standalone financial results					

By Order of the Board



Sahil Vachani Digitally signed
by Sahil Vachani
Date: 2025.05.13
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Sahil Vachani
Director
DIN : 00761695

Date : May 13, 2025
Place : New Delhi

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 MARCH 31, 2025

		(Rs. in Crores)	
	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A.	ASSETS		
1.	Financial assets		
	(a) Cash and cash equivalents	0.26	0.18
	(b) Bank balance other than (a) above	52.94	47.81
	(c) Receivables - trade receivables	11.32	12.27
	(d) Investments	6,689.05	6,698.53
	(e) Other financial assets	0.63	0.58
	Total financial assets	6,754.20	6,759.37
2.	Non financial assets		
	(a) Current tax assets (net)	1.97	4.45
	(b) Deferred tax assets (net)	-	2.02
	(c) Property, plant and equipment	1.57	1.06
	(d) Right-of-use assets	0.84	1.85
	(e) Other non-financial assets	0.78	0.86
	Total non-financial assets	5.16	10.24
	Total assets	6,759.36	6,769.61
B.	LIABILITIES AND EQUITY		
I	LIABILITIES		
1.	Financial liabilities		
	(a) Payables		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.17	0.07
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3.31	3.91
	(b) Lease liabilities	0.87	1.87
	(c) Other financial liabilities	0.03	0.02
	Total financial liabilities	4.38	5.87
2.	Non financial liabilities		
	(a) Provisions	11.37	10.98
	(b) Other non-financial liabilities	0.82	0.69
	Total non-financial liabilities	12.19	11.67
	Total liabilities	16.57	17.54
II	EQUITY		
	(a) Equity share capital	69.02	69.02
	(b) Other equity	6,673.77	6,683.05
	Total equity	6,742.79	6,752.07
	Total liabilities and equity	6,759.36	6,769.61



STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31,2025

(Rs. in crores)

	Particulars	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
A.	Cash flow from operating activities		
	Loss before tax	(8.95)	(11.56)
	Adjustments for:		
	Depreciation, amortisation and impairment	1.23	1.59
	Finance costs	0.09	0.11
	Interest income	(3.92)	(2.79)
	Net loss on sale / disposal of property, plant and equipment	(0.03)	0.03
	Net loss / (gain) on fair value changes on investments in mutual funds	(0.55)	(2.04)
	Liabilities/provisions no longer required written back	(0.10)	(0.02)
	Operating profit before working capital changes	(12.23)	(14.68)
	Changes in working capital:		
	<u>Adjustments for (increase)/ decrease in operating assets:</u>		
	Trade receivables	0.95	5.01
	Other financial assets	0.14	0.40
	Other non-financial assets	0.08	0.22
	<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
	Trade payables	(0.40)	0.38
	Provisions	0.32	0.19
	Other non-financial liabilities	0.13	0.14
	Cash generated from operations	(11.01)	(8.34)
	Net income tax (paid) / refunds	4.25	(1.90)
	Net cash flow from / (used in) operating activities (A)	(6.76)	(10.24)
B.	Cash flow from investing activities		
	Capital expenditure on property, plant and equipment including capital advances	(0.81)	(0.05)
	Proceeds from sale of property, plant and equipment	0.12	0.33
	Bank balances not considered as Cash and cash equivalents (placed) / matured	(5.33)	9.46
	Investments in mutual funds		
	- Purchased	(15.10)	(48.17)
	- Proceeds from sale	25.13	46.81
	Interest income	3.92	2.79
	Net cash flow from / (used in) investing activities (B)	7.93	11.17
C.	Cash flow from financing activities		
	Payment of principal portion of lease liabilities	(1.00)	(1.04)
	Interest paid on lease liabilities	(0.09)	(0.11)
	Net cash (used in) financing activities (C)	(1.09)	(1.15)
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	0.08	(0.22)
	Cash and cash equivalents as at the beginning of the year	0.18	0.40
	Cash and cash equivalents as at the end of the period *	0.26	0.18
	* Comprises:		
	a. Cash on hand	-	-
	b. Balance with scheduled banks - in current accounts	0.26	0.18
		0.26	0.18



Notes to the standalone financial results:

- 1 These financial results of the Company for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 13, 2025. The standalone financial results for the year ended March 31, 2025 have been audited 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 standalone financial results for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date unaudited figures up to the third quarter of the year ended March 31, 2025 and March 31, 2024 for the Company respectively which have been subjected to limited review by the statutory auditors.
- 4 The Company is an Unregistered Core Investment Company (Unregistered CIC), and is primarily engaged in the business of growing and nurturing business investments and providing management advisory services to group companies in India. The Company views these activities as one business segment, therefore there are no separate reportable segments as per Indian Accounting Standard-108 (Ind AS-108) on Operating Segment.
- 5 The Board of Directors of the Company in its meeting held on April 27, 2020 approved entering into definitive agreements with Axis Bank for the sale of equity share capital of 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 in terms of which 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 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.
- 6 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. 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. Further, the Company has responded to the SCN on April 8, 2025. Accordingly, pending the foregoing, no impact is required to be given in these standalone financial results for the quarter and year ended March 31, 2025.
- 7 The figures for the previous period/year have been regrouped / reclassified wherever necessary, to make them comparable.

Date : May 13, 2025
Place : New Delhi



By Order of the Board

Sahil Vachani
Digitally signed
by Sahil Vachani
Date: 2025.05.13
18:37:42 +05'30'

Sahil Vachani
Director
DIN : 00761695



3 May 2025

The Directors

Axis Max Life Insurance Limited
11th Floor, DLF Square Building,
Jacaranda Marg, Phase II
Gurugram 122002
Haryana, India

Dear Sirs,

WTW Opinion on Embedded Value as at 31 March 2025

Willis Towers Watson Actuarial Advisory LLP (“WTW”, “we”, “us” or “our”) has been engaged by Axis Max Life Insurance Limited (“Axis Max Life”, “the Company”, “you” or “your”), formerly known as Max Life Insurance Company Limited to review and provide an independent actuarial opinion on the embedded value results prepared by Axis Max Life.

The review covered the embedded value as at 31 March 2025 of INR 25,191.8 crore and the value of one year’s new business written during the period 1 April 2024 to 31 March 2025 of INR 2,107.4 crore (together, “embedded value results”).

Scope of work

Our scope of work covered:

- A review of the methodology used to determine the embedded value results;
- A review of the economic and operating assumptions used to determine the embedded value results;
- A review of the results of Axis Max Life’s calculation of the embedded value results; and
- A review of the computations undertaken within the liability cashflow projection models for products covered under scope of our engagement.

Opinion

WTW has concluded that the methodology and assumptions used to determine the embedded value results of Axis Max Life comply with the standards issued by the Institute of Actuaries of India within the Actuarial Practice Standard 10 (“Indian Embedded Value Principles”), and in particular that:

- the economic assumptions used are internally consistent and result in the projected cash-flows being valued in line with the prices of similar cash-flows that are traded on the capital markets;
- the operating assumptions have been set with appropriate regard to the past, current and expected future experience;
- the Required Capital has been determined and projected on the basis of Axis Max Life’s internal capital target of 170% for participating business and 180% for all other business of the Required Solvency Margin and has been assessed from a shareholders’ perspective;
- allowance has been made for the Cost of Residual Non-Hedgeable Risks; and
- for participating business, the assumed bonus rates, and allocation of profit between policyholders and shareholders, are consistent with the projection assumptions, established company practice and local market practice.



WTW has also performed a review of the modelled calculations and a high-level review, commensurate to the reporting schedule, of the results of the calculations performed by Axis Max Life by evaluating aggregate cash-flows for each significant line of business, however, we have not undertaken detailed checks of all processes involved. On the basis of this review, WTW is satisfied that the disclosed embedded value as at 31 March 2025 and the value of one year's new business written during the period 1 April 2024 to 31 March 2025 have been prepared, in all material aspects, in accordance with the intended methodology and assumptions reviewed by us.

In arriving at these conclusions, WTW has relied on data and information provided by Axis Max Life. This Opinion is made solely to Axis Max Life in accordance with the terms of WTW's engagement letter dated 16 September 2024. To the fullest extent permitted by applicable law, WTW does not accept or assume any responsibility, duty of care or liability to anyone other than Axis Max Life for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.

Vivek Jalan

Vivek Jalan, FIAI

Partner



Abhishek Chadha

Abhishek Chadha, FIAI

Partner