



May 26, 2026

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

**Sub: Response regarding the observations on the submission of financial results of Max Financial Services Limited (“Company” or MFSL) for the quarter and financial year ended March 31, 2026**

**Ref: Clarification for Financial Results - MFSL**

Dear Sir / Madam,

This is with reference to the observations received from your good office vide email dated May 22, 2026, in relation to the outcome of the Board Meeting concerning the Financial Results of MFSL, submitted on May 12, 2026, for the quarter and financial year ended March 31, 2026.

In this regard, we respectfully submit our point-wise responses to the said observations below.

**Observation No. 1:**

*Financial results submitted is not as per format prescribed by SEBI - mentioned "unaudited" for quarterly figures in financial results*

At the outset, we wish to submit that the financial results for the quarter ended March 31, 2026 are unaudited, whereas the financial results for the financial year ended March 31, 2026 are audited, as correctly disclosed in the PDF version of the financial results filed with both the stock exchanges.

However, due to an inadvertent typographical error in the XBRL utility, the results for the quarter ended March 31, 2026 were incorrectly marked as “audited” instead of “unaudited”.

We wish to further inform that the aforesaid error was completely inadvertent in nature and limited to the XBRL submission which was made under single filing system on BSE's platform, with no impact on the accuracy or completeness of the financial results already disseminated in PDF format through NSE and BSE platforms.

The said error has since been rectified and the revised XBRL utility has been successfully submitted through the re-submission option on the NEAPS platform.

**Observation No. 2:**

*Financial results submitted in XBRL with discrepancies - Standalone Earnings per equity share for continuing operations not mentioned in XBRL*

In this regard, we wish to submit that the standalone financial results disclose only earnings per share, without any bifurcation between continuing and discontinuing operations. The same was duly reflected in the PDF version of the standalone financial results filed with both the stock exchanges.

However, due to an inadvertent error in mapping the data into XBRL utility, which was submitted through the BSE's single filing system, the relevant information was populated under the field “*Standalone Earnings per share for Discontinuing Operations*”. The said discrepancy has now been duly rectified, and the revised XBRL utility with aforesaid information correctly mapped under the field

**MAX FINANCIAL SERVICES LIMITED**

CIN: L24223HR1988PLC145368

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

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Regd. Office: Plot No. 90-C, Sector-18, Urban Estate, Palam Road, Gurugram, Haryana-122015



"*Standalone Earnings per share from Continuing Operations*", has been successfully submitted through the re-submission option on the NEAPS platform.

A screenshot of the filing acknowledgements (Standalone and Consolidated) is enclosed herewith for your kind reference.

We sincerely regret the inadvertent errors in the subjected XBRL submission and assure the Exchange of our continued commitment to the highest standards of compliance, accuracy, and transparency.

We would like to reiterate further that the financial results disclosed to the stock exchanges and investors in PDF format were accurate, complete, and compliant with the extant SEBI Regulations and would request you to kindly take on record the revised XBRL submission, which has been duly corrected and aligned with the PDF submission as guided by your kind office.

You are requested to take the aforesaid on record as sufficient compliance under extant regulations.

Yours faithfully,  
For Max Financial Services Limited

**Nishant Kumar**  
Chief Financial Officer

Encl: as above

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XBRL FILING ACK - STANDALONE RESULTS

**Rajinder Kumar**

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**From:** neaps@nse.co.in  
**Sent:** 26 May 2026 15:33  
**To:** Rajinder Kumar; V Krishnan  
**Subject:** Integrated Filing- Finanails Submitted by Max Financial Services Limited

Dear Sir/Madam,

Thanks for filing through NSEs Electronic Application Processing System (NEAPS). The Exchange has received the submission for Integrated Filing- Finanails 26-MAY-2026.

Regards,  
National Stock Exchange of India Limited.  
Listing Compliance  
Direct No. 2659 8458/8235/8236

XBRL FILING ACK- CONSOLIDATED RESULTS

**Rajinder Kumar**

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**From:** neaps@nse.co.in  
**Sent:** 26 May 2026 15:34  
**To:** Rajinder Kumar; V Krishnan  
**Subject:** Integrated Filing- Finanails Submitted by Max Financial Services Limited

Dear Sir/Madam,

Thanks for filing through NSEs Electronic Application Processing System (NEAPS). The Exchange has received the submission for Integrated Filing- Finanails 26-MAY-2026.

Regards,  
National Stock Exchange of India Limited.  
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Direct No. 2659 8458/8235/8236