



February 6, 2024

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

Scrip Code: 500271

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

Name of Scrip: MFSL

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

Dear Sir/Madam,

Please refer to our letter dated December 20, 2023, on the above subject. In this regard, we would like to inform you that the Board of Directors of the Company at its meeting held today approved the Standalone and Consolidated unaudited financial results of the Company for the quarter and nine months ended December 31, 2023 and noted the Limited Review Report thereon issued by the Statutory Auditors.

The said financial results and the Limited Review Report for the said period are attached herewith.

The Board meeting commenced at 1700 hrs. and concluded at 1745 hrs. today.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

For Max Financial Services Limited

Piyush Soni
Company Secretary & Compliance Officer

Encl.: As above

MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

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

Independent Auditor's Review Report on the Quarter and Year to Date Unaudited Consolidated Financial Results of the Holding 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 of**
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 and nine months ended December 31, 2023 ("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 the 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 (ICAI). 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India (SEBI) under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Max Life Insurance Company Limited ("MLIC")
 - b. Max Life Pension Fund Management Limited ("MLPFM")
 - c. Max Financial Employees Welfare Trust ("MFEWT")



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the certificate of the appointed actuary referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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.
6. The Statement include the interim financial results and other financial information of one subsidiary, whose financial results reflects total assets of Rs. 56.38 crores as at December 31, 2023, total revenues of Rs. 1.19 crores and Rs. 3.43 crores, total net profit/(loss) after tax of Rs. (0.21) crores and Rs. (0.82) crores, total comprehensive income/(loss) of Rs. (0.21) crores and Rs. (0.82) crores, for the quarter and nine months ended December 31, 2023, as considered in the Statement. The financial results of that subsidiary i.e. Max Life Pension Fund Management Limited are reviewed by their independent auditors and have been furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of that one subsidiary is based solely on such financial results. According to the information and explanations given to us by management, these financial results are not material to the Group.
7. The Statement include the interim financial results and other financial information of one subsidiary, whose financial results reflects total assets of Rs. 126.67 crores as at December 31, 2023, total revenues of Rs. 1.69 crores and Rs. 6.77 crores, total net profit/(loss) after tax of Rs. (0.55) crores and Rs. 0 crores, total comprehensive income of Rs. (0.55) crores and Rs. 0 crores, for the quarter and nine months ended December 31, 2023, as considered in the Statement. The financial results of that one subsidiary i.e. Max Financial Employee Welfare Trust are neither audited nor reviewed by their independent auditors and have been approved and furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of that one subsidiary is based solely on such financial results. According to the information and explanations given to us by management, these financial results are not material to the Group.
8. In respect of MLIC, subsidiary company, determination of the following as at and for the quarter and nine months ended December 31, 2023 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 December 31, 2023 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 December 31, 2023 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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- 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.

9. The comparative financial information of the Holding Company for the corresponding quarter and nine months ended December 31, 2022, included in these quarter and year to date Unaudited Consolidated Financial Results, were reviewed by the predecessor auditors i.e. Deloitte Haskins & Sells LLP who expressed unmodified conclusion on those financial information on January 31, 2023 respectively.
10. The comparative financial statements of the Holding Company for the year ended March 31, 2023, included in these quarter and year to date Unaudited Consolidated Financial Results, were audited by the predecessor auditors i.e. Deloitte Haskins & Sells LLP who expressed unmodified opinions on those financial information on May 12, 2023.

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

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

Chartered Accountants

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

Pikashoo Mutha

per Pikashoo Mutha

Partner

Membership No: 131658

UDIN: 24131658BKEVEI7322

Place of Signature: Mumbai

Date: February 06, 2024



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Particulars		(Rs. in Crores except per share data)					
		3 months ended 31.12.2023 (Unaudited)	3 months ended 30.09.2023 (Unaudited)	3 months ended 31.12.2022 (Unaudited)	9 months ended 31.12.2023 (Unaudited)	9 months ended 31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1.	Revenue from operations						
	(a) Interest Income	90.41	88.75	76.31	270.96	218.12	302.12
	(b) Dividend Income	0.46	1.53	0.34	2.75	1.92	3.10
	(c) Rental Income	1.65	1.59	1.69	4.86	4.62	6.46
	(d) Net gain on fair value changes	24.76	6.48	28.71	62.52	45.86	39.34
	(e) Policyholders' Income from Life Insurance operations	12,237.00	10,064.92	8,787.22	31,343.18	21,209.28	31,050.62
	(f) Sale of Services	1.39	1.35	1.25	4.04	3.50	4.34
	(g) Gain on sale of investment property	-	-	-	-	-	6.69
2.	Total Revenue from operations	12,355.67	10,164.62	8,895.52	31,688.41	21,483.30	31,412.67
3.	Other income	3.52	24.52	2.83	31.38	13.53	18.39
4.	Total income (2+3)	12,359.19	10,189.14	8,898.35	31,719.79	21,496.83	31,431.06
5.	Expenses						
	(a) Finance costs	14.15	9.36	9.40	32.83	28.22	37.46
	(b) Impairment on financial instruments (including reversals)	(0.66)	(3.87)	(0.13)	(4.97)	(0.74)	(0.59)
	(c) Employee benefits expenses	17.69	0.03	6.31	29.03	25.53	29.23
	(d) Depreciation, amortisation and impairment	0.76	0.78	1.14	2.53	3.52	4.63
	(e) Legal and professional expenses	4.13	4.11	3.71	12.19	11.19	15.78
	(f) Policyholders' Expenses of Life Insurance operations	12,118.15	10,014.62	8,554.09	31,155.08	20,938.00	30,788.75
	(g) Other expenses	7.00	5.87	9.29	18.89	22.35	28.60
6.	Total expenses	12,161.22	10,030.90	8,583.81	31,245.58	21,028.07	30,903.86
7.	Profit before tax (4-6)	197.97	158.24	314.54	474.21	468.76	527.20
8.	Tax expense						
	Relating to other than revenue account of Life Insurance policyholders						
	Current tax	24.00	20.99	49.53	59.13	72.80	80.31
	Deferred tax charge/ (Credit)	3.62	0.40	(4.34)	6.75	(3.48)	(5.00)
	Adjustment of tax relating to earlier periods (Refer Note No. 4)	(0.86)	(33.47)	-	(34.33)	-	-
	Total tax expense	26.76	(12.08)	45.19	31.55	69.32	75.31
9.	Profit for the period/ year (7-8)	171.21	170.32	269.35	442.66	399.44	451.89
10.	Other comprehensive income (OCI)						
	Relating to revenue account of life Insurance policyholders						
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(2.94)	(4.39)	(14.07)	(8.84)	(8.44)	(6.06)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	(363.89)	(438.43)	340.85	27.10	(1,529.60)	(1,391.69)
	Less: Transferred to policyholders' fund in the balance sheet	366.83	442.82	(326.78)	(18.26)	1,538.04	1,397.75
	Relating to Others						
	(i) Items that will not be reclassified to profit or loss in subsequent periods	-	(0.11)	-	(0.13)	-	(0.08)
	Income tax relating to items that will not be reclassified to profit or loss	-	0.03	-	0.03	-	0.02
	(ii) Items that will be reclassified to profit or loss in subsequent periods	(1.00)	(4.25)	3.45	(1.72)	(12.38)	(9.26)
	Income tax relating to items that will be reclassified to profit or loss	0.15	0.61	(0.50)	0.25	1.80	1.35
11.	Other comprehensive income/(loss)	(0.85)	(3.72)	2.95	(1.57)	(10.58)	(7.97)
12.	Total comprehensive income (9+11)	170.36	166.60	272.30	441.09	388.86	443.92
13.	Profit attributable to						
	Owners of the company	148.56	147.89	224.94	384.13	332.59	378.48
	Non-controlling interests	22.65	22.43	44.41	58.53	66.85	73.41
14.	Other comprehensive income/(loss) attributable to						
	Owners of the company	(0.74)	(3.25)	2.45	(1.38)	(8.62)	(6.36)
	Non-controlling interests	(0.11)	(0.47)	0.50	(0.19)	(1.96)	(1.61)
15.	Total comprehensive income attributable to						
	Owners of the company	147.82	144.64	227.39	382.75	323.97	372.12
	Non-controlling interests	22.54	21.95	44.91	58.34	64.89	71.80
16.	Paid up Equity Share Capital (Face value of Rs. 2 each)	68.71	68.71	69.02	68.71	69.02	68.72
17.	Other Equity						3,449.52
18.	Earnings per share (EPS) (Rs.) (not annualised)						
	(a) Basic EPS	4.30	4.29	6.52	11.13	9.64	10.97
	(b) Diluted EPS	4.30	4.29	6.52	11.13	9.64	10.97
	See accompanying notes to the consolidated unaudited financial results						

By Order of the Board

Sahil Vachani
Sahil Vachani
Director
DIN : 00761695

Date : February 06, 2024
Place : Gurugram



CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Particulars	(Rs. in Crores)					
	3 months ended 31.12.2023 (Unaudited)	3 months ended 30.09.2023 (Unaudited)	3 months ended 31.12.2022 (Unaudited)	9 months ended 31.12.2023 (Unaudited)	9 months ended 31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1 Segment Revenue						
a) Life Insurance	12,352.93	10,162.19	8,882.67	31,680.73	21,448.13	31,370.91
b) Business Investments	7.36	9.31	19.96	23.98	54.04	64.68
Total	12,360.29	10,171.50	8,902.63	31,704.71	21,502.17	31,435.59
Inter segment elimination (net)	4.62	6.88	7.11	16.30	18.87	22.92
Revenue from operations (net)	12,355.67	10,164.62	8,895.52	31,688.41	21,483.30	31,412.67
2 Segments Results						
a) Life Insurance	208.26	146.73	313.69	482.44	465.62	530.01
b) Business Investments	0.36	(3.64)	7.41	(6.76)	17.82	16.27
Total	208.62	143.09	321.10	475.68	483.44	546.28
Inter segment elimination (net)	-	-	-	-	-	-
Sub-total	208.62	143.09	321.10	475.68	483.44	546.28
Unallocated	(10.65)	15.15	(6.56)	(1.47)	(14.68)	(19.08)
Profit before tax	197.97	158.24	314.54	474.21	468.76	527.20
Provision for taxation (includes provision for Deferred Tax)	26.76	-12.08	45.19	31.55	69.32	75.31
Profit for the period/ year	171.21	170.32	269.35	442.66	399.44	451.89

Particulars	As at 31.12.2023 (Unaudited)	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)	As at 31.12.2022 (Unaudited)
	3 Segment Assets			
a) Life Insurance	1,50,766.79	1,42,359.85	1,31,341.69	1,24,862.75
b) Business Investments	6,955.04	6,961.83	6,967.40	6,984.05
Total Segment Assets	1,57,721.83	1,49,321.68	1,38,309.09	1,31,846.80
Inter-segment elimination (net)	(6,481.09)	(6,484.91)	(6,485.31)	(6,485.52)
Total Assets	1,51,240.74	1,42,836.77	1,31,823.78	1,25,360.88
4 Segment Liabilities				
a) Life Insurance	1,46,825.86	1,38,591.14	1,27,852.49	1,21,428.16
b) Business Investments	145.02	148.59	148.90	167.25
Total Segment Liabilities	1,46,970.88	1,38,739.73	1,28,001.30	1,21,595.41
Inter-segment elimination (net)	(143.15)	(141.59)	(146.02)	(146.62)
Total Liabilities	1,46,827.73	1,38,598.14	1,27,855.28	1,21,448.79

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



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

Particulars		(Rs. in Crores)					
		3 months ended 31.12.2023 (Unaudited)	3 months ended 30.09.2023 (Unaudited)	3 months ended 31.12.2022 (Unaudited)	9 months ended 31.12.2023 (Unaudited)	9 months ended 31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
A	Policyholders' Income from life insurance fund						
	Premium Income (Net)	7,147.42	6,467.89	6,158.44	18,333.71	15,801.05	24,815.38
	Interest Income	1,724.71	1,685.52	1,497.76	5,036.26	4,231.97	5,772.47
	Dividend Income	95.59	169.48	54.41	414.37	266.63	365.19
	Rental Income	17.45	16.81	16.34	50.66	48.51	64.91
	Net gain / (loss) on fair value changes - Policyholders' Investments	4,501.03	1,711.59	1,322.41	9,625.65	1,161.63	36.92
	Other Income	1.87	(1.30)	3.01	3.94	8.33	28.63
	Sub-Total	13,488.07	10,049.99	9,052.37	33,464.99	21,520.12	31,083.50
	Less/ (Add): Restricted life insurance surplus retained in Policyholders' Fund	1,251.07	(14.93)	265.15	2,121.41	310.84	32.88
	Total	12,237.00	10,064.92	8,787.22	31,343.18	21,209.28	31,050.62
B	Policyholders' Expense of Life Insurance fund						
	Commission to selling agents	615.22	546.95	404.46	1,464.95	985.61	1,614.12
	Employee Benefits and Other Operating Expenses	1,011.24	942.70	859.27	2,820.92	2,360.20	3,661.40
	Benefits payout (net)	3,101.75	2,938.03	2,655.53	8,836.80	6,780.25	8,827.51
	Net change in insurance contract liabilities	7,289.39	5,493.98	4,587.50	17,752.65	10,537.87	14,945.03
	Net change in investment contract liabilities	46.42	35.71	30.96	115.71	88.08	84.96
	Finance cost	12.15	11.59	(0.21)	34.95	3.96	19.78
	Impairment loss (including reversals)	0.03	(1.97)	0.07	(2.16)	(0.33)	(0.26)
	Depreciation and amortisation expenses	53.37	50.38	21.87	151.98	126.26	173.15
	Sub-Total	12,123.57	10,016.98	8,509.45	31,175.35	20,881.90	30,325.69
	Add/ (Less): Restricted life insurance surplus retained in Policyholders' Fund	(5.42)	(2.36)	44.64	(20.27)	56.10	463.06
	Total	12,118.15	10,014.62	8,554.09	31,155.08	20,938.00	30,788.75



Notes to the consolidated unaudited financial results

- 1 These consolidated unaudited financial results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held today. These results have been reviewed by the statutory auditors of the Company.
- 2 The consolidated unaudited financial results 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 unaudited 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 December 31, 2023	Portion of ownership as at March 31, 2023
Max Life Insurance Company Limited ('MLIC')	India	87.00%	87.00%
Max Life Pension Fund Management Limited	India	100.00%	100.00%
Max Financial Employees Welfare Trust	India	-	-

- 3 The Board of Directors of the Company in its meeting held on April 27, 2020 approved entering into definitive agreements with Axis Bank for the sale of equity share capital of Max Life Insurance Company Limited ("MLIC"), a subsidiary of the Company, to Axis Bank, subject to receipt of shareholders' approval and other requisite regulatory approvals. The shareholders of the Company approved the transaction on June 16, 2020.
On October 30, 2020, the Company, MLIC, Axis Bank and its subsidiaries (together "Axis Entities"), i.e. Axis Capital Limited and Axis Securities Limited ("Axis Bank subsidiaries") entered into agreements for acquisition of upto 19.002% of the equity share capital of MLIC ("Agreements"). Pursuant to receipt of all approvals, Axis Bank had acquired 9.002% of the equity share capital of MLIC and Axis Bank subsidiaries acquired 3% of the share capital of MLIC as per Rule 11UA valuation of the Income-tax Rules, 1962 upto March 31, 2022.
On January 9, 2023 the Company executed revised agreements with the parties in terms of which Axis Entities have the right to purchase the balance 7% equity stake of MLIC from the Company at Fair Market Value using Discounted Cash Flows instead of valuation as per Rule 11UA of the Income Tax Rules, 1962. This revision in valuation methodology has been done consequent to the guidance received by MLIC from IRDAI.
The Board of Directors of the Company in its meeting held on August 9, 2023 took note of MLIC's proposal to raise further capital by way of a preferential issue of equity shares to Axis Bank, for an aggregate investment of up to Rs. 1,612 crores in MLIC, at fair market value determined basis DCF methodology ("Proposed Infusion"). This revision from secondary sale of transfer of shares to primary issuance of MLIC shares to Axis Bank has been done consequent to the MLIC funding requirements.
Upon completion of the Proposed Infusion, Axis Entities will collectively hold 19.02% of the equity share capital of Max Life and the Company's shareholding in Max Life will stand reduced to 80.98% of the equity share capital of Max Life. The shareholders of the Company approved the transaction on September 27, 2023. In addition, the Axis Entities would have the right to purchase 0.98% of the equity share capital of MLIC from the Company within the timeframe which was earlier agreed between the parties (i.e., 42 months from April 6, 2021). Pending receipt of requisite regulatory approvals, the said transaction cannot be considered concluded at the current date and hence, no adjustments have been made in the financial results.
- 4 Figures for the previous periods/ year have been regrouped / reclassified wherever necessary, to make them comparable.

By Order of the Board

Sahil Vachani

Sahil Vachani
Director
DIN : 00761695

Date : February 06, 2024
Place : Gurugram



Independent Auditor's Review Report on the Quarter 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 of**
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 and nine months ended December 31, 2023 ("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 the 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 (ICAI). 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. The comparative financial information of the Company for the corresponding quarter and nine months ended December 31, 2022, included in these quarter and year to date Unaudited Standalone Financial Results, were reviewed by the predecessor auditors i.e. Deloitte Haskins & Sells LLP who expressed unmodified conclusion on those financial information on January 31, 2023 respectively.
6. The comparative financial statements of the Company for the year ended March 31, 2023, included in these quarter and year to date Unaudited Standalone Financial Results, were audited by the predecessor auditors i.e. Deloitte Haskins & Sells LLP who expressed unmodified opinions on those financial information on May 12, 2023.

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

Chartered Accountants

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

Pikashoo mutha

per **Pikashoo Mutha**

Partner

Membership No: 131658

UDIN: 24131658BKEVEH3243

Place of Signature: Mumbai

Date: February 06, 2024



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

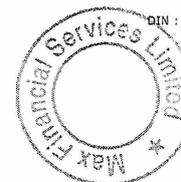
Particulars		(Rs. in Crores except per share data)					
		3 months ended 31.12.2023	3 months ended 30.09.2023	3 months ended 31.12.2022	9 months ended 31.12.2023	9 months ended 31.12.2022	Year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from operations						
	(a) Interest income	0.73	0.54	0.47	1.82	1.39	1.89
	(b) Rental income	-	-	0.14	-	0.43	0.56
	(c) Gain on fair value changes - on investments in mutual funds	0.54	0.53	10.12	1.75	28.03	28.35
	(d) Sale of services	4.25	5.25	6.25	13.35	17.50	20.32
	(e) Gain on sale of investment property	-	-	-	-	-	6.69
	Total revenue from operations	5.52	6.32	16.98	16.92	47.35	57.81
3.	Other income	-	-	0.01	0.04	0.29	0.42
4.	Total income (2+3)	5.52	6.32	16.99	16.96	47.64	58.23
5.	Expenses						
	(a) Finance costs	0.02	0.02	0.04	0.07	0.08	0.11
	(b) Employee benefits expenses	1.19	2.49	2.70	4.94	7.84	9.22
	(c) Depreciation, amortisation and impairment	0.32	0.37	0.75	1.28	2.37	3.10
	(d) Legal and professional expenses	4.11	4.05	3.67	12.05	11.11	15.63
	(e) Other expenses	2.52	2.19	2.60	6.23	8.59	10.92
6.	Total expenses	8.16	9.12	9.76	24.57	29.99	38.98
7.	Profit / (loss) before tax (4-6)	(2.64)	(2.80)	7.23	(7.61)	17.65	19.25
8.	Tax expense						
	(a) Current tax expense / (credit)	-	-	8.14	-	11.14	10.84
	(b) Deferred tax charge / (credit)	(0.17)	(0.08)	(6.25)	(0.05)	(5.38)	(5.47)
9.	Total tax expense / (credit)	(0.17)	(0.08)	1.89	(0.05)	5.76	5.37
10.	Profit / (loss) for the period / year (7-9)	(2.47)	(2.72)	5.34	(7.56)	11.89	13.88
11.	Other comprehensive income / (loss):						
	Items that will not be reclassified to profit or loss:						
	- Remeasurement of the defined benefit obligations	-	(0.11)	(0.01)	(0.13)	(0.01)	(0.09)
	- Income tax relating to items that will not be reclassified to profit or loss	-	0.03	-	0.03	-	0.02
12.	Total other comprehensive income / (loss)	-	(0.08)	(0.01)	(0.10)	(0.01)	(0.07)
13.	Total comprehensive income / (loss) (10+12)	(2.47)	(2.80)	5.33	(7.66)	11.88	13.81
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						6,694.38
16.	Earnings per share (EPS) (Rs.) (not annualised)						
	(a) Basic EPS	(0.07)	(0.08)	0.15	(0.22)	0.34	0.40
	(b) Diluted EPS	(0.07)	(0.08)	0.15	(0.22)	0.34	0.40
	See accompanying notes to the standalone financial results						

By Order of the Board

Sahil Vachani

Sahil Vachani
Director

DIN : 00761695



Date : February 6, 2024
Place : Gurugram



Notes to the standalone unaudited financial results:

- 1 These standalone unaudited financial results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held today. These results have been reviewed by the statutory auditors of the Company.
 - 2 The standalone unaudited financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
 - 3 The Company is an Unregistered Core Investment Company (Unregistered CIC), and is primarily engaged in the business of growing and nurturing business investments and providing management advisory services to group companies in India. The Company views these activities as one business segment, therefore there are no separate reportable segments as per Indian Accounting Standard-108 (Ind AS-108) on Operating Segment.
 - 4 The Board of Directors of the Company in its meeting held on April 27, 2020 approved entering into definitive agreements with Axis Bank for the sale of equity share capital of Max Life Insurance Company Limited ("MLIC"), a subsidiary of the Company, to Axis Bank, subject to receipt of shareholders' approval and other requisite regulatory approvals. The shareholders of the Company approved the transaction on June 16, 2020.

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

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

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

Upon completion of the Proposed Infusion, Axis Entities will collectively hold 19.02% of the equity share capital of Max Life and the Company's shareholding in Max Life will stand reduced to 80.98% of the equity share capital of Max Life. The shareholders of the Company approved the transaction on September 27, 2023. In addition, the Axis Entities would have the right to purchase 0.98% of the equity share capital of MLIC from the Company within the timeframe which was earlier agreed between the parties (i.e., 42 months from April 6, 2021). Pending receipt of requisite regulatory approvals, the said transaction cannot be considered concluded at the current date and hence, no adjustments have been made in the financial results.
- 5 The figures for the previous period/year have been regrouped / reclassified wherever necessary, to make them comparable.

By Order of the Board

Sahil Vachani

Sahil Vachani
Director
CIN: L24223PB1988PLC008031

Date : February 6, 2024
Place : Gurugram

