



May 12, 2026

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

Symbol: MFSL

Sub.: Outcome of Board meeting - Approval of audited standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2026

Dear Sir / Madam,

Please refer to our letter dated March 26, 2026, 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, 2026.

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, in terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the trading window for dealing in the securities of the Company which has been closed effective April 1, 2026 (vide our earlier letter dated March 26, 2026), shall remain closed till 48 hours after declaration of audited financial results for the quarter and year ended March 31, 2026 i.e. till May 14, 2026.

The Board meeting commenced at 1645 hrs and concluded at 1715 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

Siddhi Suneja
Company Secretary & Compliance Officer

Encl: as above

MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

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

P: + 91 120 4696000 | E-mail: investorhelpline@maxfinancialservices.in | Website: www.maxfinancialservices.com

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

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, 2026 and for the year ended March 31, 2026 ("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 results of the subsidiaries, the Statement:

- i. includes the results of the following entities:

Name of the Entity	Relationship
Axis Max Life Insurance Limited (formerly known as "Max Life Insurance Company Limited") ("AMLI")	Subsidiary
Max Life Pension Fund Management Limited ("MLPFM") (until March 31, 2026)	Step Down Subsidiary
Max Financial Employees Welfare Trust ("MFEWT")	Controlled Trust

- 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, 2026 and for the year ended March 31, 2026.

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

- one subsidiary, whose financial statements include total assets of Rs. 177.11 crores as at March 31, 2026, total revenues of Rs. 3.35 crores and Rs. 13.11 crores, total net profit after tax of Rs. 0.12 crores and Rs. 0.18 crores, total comprehensive income of Rs. 0.12 crores and Rs. 0.18 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 0.11 crores for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial results of this entity 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 this subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes the unaudited financial results and other unaudited financial information, in respect of:

- one subsidiary, whose financial results and other financial information include reflect total assets of Rs. Nil as at March 31, 2026, total revenues of Rs. 2.06 crores and Rs. 3.63 crores, total net profit after tax of Rs. 1.68 crores and Rs. 1.12 crores, total comprehensive income of Rs. 1.68 crores and Rs. 1.12 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 0.22 crores for the year ended March 31, 2026, whose financial results and other financial information have not been audited by their auditor.

These unaudited financial results have been approved and 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 this subsidiary, is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

In respect of AMLI, subsidiary company, determination of the following as at and for the quarter and year ended March 31, 2026, 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, 2026 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, 2026 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 Statutory auditors' of AMLI have relied upon the certificate of the Appointed Actuary in this regard for forming their opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists.

Our 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, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 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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Partner

Membership No: 131658

UDIN: 26131658HDEBKV4926

Place: Mumbai

Date: May 12, 2026

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Crores except per share data)

Particulars		3 months ended 31.03.2026 (Unaudited) (See note 12)	3 months ended 31.12.2025 (Unaudited)	3 months ended 31.03.2025 (Unaudited) (See note 12)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
1.	Revenue from operations					
	(a) Interest Income	169.97	164.02	139.31	637.50	521.92
	(b) Dividend Income	1.07	0.78	1.14	6.12	6.29
	(c) Rental Income	1.98	1.98	1.92	7.59	7.06
	(d) Net gain on fair value changes	(93.59)	41.53	(14.49)	(15.22)	78.31
	(e) Policyholders' Income from Life Insurance operations	10,722.51	14,050.62	12,247.76	47,038.12	45,854.83
	(f) Sale of services	-	-	0.12	-	0.50
2.	Total Revenue from operations	10,801.94	14,258.93	12,375.76	47,674.11	46,468.91
3.	Other income	3.54	8.50	20.32	22.32	28.33
4.	Total income (2+3)	10,805.48	14,267.43	12,396.08	47,696.43	46,497.24
5.	Expenses					
	(a) Finance costs	35.13	35.93	15.30	111.86	47.36
	(b) Impairment on financial instruments (including reversals)	0.66	(0.07)	(1.24)	(1.23)	(1.42)
	(c) Employee benefits expenses	12.17	11.55	15.68	45.03	36.49
	(d) Depreciation, amortisation and impairment	0.49	0.52	0.71	2.31	2.87
	(e) Legal and professional expenses	2.29	3.38	2.56	11.70	10.65
	(f) Policyholders' Expenses of Life Insurance operations	10,787.39	14,161.01	12,299.65	47,387.65	45,879.71
	(g) Other expenses	5.42	5.05	39.34	19.34	71.48
6.	Total expenses	10,843.55	14,217.37	12,372.00	47,576.66	46,047.14
7.	Profit / (loss) before tax (4-6)	(38.07)	50.06	24.08	119.77	450.10
8.	Tax expense					
	Relating to other than revenue account of Life Insurance policyholders					
	Current tax	11.20	9.21	7.25	43.93	61.09
	Deferred tax charge/ (Credit)	(15.39)	(3.90)	(2.55)	(27.92)	3.12
	Adjustment of tax relating to earlier periods (See note 4)	(0.68)	-	(20.85)	(0.68)	(20.85)
	Total tax expense	(4.87)	5.31	(16.15)	15.33	43.36
9.	Profit / (loss) after tax from continuing operations for the period/ year (7-8)	(33.20)	44.75	40.23	104.44	406.74
	Profit / (Loss) from discontinued operations before tax	2.05	0.01	(1.63)	1.49	(3.04)
	Tax Income/(Expense) on discontinued operations	(0.37)	-	(0.32)	(0.37)	(0.32)
10.	Profit/(Loss) after tax from discontinued operations for the period/ year	1.68	0.01	(1.95)	1.12	(3.36)
11.	Profit / (loss) for the period / year (9+10)	(31.52)	44.76	38.28	105.56	403.38
12.	Other comprehensive income (OCI)					
	Relating to revenue account of life insurance policyholders					
	(i) Items that will not be reclassified to profit or loss in subsequent periods	5.58	(0.96)	0.21	(2.78)	(7.37)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	(5,244.45)	(1,035.18)	1,353.69	(10,213.31)	2,650.84
	Less: Transferred to policyholders' fund in the balance sheet	5,238.87	1,036.14	(1,353.90)	10,216.09	(2,643.47)
	Relating to Others					
	(i) Items that will not be reclassified to profit or loss in subsequent periods	0.06	0.02	(0.08)	0.11	(0.07)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	0.02	-	0.02
	(ii) Items that will be reclassified to profit or loss in subsequent periods	(60.46)	(15.48)	19.32	(82.17)	29.06
	Income tax relating to items that will be reclassified to profit or loss	8.80	2.25	(2.81)	11.96	(4.23)
13.	Other comprehensive income/(loss)	(51.60)	(13.21)	16.45	(70.10)	24.78
14.	Total comprehensive income / (loss)(11+13)	(83.12)	31.55	54.73	35.46	428.16
15.	Profit attributable to					
	Owners of the company	(26.35)	36.56	31.31	83.97	327.21
	Non-controlling interests	(5.17)	8.20	6.97	21.59	76.17
16.	Other comprehensive income/(loss) attributable to					
	Owners of the company	(41.78)	(10.69)	13.31	(56.75)	20.06
	Non-controlling interests	(9.82)	(2.52)	3.14	(13.35)	4.72
17.	Total comprehensive income attributable to					
	Owners of the company	(68.13)	25.87	44.63	27.22	347.27
	Non-controlling interests	(14.99)	5.68	10.11	8.24	80.89
18.	Paid up Equity Share Capital (Face value of Rs. 2 each)	68.66	68.63	68.69	68.66	68.69
19.	Other Equity				5,213.13	5,205.83
20.	Earnings per share (EPS) (Rs.) (not annualised) - Continued operations					
	(a) Basic EPS	(0.81)	1.07	0.96	2.42	9.61
	(b) Diluted EPS	(0.81)	1.07	0.96	2.42	9.61
21.	Earnings per share (EPS) (Rs.) (not annualised) - Discontinued operations					
	(a) Basic EPS	0.04	-	(0.05)	0.03	(0.08)
	(b) Diluted EPS	0.04	-	(0.05)	0.03	(0.08)
	See accompanying notes to the consolidated financial results					

By Order of the Board

Analjit Singh Digitally signed
by Analjit Singh
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Analjit Singh
Chairman
DIN : 00029641

Date : May 12, 2026
Place : Cape Town, South Africa

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Particulars		(Rs. in Crores)				
		3 months ended 31.03.2026 (Unaudited)	3 months ended 31.12.2025 (Unaudited)	3 months ended 31.03.2025 (Unaudited)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
1	Segment Revenue					
	a) Life Insurance	10,802.09	14,258.01	12,374.53	47,671.49	46,463.97
	b) Business Investments	20.22	6.31	6.25	38.71	25.66
	Total	10,822.31	14,264.32	12,380.78	47,710.20	46,489.63
	Less: Inter segment elimination (net)	20.37	5.39	5.02	36.09	20.72
	Revenue from operations (net)	10,801.94	14,258.93	12,375.76	47,674.11	46,468.91
2	Segments Results					
	a) Life Insurance	(2.68)	80.56	16.30	221.56	470.08
	b) Business Investments	(3.78)	(3.06)	5.81	(12.23)	(0.95)
	Total	(6.46)	77.50	22.11	209.33	469.13
	Less: Inter segment elimination (net)	-	-	-	-	-
	Sub-total	(6.46)	77.50	22.11	209.33	469.13
	Unallocated	(31.61)	(27.44)	1.97	(89.56)	(19.03)
	Profit / (loss) before tax (excluding discontinuing operations)	(38.07)	50.06	24.08	119.77	450.10
	Less: Provision for taxation (includes provision for Deferred Tax)	(4.87)	5.31	(16.15)	15.33	43.36
	Profit / (loss) for the period/year (excluding discontinuing operations)	(33.20)	44.75	40.23	104.44	406.74

Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
	3 Segment Assets	
a) Life Insurance	1,98,519.88	1,89,765.96
b) Business Investments	6,941.19	6,898.96
c) Discontinued Operations	-	53.85
Total Segment Assets	2,05,461.07	1,96,718.77
Inter-segment elimination (net)	(6,525.51)	(6,539.13)
Add: Unallocated assets		
Total Assets	1,98,935.56	1,90,179.64
4 Segment Liabilities		
a) Life Insurance	1,92,508.98	1,83,800.71
b) Business Investments	193.17	157.13
c) Discontinued Operations	-	3.05
Total Segment Liabilities	1,92,702.15	1,83,960.89
Inter-segment elimination (net)	(186.58)	(184.49)
Add: Unallocated liabilities		
Total Liabilities	1,92,515.57	1,83,776.40

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, 2026

		(Rs. in Crores)	
Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)	
A ASSETS			
1. Financial assets			
(a) Cash and cash equivalents	2,137.15	1,070.55	
(b) Bank balance other than (a) above	-	52.94	
(c) Investments	9,715.61	9,135.32	
(d) Other financial assets	333.42	298.38	
(e) Life Insurance Policyholders' Fund	1,84,222.04	1,77,085.55	
(f) Assets classified as held for sale and discontinued operations	-	53.85	
Total financial assets	1,96,408.22	1,87,696.59	
2. Non-financial Assets			
(a) Current tax assets (net)	9.95	9.18	
(b) Deferred tax assets (net)	28.71	-	
(c) Investment Property	80.77	82.29	
(d) Property, plant and equipment	0.96	1.57	
(e) Goodwill	525.25	525.25	
(f) Right to use assets	0.24	0.84	
(g) Other non-financial assets	276.52	339.24	
(h) Life Insurance Policyholders' Fund	1,604.94	1,524.68	
Total non-financial assets	2,527.34	2,483.05	
Total assets	1,98,935.56	1,90,179.64	
B LIABILITIES AND EQUITY			
I LIABILITIES			
1. Financial liabilities			
(a) Payables			
(I) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	5.35	0.49	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,589.99	1,815.85	
(b) Debt Securities	1,858.40	1,025.46	
(c) Lease liability	0.25	0.87	
(d) Other financial liabilities	1,157.31	912.21	
(e) Life Insurance Policyholders' Fund	1,85,663.83	1,78,611.23	
(f) Liabilities classified as held for sale and discontinued operations	-	3.05	
Total financial liabilities	1,91,275.13	1,82,369.16	
2. Non-financial liabilities			
(a) Provisions	166.34	70.73	
(b) Current tax liabilities (net)	7.07	4.76	
(c) Deferred tax liabilities (net)	-	11.19	
(d) Other non-financial liabilities	1,058.90	1,316.32	
(e) Life Insurance Policyholders' Fund	8.13	4.24	
Total non-financial liabilities	1,240.44	1,407.24	
Total liabilities	1,92,515.57	1,83,776.40	
II EQUITY			
(a) Equity share capital	68.66	68.69	
(b) Other equity	5,213.13	5,205.83	
Equity attributable to owners of the Company	5,281.79	5,274.52	
Non Controlling Interest	1,138.20	1,128.72	
Total equity	6,419.99	6,403.24	
Total liabilities and equity	1,98,935.56	1,90,179.64	

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

Particulars		(Rs. in Crores)				
		3 months ended 31.03.2026 (Unaudited)	3 months ended 31.12.2025 (Unaudited)	3 months ended 31.03.2025 (Unaudited)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
A	Policyholders' Income from life insurance fund					
	Premium Income (Net)	13,472.98	9,491.39	11,692.07	38,007.32	32,548.55
	Interest Income	2,285.80	2,234.00	2,085.57	8,873.03	7,974.68
	Dividend Income	61.05	82.04	91.06	497.78	483.80
	Rental Income	13.28	12.79	18.82	50.14	74.43
	Net gain / (loss) on fair value changes - Policyholders' Investments	(8,006.15)	2,785.61	(2,881.42)	(2,778.65)	4,721.27
	Other income	-	4.66	30.02	9.77	9.33
	Sub-Total	7,826.96	14,610.49	11,036.12	44,659.39	45,812.06
	Less/ (Add): Restricted life insurance balance retained in Policyholders' Fund	(2,895.55)	559.87	(1,211.64)	(2,378.73)	(42.77)
	Total	10,722.51	14,050.62	12,247.76	47,038.12	45,854.83
B	Policyholders' Expense of Life Insurance fund					
	Commission to selling agents	1,340.35	1,085.36	1,135.57	4,084.96	3,144.96
	Employee Benefits and Other Operating Expenses	1,565.60	1,531.10	1,369.20	5,491.94	4,584.52
	Benefits payout (net)	5,781.86	4,977.17	5,024.14	19,673.78	16,844.42
	Net change in insurance contract liabilities	2,233.98	6,345.57	4,807.65	17,756.57	21,010.74
	Net change in investment contract liabilities	35.69	135.43	(134.45)	294.77	(1.37)
	Finance costs	17.15	14.48	15.00	58.42	54.85
	Impairment on financial instruments (including reversals)	0.05	0.01	0.02	(0.84)	(0.04)
	Depreciation, amortisation and impairment	102.66	83.81	64.48	332.34	234.65
	Sub-Total	11,077.34	14,172.93	12,281.61	47,691.94	45,872.73
	Add/ (Less): Restricted life insurance balance retained in Policyholders' Fund	(289.95)	(11.92)	18.04	(304.29)	6.98
	Total	10,787.39	14,161.01	12,299.65	47,387.65	45,879.71

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

Particulars		(Rs. in Crores)	
		As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
A	Financial Assets- Life Insurance Policyholders' Fund		
	Cash and cash equivalents	265.60	383.19
	Derivative financial instruments	101.32	735.67
	Trade receivables	1,238.73	1,083.08
	Loans	1,289.99	1,113.35
	Investments	1,76,298.41	1,70,705.28
	Other financial assets	5,027.99	3,064.98
	Sub Total - Financial Assets	1,84,222.04	1,77,085.55
B	Non-Financial Assets- Life Insurance Policyholders' Fund		
	Investment Property	652.30	665.38
	Property, plant and equipment	159.02	139.89
	Capital Work in progress	0.83	3.13
	Intangible Assets	350.71	330.64
	Intangible Assets under development	18.13	20.13
	Right of use asset	423.80	365.32
	Other non-financial assets	0.15	0.19
	Sub Total - Non-Financial Assets	1,604.94	1,524.68
	TOTAL ASSETS	1,85,826.98	1,78,610.23
A	Financial Liabilities- Life Insurance Policyholders' Fund		
	Contract liabilities of life insurance		
	Insurance Contracts	1,78,465.86	1,61,279.14
	Investment Contracts	759.20	780.47
	1,79,225.06	1,62,059.61	
	Ind AS 104 Adjustments (impacting contract liabilities of life insurance)		
	Measurement adjustments	(698.28)	(975.98)
	Grossing up Reinsurance assets	3,569.85	2,546.99
	2,871.57	1,571.01	
	Fund for future appropriations	4,530.93	4,246.96
	Restricted life insurance balance retained in Policyholders' Fund		
	Measurement difference of Ind AS 104 Adjustments	698.23	975.90
	Fair valuation difference of policyholders' Investments		
	Fair Value Through Profit or Loss (FVTPL)	827.92	3,208.18
	Fair Value Through Other Comprehensive Income (FVOCI)	(5,266.11)	4,946.37
	Measurement difference - Other Ind AS Adjustments	(167.55)	(138.84)
	Realised Hedge Fluctuation Reserves	187.30	163.69
	Derivative financial instruments	1,345.84	34.90
	Trade payables	19.79	23.16
	Lease liability	481.39	410.89
	Other payables	909.46	1,109.40
	Sub Total - Financial Liabilities	1,85,663.83	1,78,611.23
B	Non-Financial Liabilities- Life Insurance Policyholders' Fund		
	Other Non-financial Liabilities	8.13	4.24
	Sub Total - Non Financial Liabilities	8.13	4.24
	TOTAL LIABILITIES	1,85,671.96	1,78,615.47

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Crores)

Particulars	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	119.77	450.10
Adjustments for:		
Depreciation, amortisation and impairment	334.65	237.52
Interest Expense	148.72	69.87
Interest and Dividend income from investments	(10,028.46)	(8,985.93)
Rent Income	(57.73)	(81.49)
Net loss / (profit) on sale / disposal of property, plant and equipments	(4.55)	(1.16)
Net (gain)/loss on fair value changes	2,792.56	(4,799.58)
Provision for diminution in value of long term investment	(0.95)	(1.46)
Liabilities/provisions no longer required written back	-	(0.10)
Provision for doubtful debts and bad-debts written off	4.11	3.63
Expense on employee stock option scheme	20.25	11.67
Change in policyholder reserves (including funds for future appropriation)	18,051.34	21,009.37
Operating Profit before working capital changes	11,379.71	7,912.44
Changes in working capital:		
<u>Adjustments for (increase)/ decrease in operating assets:</u>		
Trade receivables	(155.65)	(167.87)
Other financial assets	2.90	(22.16)
Other non financial assets	89.75	32.97
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	751.73	356.41
Other financial liabilities	237.33	82.02
Provisions	95.72	11.97
Insurance contract liabilities	(630.56)	(131.33)
Other non financial liabilities	(253.42)	289.05
Cash generated from operations	11,517.51	8,363.50
Net income tax (paid) / refunds	(41.71)	(6.22)
Net cash flow from/(used in) from discontinued operating activities	(3.09)	(5.68)
Net cash flow from operating activities (A)	11,472.71	8,351.60
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment including capital advances	(244.44)	(218.08)
Proceeds from sale of property, plant and equipment	6.40	2.16
Bank balances not considered as Cash and cash equivalents with maturity more than 3 months		
- FD Placed	(57.00)	(64.03)
- FD Matured	53.40	59.18
Investments in money market instruments and in liquid mutual funds (Net)	670.15	(535.47)
Investments		
- Purchased	(1,41,975.24)	(1,23,862.20)
- Proceeds from sale	1,20,456.44	1,06,015.44
Loan against policies	(176.64)	(172.20)
Interest, Rent and Dividend Received	10,087.51	9,066.99
Net cash flow from/(used in) from discontinued investing activities	54.79	5.10
Net cash used in investing activities (B)	(11,124.63)	(9,703.11)
C CASH FLOW FROM FINANCING ACTIVITIES		
Lease payments	(114.97)	(90.93)
Proceeds from issue of shares by subsidiary company	-	1,611.87
Payment for purchase of treasury shares	(53.91)	(40.64)
Proceeds from sale of treasury shares	18.66	19.15
Proceed from NCD issued by subsidiary company	799.09	499.25
Interest/dividends paid	(82.18)	(37.29)
Net cash flow from/(used in) financing activities (C)	566.69	1,961.41
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	914.77	609.90
E Cash and cash equivalents as at the beginning of the year	4,181.80	3,571.90
Cash and cash equivalents as at the end of the period *	5,096.57	4,181.80
* Components of cash and cash equivalents		
Cash on hand	1.08	1.31
Balances with scheduled banks		
- On current accounts	2,090.83	1,216.16
- Deposits with original maturity of upto 3 months	215.84	100.43
- Cheques/drafts in Hand	95.00	135.85
Money Market Instruments & other short term liquid investments	2,693.82	2,727.83
Total cash and cash equivalents from Continued Operations	5,096.57	4,181.58
Cash and Cash Equivalents from Discontinued Operations	-	0.22
Total cash and cash equivalents	5,096.57	4,181.80
Reconciliation of Cash and Cash Equivalents with Cash and Bank Balances		
Cash and cash equivalents	5,096.57	4,181.58
Less: Money Market Instruments & other short term liquid investments	2,693.82	2,727.83
Total Cash and Bank Balances	2,402.75	1,453.75

Notes to the consolidated financial results

- 1 These consolidated financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held today. These results have been reviewed by the statutory auditors of the Company.
- 2 The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The consolidated financial results comprise the financial results of Max Financial Services Limited ('the Parent' or 'the Company') and its subsidiary company's (collectively referred as the 'Group'). Details of subsidiary company's are as under:

Name of Subsidiaries/entities	Country of incorporation	Portion of ownership as at March 31, 2026	Portion of ownership as at March 31, 2025
Axis Max Life Insurance Limited (formerly Max Life Insurance Company Limited)	India	80.98%	80.98%
Max Life Pension Fund Management Limited (refer note 6 below)	India	100.00%	100.00%
Max Financial Employees Welfare Trust	India	-	-

- 3 The Board of Directors of the Company in its meeting held on April 27, 2020 approved entering into definitive agreements with Axis Bank for the sale of equity share capital of Axis Max Life Insurance Limited ("AMLI"), a subsidiary of the Company, to Axis Bank Limited ("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 and Axis Bank subsidiaries had acquired in tranches upto March 31, 2022, 9.002% and 3% of the equity share capital of AMLI, respectively, based on price determined as per Rule 11UA valuation of the Income-tax Rules, 1962.

On January 9, 2023, the Company executed revised agreements with the parties wherein Axis Entities have the right to purchase the remaining 7% equity share capital 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 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 equity share capital of AMLI to Axis Bank has been done consequent to the funding requirements of AMLI.

In this regard, the shareholders of the Company approved the transaction on September 27, 2023, AMLI received approval from IRDAI vide its letter dated February 6, 2024 for the Capital infusion and Axis Bank 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.

On April 2, 2026, Board of Directors of AMLI considered and recommended to the Company issuance of 2,50,56,200 equity shares of AMLI on a preferential basis, at an issue price of Rs. 151.90 per equity share, being the fair market value determined as per discounted cash flow method, for an aggregate investment amount of Rs. 389 crores to Axis Bank to augment its equity share capital to meet its funding requirements. In this regard, the shareholders of the Company approved the transaction on May 10, 2026 through postal ballot.

- 4 During the year ended March 31, 2025, Axis Max Life Insurance Limited ("AMLI"), a subsidiary of the Company has received the Income Tax Refund Order amounting to Rs. 94.13 crores. The same has been accounted during the year. Accordingly, the Provision for Taxation in Statement of Profit & Loss comprises the provision for current tax of Rs. 61.09 crores and reversal of provision for tax of Rs. 19.08 crores for earlier periods.
- 5 During the year ended March 31, 2025, the Company, certain former & present directors and key managerial personnel and its Subsidiary (AMLI), have received a Show Cause Notice ("SCN") from Securities Exchange Board of India (SEBI) alleging non-compliances of certain provisions of SEBI Act, Securities Contract Regulation Act, the erstwhile Listing Agreement, the Listing Regulations and other applicable SEBI regulations during the financial year ended March 31, 2011 and March 31, 2022 with respect to transactions pertaining to the shares of AMLI. The Company (represented by its lawyers) has responded to the SCN before SEBI on April 8, 2025. Following the Company's response to the said SCN, the matter was heard by SEBI and the hearing for the Company stands completed. The Company has also submitted its written submissions to SEBI on September 15, 2025, in terms of the timeline granted by the SEBI. The Company has not received any further communication from SEBI post the submission and hearings. Based on management assessment and independent legal opinion, the Company is of the view that it has complied with those relevant provisions of SEBI Act, Securities Contract Regulation Act, the erstwhile Listing Agreement, the Listing Regulations and other applicable SEBI Regulations. Accordingly, pending the foregoing, no impact is required to be given in these consolidated financial results for the quarter and year ended March 31, 2026.
- 6 During FY 2024-25, Max Life Pension Fund Management Limited (MLIPFM) has voluntarily applied for surrender of its registration as a Pension Fund and as a Point of Presence (POP). Same has been approved by PFRDA on March 17, 2025 and March 21, 2025 respectively. MLIPFM business as a Pension Fund Manager and as a POP has been discontinued and the step down subsidiary company has passed a resolution for voluntary liquidation at its Extraordinary General Meeting (EGM) held on July 29, 2025, and is currently undergoing the liquidation process as per Section 59 of the Insolvency and Bankruptcy Code, 2016 ("Code") read with the Voluntary Liquidation Regulations 2017. As at March 31, 2026, the Liquidator has cleared all pending claims, redeemed the surplus funds to the Company in accordance in the manner prescribed under the Code, and is in process of filing the dissolution application with the Hon'ble Adjudicating Authority, the order of which is expected to be received in the financial year 2026-27.
- 7 During the quarter ended September 30, 2025, Axis Max Life Insurance Limited ("AMLI"), a subsidiary of the Company has raised Rs. 800 crores by issuing unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures (NCDs) having coupon rate of 7.95% in the nature of 'Subordinated Debt' as per the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024. The said NCDs were allotted on September 24, 2025 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.
- 8 The Board of Directors of the Company had accorded its in-principle approval for amalgamation of the Company with AMLI ("Proposed Amalgamation") on January 28, 2026, subject to inter alia (a) approval of the Axis Entities in terms of the articles of association of AMLI and shareholders' agreement, (b) coming into effect of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025 (which has since come into effect), (c) approvals, as may be required from the appropriate authorities under applicable laws, including a prior approval of the IRDAI, and (d) execution of the transaction documents as may be agreed amongst the relevant parties. Subsequently, the Company had made a disclosure to the stock exchanges regarding the same on January 28, 2026. Further, the Axis Entities have provided their in-principle no objection to the Proposed Amalgamation ("Axis NOC") subject to inter alia continuation of the terms and conditions in the Transaction Documents, the Company providing an undertaking to the Axis Entities confirming the terms, and AMLI seeking written consent of the Axis Entities for the Proposed Amalgamation, upon fulfilment of the terms and conditions set out in the Undertaking for the Proposed Amalgamation including finalization of the scheme of amalgamation.

Subsequently, the Company made a disclosure to the Stock exchange in respect of Proposed Amalgamation that, subject to requisite approvals from the regulatory authorities including the Insurance Regulatory and Development Authority of India ("IRDAI"), resulting in: (i) the listing of AMLI; and (ii) the shareholders of the Company directly holding shares in AMLI. The Proposed Amalgamation is subject to compliance with the relevant laws permitting the Proposed Amalgamation and execution of the transaction documents as may be agreed between the relevant parties.

Further, all other value creation options provided to the Axis Entities (as were notified by the Company vide its previous disclosures made on 15th May, 2020 enclosing therewith the Postal Ballot Notice), with suitable modifications to take into account changes in applicable laws and arrangements, shall continue. In furtherance of the same, the Company has executed an Undertaking in favour of the Axis Entities pursuant terms signed in earlier agreements. The Parties have currently opted for the Proposed Amalgamation as the first option amongst the Future Arrangements as detailed out in stock exchange disclosure made by the Company on March 6, 2026, and in the event the Proposed Amalgamation is not consummated as per the agreed timelines for any reason whatsoever, the Axis Entities shall be entitled to evaluate and pursue such other Future Arrangements.

Further as per Future Arrangements, Axis Entities will have the right to subscribe to equity shares of the Company in lieu of all or part of the equity shares held by Axis Bank in AMLI ('Swap Transaction') and the Company will undertake all actions to effect the Swap Transaction. Any income tax payable pursuant to the Swap Transaction shall be split equally between the Company and Axis Bank. If the Proposed Amalgamation is not completed within agreed timelines, and Axis Bank has exercised its right for the Swap Transaction, but the Company fails to consummate the Swap Transaction, then Axis Bank shall have the right to issue IPO notice to the Company requiring the Company to achieve a listing of AMLI by way of an IPO. If the listing not achieved or the Company fails to consummate the Swap Transaction, then Axis Entities have the right to require the Company to purchase all the shares held by Axis Entities in AMLI at Fair market value (determined using the discounted cash flow method), subject to the terms of the definitive agreements. The Exit sale option right shall be subject to receipt of requisite regulatory approvals. In the event the Company is unable to purchase the shares of Axis Entities, the Axis Entities shall be entitled to evaluate and pursue other Future Arrangements such as Forced Sale/ Third Party Sale/ Forced IPO.

The above transaction is subject to receipt of requisite shareholders approvals, regulatory approvals and hence, no adjustments were required to be made in the consolidated financial results.

- 9 The Government of India has announced the implementation of four new Labour Codes, namely, the Code on Wages-2019, the Code on Social Security-2020, the Industrial Relations Code-2020, and the Occupational Safety, Health and Working Conditions Code-2020 (collectively referred to as the "New Labour Codes") with effect from November 21, 2025. To comply with the above, the Group has reassessed its employee benefit obligations based on the revised definition of wages in line with the New Labour Codes. Based on the actuarial valuation and management estimates, the Group has recognised an incremental expense of Rs. 96.52 crores against employee benefits, as past service cost for the year ended March 31, 2026. The appropriate authorities are in the process of notifying the rules under the New Labour Codes and the impact, if any, of these rules will be evaluated and accounted for in accordance with the applicable Indian accounting standards.
- 10 The Board of Directors of the Company ("Board") at its meeting held on March 12, 2026 proposed to have an enabling approval for raising funds, mainly to meet the funding requirements of its material subsidiary company, viz., AMLI, by way of issuance of equity shares of face value of Rs. 2/- ("Equity Shares") of the Company, and/or convertible securities (including warrants, or otherwise, in registered or bearer form) (all of which are hereinafter referred to as "Eligible Securities") or any combination of the Securities thereof in accordance with the applicable laws, in one or more tranches, in Rupee denomination, in the course of domestic and/or International offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, for an aggregate amount not exceeding Rs. 2,000 crores or an equivalent amount thereof (inclusive of any premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law including inter-alia by way of qualified institutional placement ("QIP") in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ("SEBI ICDR Regulations"), Section 42 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable laws.

Further, the Company has sought shareholders approval for primary issue of equity share capital of AMLI to Axis Bank based on proposed infusion of up to Rs. 389 crores to meet funding requirements of AMLI. Consequently, the Board has approved the reduction in the size of the proposed fund raise from an aggregate amount of up to Rs. 2,000 crores to an aggregate amount of up to Rs. 1,600 crores. In this regard, the shareholders of the Company approved the proposed fund raise on May 10, 2026.
- 11 Pursuant to the revisions in the reinsurance arrangements and strengthening of policy level reserves executed during the year, the subsidiary company's Appointed Actuary has assessed and released a part of reserves held for extreme mortality events amounting to Rs. 280 crores. Consequently, profit before tax for the quarter and year ended March 31, 2026 is higher by Rs. 280 crores. Further, the Appointed Actuary has continued to retain Rs. 720 crores of such reserves to cover for extreme mortality events as at March 31, 2026.
- 12 The consolidated unaudited financial results for the quarter ended March 31, 2026 and March 31, 2025 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, 2026 and March 31, 2025 of the Group respectively which have been subjected to review by the statutory auditors.
- 13 Figures for the previous periods/ year have been regrouped / reclassified wherever necessary, to make them comparable.

By Order of the Board

Analjit Singh Digitally signed
by Analjit Singh
Date:
2026.05.12
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Analjit Singh
Chairman
DIN : 00029641

Date : May 12, 2026
Place : Cape Town, South Africa

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, 2026 and for the year ended March 31, 2026 ("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 profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

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 standalone 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, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 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

Digitally signed by
Pikashoo Mutha
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Mutha, c=IN, o=Personal
Date: 2026.05.12
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per Pikashoo Mutha

Partner

Membership No.:131658

UDIN: 26131658SGEXXQ7315

Place: Mumbai

Date: May 12, 2026

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Particulars		(Rs. in Crores except per share data)				
		3 months ended 31.03.2026	3 months ended 31.12.2025	3 months ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025
		(Unaudited) (See note 3)	(Unaudited)	(Unaudited) (See note 3)	(Audited)	(Audited)
1. Revenue from operations						
(a) Interest income	0.86	0.77	1.02	2.95	3.92	
(b) Dividend income	14.02	-	-	14.02	-	
(c) Gain on fair value changes	0.12	0.16	0.10	0.82	0.55	
(d) Sale of services	2.00	2.00	2.62	8.00	11.00	
2. Total revenue from operations	17.00	2.93	3.74	25.79	15.47	
3. Other income	0.12	4.72	0.10	4.89	0.61	
4. Total income (2+3)	17.12	7.65	3.84	30.68	16.08	
5. Expenses						
(a) Finance costs	-	0.01	0.02	0.03	0.09	
(b) Employee benefits expenses	1.41	1.82	1.66	6.11	5.93	
(c) Depreciation, amortisation and impairment	0.11	0.12	0.32	0.75	1.23	
(d) Legal and professional expenses	2.05	2.56	2.67	9.41	10.65	
(e) Other expenses	1.52	1.49	1.81	6.62	7.13	
6. Total expenses	5.09	6.00	6.48	22.92	25.03	
7. Profit / (Loss) before tax (4-6)	12.03	1.65	(2.64)	7.76	(8.95)	
8. Tax expense						
(a) Current tax expense / (credit)	1.86	-	-	1.86	-	
(b) Deferred tax charge / (credit)	-	-	1.72	-	2.04	
(c) Tax for Earlier Years	-	-	(1.77)	-	(1.77)	
9. Total tax expense / (credit)	1.86	-	(0.05)	1.86	0.27	
10. Profit / (Loss) for the period / year (7-9)	10.17	1.65	(2.59)	5.90	(9.22)	
11. Other comprehensive income / (loss):						
Items that will not be reclassified to profit or loss:						
- Remeasurement of the defined benefit obligations	0.06	0.02	(0.08)	0.11	(0.07)	
- Income tax relating to items that will not be reclassified to profit or loss	-	-	0.02	-	0.02	
12. Total other comprehensive income / (loss)	0.06	0.02	(0.06)	0.11	(0.05)	
13. Total comprehensive income / (loss) (10+12)	10.23	1.67	(2.65)	6.01	(9.27)	
14. Paid-up equity share capital (Face value of Rs. 2)	69.02	69.02	69.02	69.02	69.02	
15. Other equity				6,679.79	6,673.77	
16. Earnings per share (EPS) (Rs.) (not annualised)						
(a) Basic EPS	0.29	0.05	(0.08)	0.17	(0.27)	
(b) Diluted EPS	0.29	0.05	(0.08)	0.17	(0.27)	
See accompanying notes to the standalone financial results						

By Order of the Board

Analjit Singh Digitally signed
by Analjit Singh
Date: 2026.05.12
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Date : May 12, 2026
Place : Cape Town, South Africa

Analjit Singh
Chairman
DIN : 00029641

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

		(Rs. in Crores)	
	Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
A.	ASSETS		
1.	Financial assets		
(a)	Cash and cash equivalents	0.30	0.26
(b)	Bank balance other than (a) above	-	52.94
(c)	Receivables - trade receivables	8.66	11.32
(d)	Investments	6,695.08	6,689.05
(e)	Other financial assets	26.89	0.63
	Total financial assets	6,730.93	6,754.20
2.	Non financial assets		
(a)	Current tax assets (net)	1.07	1.97
(b)	Property, plant and equipment	0.96	1.57
(c)	Right-of-use assets	0.24	0.84
(d)	Other non-financial assets	30.88	0.78
	Total non-financial assets	33.15	5.16
	Total assets	6,764.08	6,759.36
B.	LIABILITIES AND EQUITY		
I	LIABILITIES		
1.	Financial liabilities		
(a)	Payables		
	Trade payables		
(i)	total outstanding dues of micro enterprises and small enterprises	0.20	0.17
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	2.39	3.31
(b)	Lease liabilities	0.25	0.87
(c)	Other financial liabilities	0.02	0.03
	Total financial liabilities	2.86	4.38
2.	Non financial liabilities		
(a)	Provisions	11.72	11.37
(b)	Other non-financial liabilities	0.69	0.82
	Total non-financial liabilities	12.41	12.19
	Total liabilities	15.27	16.57
II	EQUITY		
(a)	Equity share capital	69.02	69.02
(b)	Other equity	6,679.79	6,673.77
	Total equity	6,748.81	6,742.79
	Total liabilities and equity	6,764.08	6,759.36

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in crores)

	Particulars	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
A.	Cash flow from operating activities		
	Profit / (loss) before tax	7.76	(8.95)
	Adjustments for:		
	Depreciation, amortisation and impairment	0.75	1.23
	Finance costs	0.03	0.09
	Interest income	(2.95)	(3.92)
	Dividend income on long term investments	(14.02)	-
	Net (profit) / loss on sale / disposal of property, plant and equipment	(4.55)	(0.03)
	Net loss / (gain) on fair value changes on investments in mutual funds	(0.82)	(0.55)
	Liabilities/provisions no longer required written back	-	(0.10)
	Operating profit before working capital changes	(13.80)	(12.23)
	Changes in working capital:		
	<u>Adjustments for (increase)/ decrease in operating assets:</u>		
	Trade receivables	2.66	0.95
	Other financial assets	0.45	(0.05)
	Other non-financial assets	(0.47)	0.08
	<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
	Trade payables	(0.89)	(0.40)
	Other financial liabilities	(0.01)	-
	Provisions	0.47	0.32
	Other non-financial liabilities	(0.13)	0.13
	Cash generated from operations	(11.72)	(11.20)
	Net income tax (paid) / refunds	(0.96)	4.25
	Net cash flow from / (used in) operating activities (A)	(12.68)	(6.95)
B.	Cash flow from investing activities		
	Capital expenditure on property, plant and equipment including capital advances	(0.14)	(0.81)
	Proceeds from sale of property, plant and equipment	5.16	0.11
	Bank balances not considered as cash and cash equivalents with maturity more than 3 months		
	- FD Placed	(57.00)	(64.03)
	- FD Matured	53.40	59.18
	Investments in mutual funds		
	- Purchased	(29.55)	(15.10)
	- Proceeds from sale	24.33	25.13
	Interest income	3.15	3.64
	Dividend income	14.02	-
	Net cash flow from / (used in) investing activities (B)	13.37	8.12
C.	Cash flow from financing activities		
	Payment of principal portion of lease liabilities	(0.62)	(1.00)
	Interest paid on lease liabilities	(0.03)	(0.09)
	Net cash (used in) financing activities (C)	(0.65)	(1.09)
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	0.04	0.08
	Cash and cash equivalents as at the beginning of the year	0.26	0.18
	Cash and cash equivalents as at the end of the period *	0.30	0.26
	* Comprises:		
	a. Cash on hand	-	-
	b. Balance with scheduled banks - in current accounts	0.30	0.26
		0.30	0.26

Notes to the standalone financial results:

- 1 These financial results of the Company for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 12, 2026. The standalone financial results for the year ended March 31, 2026 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 unaudited financial results for the quarter ended March 31, 2026 and March 31, 2025 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, 2026 and March 31, 2025 of the Company respectively which have been subjected to 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 Limited ("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 and Axis Bank subsidiaries had acquired in tranches upto March 31, 2022, 9.002% and 3% of the equity share capital of AMLI, respectively, based on price determined as per Rule 11UA valuation of the Income-tax Rules, 1962.

On January 9, 2023, the Company executed revised agreements with the parties wherein Axis Entities have the right to purchase the remaining 7% equity share capital 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 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 equity share capital of AMLI to Axis Bank has been done consequent to the funding requirements of AMLI.

In this regard, the shareholders of the Company approved the transaction on September 27, 2023, AMLI received approval from IRDAI vide its letter dated February 6, 2024 for the Capital infusion and Axis Bank 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.

On April 2, 2026, Board of Directors of AMLI considered and recommended to the Company issuance of 2,50,56,200 equity shares of AMLI on a preferential basis, at an issue price of Rs. 151.90 per equity share, being the fair market value determined as per discounted cash flow method, for an aggregate investment amount of Rs. 389 crores to Axis Bank to augment its equity share capital to meet its funding requirements. In this regard, the shareholders of the Company approved the transaction on May 10, 2026 through postal ballot.

- 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. The Company (represented by its lawyers) has responded to the SCN before SEBI on April 8, 2025. Following the Company's response to the said SCN, the matter was heard by SEBI and the hearing for the Company stands completed. The Company has also submitted its written submissions to SEBI on September 15, 2025, in terms of the timeline granted by the SEBI. The Company has not received any further communication from SEBI post the submission and hearings. Based on management assessment and independent legal opinion, the Company is of the view that it has complied with those relevant provisions of SEBI Act, Securities Contract Regulation Act, the erstwhile Listing Agreement, the Listing Regulations and other applicable SEBI Regulations. Accordingly, pending the foregoing, no impact is required to be given in these standalone financial results for the quarter and year ended March 31, 2026.
- 7 The Board of Directors of the Company had accorded its in-principle approval for amalgamation of the Company with AMLI ("Proposed Amalgamation") on January 28, 2026, subject to inter alia (a) approval of the Axis Entities in terms of the articles of association of AMLI and shareholders' agreement, (b) coming into effect of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025 (which has since come into effect), (c) approvals, as may be required from the appropriate authorities under applicable laws, including a prior approval of the IRDAI, and (d) execution of the transaction documents as may be agreed amongst the relevant parties. Subsequently, the Company had made a disclosure to the stock exchanges regarding the same on January 28, 2026. Further, the Axis Entities have provided their in-principle no objection to the Proposed Amalgamation ("Axis NOC") subject to inter alia continuation of the terms and conditions in the Transaction Documents, the Company providing an undertaking to the Axis Entities confirming the terms, and AMLI seeking written consent of the Axis Entities for the Proposed Amalgamation, upon fulfilment of the terms and conditions set out in the Undertaking for the Proposed Amalgamation including finalization of the scheme of amalgamation.

Subsequently, the Company made a disclosure to the Stock exchange in respect of Proposed Amalgamation that, subject to requisite approvals from the regulatory authorities including the Insurance Regulatory and Development Authority of India ("IRDAI"), resulting in: (i) the listing of AMLI; and (ii) the shareholders of the Company directly holding shares in AMLI. The Proposed Amalgamation is subject to compliance with the relevant laws permitting the Proposed Amalgamation and execution of the transaction documents as may be agreed between the relevant parties.

Further, all other value creation options provided to the Axis Entities (as were notified by the Company vide its previous disclosures made on 15th May, 2020 enclosing therewith the Postal Ballot Notice), with suitable modifications to take into account changes in applicable laws and arrangements, shall continue. In furtherance of the same, the Company has executed an Undertaking in favour of the Axis Entities pursuant terms signed in earlier agreements. The Parties have currently opted for the Proposed Amalgamation as the first option amongst the Future Arrangements as detailed out in stock exchange disclosure made by the Company on March 6, 2026, and in the event the Proposed Amalgamation is not consummated as per the agreed timelines for any reason whatsoever, the Axis Entities shall be entitled to evaluate and pursue such other Future Arrangements.

Further as per Future Arrangements, Axis Entities will have the right to subscribe to equity shares of the Company in lieu of all or part of the equity shares held by Axis Bank in AMLI ('Swap Transaction') and the Company will undertake all actions to effect the Swap Transaction. Any income tax payable pursuant to the Swap Transaction shall be split equally between the Company and Axis Bank. If the Proposed Amalgamation is not completed within agreed timelines, and Axis Bank has exercised its right for the Swap Transaction, but the Company fails to consummate the Swap Transaction, then Axis Bank shall have the right to issue IPO notice to the Company requiring the Company to achieve a listing of AMLI by way of an IPO. If the listing not achieved or the Company fails to consummate the Swap Transaction, then Axis Entities have the right to require the Company to purchase all the shares held by Axis Entities in AMLI at Fair market value (determined using the discounted cash flow method), subject to the terms of the definitive agreements. The Exit sale option right shall be subject to receipt of requisite regulatory approvals. In the event the Company is unable to purchase the shares of Axis Entities, the Axis Entities shall be entitled to evaluate and pursue other Future Arrangements such as Forced Sale/ Third Party Sale/ Forced IPO.

The above transaction is subject to receipt of requisite shareholders approvals, regulatory approvals and hence, no adjustments were required to be made in the standalone financial results.

- 8 The Board of Directors of the Company ("Board") at its meeting held on March 12, 2026 proposed to have an enabling approval for raising funds, mainly to meet the funding requirements of its material subsidiary company, viz., AMLI, by way of issuance of equity shares of face value of Rs. 2/- ("Equity Shares") of the Company, and/or convertible securities (including warrants, or otherwise, in registered or bearer form) (all of which are hereinafter referred to as "Eligible Securities") or any combination of the Securities thereof in accordance with the applicable laws, in one or more tranches, in Rupee denomination, in the course of domestic and/or International offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, for an aggregate amount not exceeding Rs. 2,000 crores or an equivalent amount thereof (inclusive of any premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law including inter-alia by way of qualified institutional placement ("QIP") in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ("SEBI ICDR Regulations"), Section 42 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable laws.

Further, the Company has sought shareholders approval for primary issue of equity share capital of AMLI to Axis Bank based on proposed infusion of up to Rs. 389 crores to meet funding requirements of AMLI. Consequently, the Board has approved the reduction in the size of the proposed fund raise from an aggregate amount of up to Rs. 2,000 crores to an aggregate amount of up to Rs. 1,600 crores. In this regard, the shareholders of the Company approved the proposed fund raise on May 10, 2026.

- 9 The Government of India has announced the implementation of four new Labour Codes, namely, the Code on Wages-2019, the Code on Social Security-2020, the Industrial Relations Code-2020, and the Occupational Safety, Health and Working Conditions Code-2020 (collectively referred to as the "New Labour Codes") with effect from November 21, 2025. To comply with the above, the Company has reassessed its employee benefit obligations based on the revised definition of wages in line with the New Labour Codes. Based on the actuarial valuation and management estimates, the Company has recognised an incremental expense of Rs. 0.47 crores against employee benefits, as past service cost for the year ended March 31, 2026. The appropriate authorities are in the process of notifying the rules under the New Labour Codes and the impact, if any, of these rules will be evaluated and accounted for in accordance with the applicable Indian accounting standards.
- 10 The figures for the previous period/year have been regrouped / reclassified wherever necessary, to make them comparable.

By Order of the Board

Analjit Singh
Digitally signed
by Analjit Singh
Date: 2026.05.12
17:28:30 +05'30'
Analjit Singh
Chairman
DIN : 00029641

Date : May 12, 2026
Place : Cape Town, South Africa