August 13, 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 unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2026

Dear Sir / Madam,

Please refer to our letter dated June 25, 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 unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2026. The said financial results and the Limited Review Report given by the Statutory Auditors for the aforesaid period are attached herewith.

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 July 1, 2026 (as informed vide our earlier letter dated June 25, 2026), shall remain closed till 48 hours after declaration of unaudited financial results for the quarter ended June 30, 2026 i.e. till August 15, 2026.

The Board meeting commenced at 1700 hrs and concluded at 1815 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

Digitally signed by SIDDHI SUNEJA
Date: 2026.08.13 18:18:41 +05'30'

Siddhi Suneja
Company Secretary & Compliance Officer

Encl: as above

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

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

Review Report to
The Board of Directors
Max Financial Services Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Max Financial Services Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Axis Max Life Insurance Limited (formerly known as "Max Life Insurance Company Limited") ("AMLI")	Subsidiary
Max Financial Employees Welfare Trust ("MFEWT")	Controlled Trust

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

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

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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

   - One Controlled Trust, whose interim financial results and other financial information reflect total revenues of Rs. 3.07 crores, total net loss after tax of Rs. 0.03 crores, total comprehensive loss of Rs. 0.03 crores, for the quarter ended June 30, 2026.

   The unaudited interim financial results and other unaudited financial information of the Max Financial Employee Welfare Trust have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

8. In respect of AMLI, subsidiary company, determination of the following as at and for the quarter ended June 30, 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 June 30, 2026, is the responsibility of the subsidiary 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 June 30, 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 (the "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 conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and - the financial results certified by the Management.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Pikashoo Mutha
Digitally signed by Pikashoo Mutha
DN: cn=Pikashoo Mutha, c=IN, o=Personal
Date: 2026.08.13 17:56:37 +05'30'

per Pikashoo Mutha
Partner
Membership No: 131658
UDIN: 26131658WHCGZT4171
Place: Mumbai
Date: August 13, 2026

Max Financial Services Limited
CIN: L24223HR1988PLC145368
Registered Office: Plot No. 90-C, Sector-18, Urban Estate, Gurugram, Haryana-122015
Website: www.maxfinancialservices.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(Rs. in Crores except per share data)

	Particulars	3 months ended 30.06.2026 (Unaudited)	3 months ended 31.03.2026 (Unaudited) (See note 2)	3 months ended 30.06.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1.	**Revenue from operations**				
	(a) Interest Income	176.51	169.97	151.64	637.50
	(b) Dividend Income	1.47	1.07	1.31	6.12
	(c) Rental Income	1.98	1.98	1.80	7.59
	(d) Net gain on fair value changes	47.44	(93.59)	35.57	(15.22)
	(e) Policyholders' Income from Life Insurance operations	14,742.11	10,722.51	12,631.33	47,038.12
2.	**Total Revenue from operations**	**14,969.51**	**10,801.94**	**12,821.65**	**47,674.11**
3.	Other income	7.10	3.54	3.25	22.32
4.	**Total income (2+3)**	**14,976.61**	**10,805.48**	**12,824.90**	**47,696.43**
5.	**Expenses**				
	(a) Finance costs	35.53	35.13	19.68	111.86
	(b) Impairment on financial instruments (including reversals)	(0.33)	0.66	(0.04)	(1.23)
	(c) Employee benefits expenses	10.16	12.17	12.35	45.03
	(d) Depreciation, amortisation and impairment	0.50	0.49	0.68	2.31
	(e) Legal and professional expenses	1.82	2.29	2.32	11.70
	(f) Policyholders' Expenses of Life Insurance operations	14,788.09	10,787.39	12,685.72	47,387.65
	(g) Other expenses	2.92	5.42	2.71	19.34
6.	**Total expenses**	**14,838.69**	**10,843.55**	**12,723.42**	**47,576.66**
7.	**Profit / (loss) before tax (4-6)**	**137.92**	**(38.07)**	**101.48**	**119.77**
8.	**Tax expense**				
	Relating to other than revenue account of Life Insurance policyholders				
	Current tax	12.86	11.20	10.28	43.93
	Deferred tax charge/ (Credit)	6.77	(15.39)	4.22	(27.92)
	Adjustment of tax relating to earlier periods (See note 4)	-	(0.68)	-	(0.68)
	Total tax expense	**19.63**	**(4.87)**	**14.50**	**15.33**
9.	**Profit / (loss) after tax from continuing operations for the period/ year (7-8)**	**118.29**	**(33.20)**	**86.98**	**104.44**
	Profit /(Loss) from discontinued operations before tax	-	2.05	(0.53)	1.49
	Tax Income/(Expense) on discontinued operations	-	(0.37)	-	(0.37)
10	**Profit/(Loss) after tax from discontinued operations for the period/ year**	**-**	**1.68**	**(0.53)**	**1.12**
11.	**Profit / (loss) for the period / year (9+10)**	**118.29**	**(31.52)**	**86.45**	**105.56**
12.	**Other comprehensive income (OCI)**				
	Relating to revenue account of life insurance policyholders				
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(0.70)	5.58	(1.84)	(2.78)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	4,553.82	(5,244.45)	(1,246.36)	(10,213.31)
	Less: Transferred to policyholders' fund in the balance sheet	(4,553.12)	5,238.87	1,248.20	10,216.09
	Relating to Others				
	(i) Items that will not be reclassified to profit or loss in subsequent periods	0.02	0.06	(0.02)	0.11
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	(ii) Items that will be reclassified to profit or loss in subsequent periods	41.04	(60.46)	10.51	(82.17)
	Income tax relating to items that will be reclassified to profit or loss	(5.97)	8.80	(1.53)	11.96
13.	**Other comprehensive income/(loss)**	**35.09**	**(51.60)**	**8.96**	**(70.10)**
14.	**Total comprehensive income / (loss)(11+13)**	**153.38**	**(83.12)**	**95.41**	**35.46**
15.	**Profit attributable to**				
	Owners of the company	95.56	(26.35)	69.64	83.97
	Non-controlling interests	22.73	(5.17)	16.81	21.59
16.	**Other comprehensive income/(loss) attributable to**				
	Owners of the company	28.31	(41.78)	7.25	(56.75)
	Non-controlling interests	6.78	(9.82)	1.71	(13.35)
17.	**Total comprehensive income attributable to**				
	Owners of the company	123.87	(68.13)	76.89	27.22
	Non-controlling interests	29.51	(14.99)	18.52	8.24
18.	Paid up Equity Share Capital (Face value of Rs. 2 each)	68.68	68.66	68.63	68.66
19.	Other Equity				5,213.13
20.	Earnings per share (EPS) (Rs.) (not annualised) - Continued operations				
	(a) Basic EPS	2.78	(0.81)	2.04	2.42
	(b) Diluted EPS	2.78	(0.81)	2.04	2.42
21.	Earnings per share (EPS) (Rs.) (not annualised) - Discontinued operations				
	(a) Basic EPS	-	0.04	(0.01)	0.03
	(b) Diluted EPS	-	0.04	(0.01)	0.03
	See accompanying notes to the consolidated financial results				

By Order of the Board

Analjit Singh
Digitally signed by Analjit Singh
Date: 2026.08.13 17:43:36 +05'30'

Analjit Singh
Chairman
DIN : 00029641

Date : August 13, 2026
Place : New Delhi

Max Financial Services Limited
CIN: L24223HR1988PLC145368
Registered Office: Plot No. 90-C, Sector-18, Urban Estate, Gurugram, Haryana-122015
Website: www.maxfinancialservices.com

CONSOLIDATED SEGMENTWISE REVENUE AND RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(Rs. in Crores)

	Particulars	3 months ended 30.06.2026 (Unaudited)	3 months ended 31.03.2026 (Unaudited) (See note 2)	3 months ended 30.06.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1	**Segment Revenue**				
	a) Life Insurance	14,968.42	10,802.09	12,820.67	47,671.49
	b) Business Investments	6.12	20.22	5.90	38.71
	Total	**14,974.54**	**10,822.31**	**12,826.57**	**47,710.20**
	Less: Inter segment elimination (net)	5.03	20.37	4.92	36.09
	Revenue from operations (net)	**14,969.51**	**10,801.94**	**12,821.65**	**47,674.11**
2	**Segments Results**				
	a) Life Insurance	168.24	(2.68)	119.95	221.56
	b) Business Investments	(1.89)	(3.78)	(2.04)	(12.23)
	Total	**166.35**	**(6.46)**	**117.91**	**209.33**
	Less: Inter segment elimination (net)	-	-	-	-
	Sub-total	**166.35**	**(6.46)**	**117.91**	**209.33**
	Unallocated	(28.43)	(31.61)	(16.43)	(89.56)
	Profit / (loss) before tax (excluding discontinuing operations)	**137.92**	**(38.07)**	**101.48**	**119.77**
	Less: Provision for taxation (includes provision for Deferred Tax)	19.63	(4.87)	14.50	15.33
	Profit / (loss) for the period/year (excluding discontinuing operations)	**118.29**	**(33.20)**	**86.98**	**104.44**

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

(Rs. in Crores)

	Particulars	3 months ended 30.06.2026 (Unaudited)	3 months ended 31.03.2026 (Unaudited) (See note 2)	3 months ended 30.06.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
A	**Policyholders' Income from life insurance fund**				
	Premium Income (Net)	7,275.42	13,472.98	6,156.38	38,007.32
	Interest Income	2,375.44	2,285.80	2,168.48	8,873.03
	Dividend Income	175.67	61.05	143.01	497.78
	Rental Income	18.08	13.28	12.56	50.14
	Net gain / (loss) on fair value changes - Policyholders' Investments	6,300.31	(8,006.15)	5,001.54	(2,778.65)
	Other income	6.58	-	1.56	9.77
	Sub-Total	**16,151.50**	**7,826.96**	**13,483.53**	**44,659.39**
	Less/ (Add): Restricted life insurance balance retained in Policyholders' Fund	1,409.39	(2,895.55)	852.20	(2,378.73)
	Total	**14,742.11**	**10,722.51**	**12,631.33**	**47,038.12**
B	**Policyholders' Expense of Life Insurance fund**				
	Commission to selling agents	833.61	1,340.35	654.26	4,084.96
	Employee Benefits and Other Operating Expenses	1,163.34	1,565.60	1,152.09	5,491.94
	Benefits payout (net)	4,055.67	5,781.86	4,156.75	19,673.78
	Net change in insurance contract liabilities	8,650.15	2,233.98	6,506.14	17,756.57
	Net change in investment contract liabilities	28.84	35.69	134.68	294.77
	Finance costs	4.45	17.15	12.17	58.42
	Impairment on financial instruments (including reversals)	(0.17)	0.05	(0.05)	(0.84)
	Depreciation, amortisation and impairment	54.76	102.66	69.63	332.34
	Sub-Total	**14,790.65**	**11,077.34**	**12,685.67**	**47,691.94**
	Add/ (Less): Restricted life insurance balance retained in Policyholders' Fund	(2.56)	(289.95)	0.05	(304.29)
	Total	**14,788.09**	**10,787.39**	**12,685.72**	**47,387.65**

Notes to the consolidated financial results

1 These consolidated unaudited financial results for the quarter ended June 30, 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 unaudited financial results for the quarter ended March 31, 2026 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 of the Company respectively which have been subjected to review by the statutory auditors.

3 The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The consolidated financial results comprise the financial results of Max Financial Services Limited ('the Parent' or 'the Company') and its subsidiary company's (collectively referred as the 'Group'). Details of subsidiary company's are as under:

Name of Subsidiaries/entities	Country of incorporation	Portion of ownership as at June 30, 2026	Portion of ownership as at March 31, 2026
Axis Max Life Insurance Limited (formerly Max Life Insurance Company Limited)	India	80.01%	80.98%
Max Life Pension Fund Management Limited (refer note 6 below)	India	100.00%	100.00%
Max Financial Employees Welfare Trust	India	-	-

4 The Board of Directors of the Company in its meeting held on April 27, 2020 approved entering into definitive agreements with Axis Bank for the sale of equity share capital of Axis Max Life Insurance Limited ("AMLI"), a subsidiary of the Company, to Axis Bank 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, the Board of Directors of AMLI approved and recommended the issuance of 2,50,56,200 equity shares to Axis Bank on a preferential basis at an issue price of ₹151.90 per share, being the fair market value determined under the discounted cash flow (DCF) method, for an aggregate investment of up to ₹389 crore. The proposed issuance was intended to strengthen AMLI's equity capital base and support its funding requirements. Subsequently, the shareholders of AMLI approved the transaction through a postal ballot on May 10, 2026. Pursuant to these approvals, AMLI allotted 2,50,56,200 fully paid-up equity shares of face value ₹10 each to Axis Bank on June 1, 2026, at an issue price of ₹151.90 per share, including a share premium of ₹141.90 per share. The allotment resulted in an aggregate investment of ₹380.60 crore by Axis Bank and increased its shareholding in AMLI by 0.98% of AMLI's paid-up equity share capital. On completion of the proposed issuance, Axis Entities collectively hold 19.99% of the equity share capital of AMLI and the Company's shareholding in AMLI stood reduced to 80.01% of the equity share capital of AMLI.

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 ended June 30, 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 the dissolution application has been filed with the Hon'ble Adjudicating Authority, the order of which is expected to be received in the Q2 FY 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 Insurance Regulatory and Development Authority of India ('IRDAI') has issued IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026 ('Amended Regulations'), mandating that all insurance companies prepare their financial statements in accordance with the applicable Indian Accounting Standards (Ind AS) with effect from April 01, 2026. The amended regulations provide an option to the insurance companies to obtain forbearance for a period of one year with prior approval of IRDAI. Pursuant to the above, material subsidiary of the Company has obtained approval from IRDAI for such forbearance, permitting it to defer the adoption of Ind AS by one year. Accordingly, during the period of forbearance granted by IRDAI, the Company shall continue to follow the applicable regulatory framework and publish its financial results in accordance with the requirements prescribed by IRDAI and SEBI, including the preparation of financial statements under Ind AS 104 for consolidation purposes, as applicable.

10 During the quarter ended June 30, 2026, material subsidiary of the Company has decided to exercise the call option and to fully redeem and call back the 4,960 unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures of face value of INR 1,000,000 each aggregating to INR 49,600 lakhs constituting the subordinated debt of the material subsidiary of the Company. The said subordinated debt was issued on August 02, 2021 and redeemed in full on August 02, 2026 at par along with the interest accrued.

11 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: 2026.08.13 17:44:08 +05'30'

Analjit Singh
Chairman
DIN : 00029641

Date : August 13, 2026
Place : New Delhi

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

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

Review Report to
The Board of Directors
Max Financial Services Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Max Financial Services Limited (the "Company") for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to Note 6 of the Statement, which describes uncertainty related to outcome in respect of show cause notice received from the Securities Exchange Board of India (the "SEBI") alleging non-compliances with certain provisions of the SEBI Act, the Securities Contract Regulation Act, the erstwhile Listing Agreement, the Listing Regulations and other applicable SEBI regulations, pending the outcome of which, no impact has been given in these unaudited standalone financial results.

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

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Pikashoo Mutha

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Date: 2026.08.13 17:57:04 +05'30'

per Pikashoo Mutha
Partner
Membership No: 131658
UDIN: 26131658XCDTZX6909
Place: Mumbai
Date: August 13, 2026

Max Financial Services Limited
CIN: L24223HR1988PLC145368
Registered Office: Plot No. 90-C, Sector-18, Urban Estate, Gurugram, Haryana-122015
Website: www.maxfinancialservices.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(Rs. in Crores except per share data)

	Particulars	3 months ended 30.06.2026	3 months ended 31.03.2026	3 months ended 30.06.2025	Year ended 31.03.2026
		(Unaudited)	(Unaudited) (See note 3)	(Unaudited)	(Audited)
1.	**Revenue from operations**				
	(a) Interest income	1.01	0.86	0.68	2.95
	(b) Dividend income	-	14.02	-	14.02
	(c) Gain on fair value changes	0.09	0.12	0.31	0.82
	(d) Sale of services	1.95	2.00	2.00	8.00
2.	**Total revenue from operations**	**3.05**	**17.00**	**2.99**	**25.79**
3.	Other income	2.59	0.12	0.05	4.89
4.	**Total income (2+3)**	**5.64**	**17.12**	**3.04**	**30.68**
5.	**Expenses**				
	(a) Finance costs	-	-	0.01	0.03
	(b) Employee benefits expenses	1.81	1.41	1.52	6.11
	(c) Depreciation, amortisation and impairment	0.11	0.11	0.29	0.75
	(d) Legal and professional expenses	1.73	2.05	2.13	9.41
	(e) Other expenses	1.26	1.52	1.61	6.62
6.	**Total expenses**	**4.91**	**5.09**	**5.56**	**22.92**
7.	**Profit / (Loss) before tax (4-6)**	**0.73**	**12.03**	**(2.52)**	**7.76**
8.	**Tax expense**				
	(a) Current tax expense / (credit)	-	1.86	-	1.86
	(b) Deferred tax charge / (credit)	-	-	-	-
9.	**Total tax expense / (credit)**	**-**	**1.86**	**-**	**1.86**
10.	**Profit / (Loss) for the period / year (7-9)**	**0.73**	**10.17**	**(2.52)**	**5.90**
11.	**Other comprehensive income / (loss):**				
	Items that will not be reclassified to profit or loss:				
	- Remeasurement of the defined benefit obligations	0.02	0.06	(0.02)	0.11
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
12.	**Total other comprehensive income / (loss)**	**0.02**	**0.06**	**(0.02)**	**0.11**
13.	**Total comprehensive income / (loss) (10+12)**	**0.75**	**10.23**	**(2.54)**	**6.01**
14.	Paid-up equity share capital (Face value of Rs. 2)	69.02	69.02	69.02	69.02
15.	Other equity				6,679.79
16.	Earnings per share (EPS) (Rs.) (not annualised)				
	(a) Basic EPS	0.02	0.29	(0.07)	0.17
	(b) Diluted EPS	0.02	0.29	(0.07)	0.17
	See accompanying notes to the standalone financial results				

By Order of the Board

Analjit Singh
Digitally signed by Analjit Singh
Date: 2026.08.13 17:41:33 +05'30'

Analjit Singh
Chairman
DIN : 00029641

Date : August 13, 2026
Place : New Delhi

Notes to the standalone financial results:

1 These standalone unaudited financial results for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 13, 2026. 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 standalone unaudited financial results for the quarter ended March 31, 2026 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 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, the Board of Directors of AMLI approved and recommended the issuance of 2,50,56,200 equity shares to Axis Bank on a preferential basis at an issue price of ₹151.90 per share, being the fair market value determined under the discounted cash flow (DCF) method, for an aggregate investment of up to ₹389 crore. The proposed issuance was intended to strengthen AMLI's equity capital base and support its funding requirements. Subsequently, the shareholders of AMLI approved the transaction through a postal ballot on May 10, 2026. Pursuant to these approvals, AMLI allotted 2,50,56,200 fully paid-up equity shares of face value ₹10 each to Axis Bank on June 1, 2026, at an issue price of ₹151.90 per share, including a share premium of ₹141.90 per share. The allotment resulted in an aggregate investment of ₹380.60 crore by Axis Bank and increased its shareholding in AMLI by 0.98% of AMLI's paid-up equity share capital. On completion of the proposed issuance, Axis Entities collectively hold 19.99% of the equity share capital of AMLI and the Company’s shareholding in AMLI stood reduced to 80.01% of the equity share capital of AMLI.

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 ended June 30, 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 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: 2026.08.13 17:42:24 +05'30'

Analjit Singh
Chairman
DIN : 00029641

Date : August 13, 2026
Place : New Delhi