MAX FINANCIAL SERVICES

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ANNUAL REPORT 2024-25

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Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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MAX
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Corporate Review

Our Enterprise

Max Financial Services Limited (MFSL) is part of India's leading business conglomerate – the Max Group. Focused on Life Insurance, MFSL actively manages an 81% majority stake in Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited). Axis Max Life Insurance is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. It offers comprehensive protection and long-term savings life insurance solutions, through its multichannel distribution including agency and third-party distribution partners. The Company is listed on the NSE and BSE. Some of the past joint venture partners of Max Group include Radiant Life Care Private Limited, Bupa Finance Plc., Life Healthcare (South Africa), New York Life, Hutchison Telecommunications, Motorola, Schering AG, Avent Inc., Gist-brocades (GB), The Upjohn Company, Comsat International Ventures and Atotech BV. These partnerships have consistently grown, developed, and matured into strong relationships.

Axis Max Life Insurance (AMLI) is the material subsidiary of Max Financial Services Limited. AMLI a part of the $5-Bn Max group, an Indian multi business corporation – is India's fourth largest private life insurance company. In FY25, AMLI reported an Embedded Value (EV) of ₹25,192 crores. The Operating Return on EV (RoEV) stood at 19.1%. The New Business Margin (NBM) for FY2024 was 24% (at actual costs), and the Value of New Business (VNB) at ₹2,107 crores (at actual costs), with a growth of ~7%. On September 27, 2023, Max Financial Services Ltd. (MFSL) Shareholders approved the Axis Max Life Insurance (AMLI) proposal to raise further capital by way of a preferential issue of equity shares to Axis Bank, for an aggregate investment of up to ₹1,612 crores in AMLI, at fair market value determined basis DCF methodology (Equity 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 Equity Infusion, Axis Entities collectively hold 19.02% of the equity share capital of AMLI and MFSL's shareholding in AMLI stood reduced to 80.98% of the equity share capital of AMLI effective

party distribution partners. In addition, the Axis Entities would have the right to purchase 0.98% of the equity share capital of AMLI from the MFSL. AMLI has 405 branch units across India as of March 31, 2025.

Our Enterprise

New Max India Limited (MIL) was formed in June 2020 after Max India – the erstwhile arm of the $5 billion Max Group, India's leading business conglomerate – merged its healthcare assets into Max Healthcare and demerged its senior care and other allied businesses in June 2020 into a new wholly owned subsidiary called Advaita Allied Health Services Limited which was later renamed as Max India Limited. Max India is now the holding company of Max Group's Senior Care business, i.e. Antara Senior Living Limited (Residences for Seniors) and Antara Assisted Care Services Limited (Care Homes, Care at Home, and Antara AGEasy).

Antara Senior Living Limited (ASLL) and Antara Assisted Care Services Limited (AACSL) are wholly owned subsidiaries of Max India Limited. The two main lines of businesses are Residence for Seniors and Assisted Care Services, which cater to all senior care needs. Antara's first residential community in Dehradun comprises nearly 200 apartments spread across 14 acres of land. In 2020, it launched a new senior living facility in Noida's Sector-150. With 340 apartments in its first phase of development, which are all sold out as on date, it will cater to the social, recreational, educational, wellness, and health-related needs of seniors. In 2024, it partnered with Max Estates to manage two senior living towers with 260 units in the former's intergenerational Community Estate 360.

Antara's Assisted Care Services Limited include Care Homes, Care at Home and Antara AGEasy. This line of business caters primarily to seniors above the age of 55, who need more immersive interventions in their daily lives due to medical or age-related issues. Starting with its first facility in Gurugram, the Care Homes provide long-term care to seniors who require constant medical and nursing supervision, and short-term care services for the recuperation of seniors. Its Care at Home services in NCR, Bengaluru and Chennai, provide well-equipped, trained professionals offering care to seniors inside their home's comfort. Antara AGEasy is a new-age holistic D2C platform that will help seniors manage common chronic concerns. It is designed to empower seniors to age with ease and joy through health and wellness solutions.

OUR ENTERPRISE

MAX ESTATES

Max Estates Limited (MEL) is the Real Estate arm of Max Group. Established in 2016, Max Estates aspires to build sustainable, grade A developments in Delhi-NCR, with a focus on well-being. Every day, its endeavor is to consciously create a unique confluence of spaces that enable collaboration, innovation and community, and bring in the true essence of well-being to everyday life.

MEL has curated a portfolio of ~17 mn sq. ft. which is well diversified in terms of geographical footprint across Delhi – NCR (Gurugram, Noida and Delhi), asset class (residential, commercial and mixed use) and risk spectrum (delivered, under construction and under design). Max Estates in its pursuit of emerging as the most preferred brand in real estate in the NCR is driven by the desire to enhance well-being through its exceptional experiences anchored on its LiveWell and WorkWell philosophy.

Its current developments are Max Towers, in Sector 16B, Noida, its flagship development redefining the future of work; Max House, in New Delhi, blending tradition with modernity; Max Square, on Noida-Greater Noida Expressway in Sector 129, bringing the idea of nature and nurture to life, Estate 128, Noida, its first LiveWell experience (residential development), in Sector 128, Noida, thoughtfully designed with a focus on contemporary architecture and a philosophy centered around resident well-being and Estate 360, Gurugram, embodying a unique approach to community living—one that honors every need and every generation. Looking ahead, Max Estates remains committed to raising the bar. Its upcoming commercial developments Max District, Gurugram and Max Square Two, Noida, along with its residential developments in Sector 36A, Gurugram and mixed-use developments like Delhi One, Noida and Sector 105, Noida will reflect its philosophy of building integrated ecosystems that help people LiveWell and WorkWell.

OUR ENTERPRISE

Max Asset Services Limited (MAS), a wholly owned subsidiary of MEL, focuses on providing Real Estate as a service in the form of facility management as well as community engagement and development.

It aims to bring life into buildings by implementing the Max Estates' philosophy through hospitality led ecosystem of amenities and services as well as curation of engaging events and experiences for its community.

Max I. Limited is MEL's wholly owned subsidiary, which facilitates intellectual and financial capital to promising and proven early-stage organizations with focus on real estate synergistic to portfolio of Max Estates.

Launched in 2008, Max India Foundation (MIF) represents the Max Group's social responsibility efforts. It is focused on the creation of opportunities by empowering children through education and sustainable livelihood skills. MIF's most recent initiative is Social Emotional Ethical (SEE) Learning – a K-12 education programme to provide high quality, easy-to-use curricular and a comprehensive framework for educators and students for their holistic development. In the past, the Foundation's work focused on healthcare for the underprivileged and benefitted more than 42.3 million people in over 800 locations since its inception.

OUR PATH

Our Vision

To be the most admired company for protecting and enhancing the financial future of its customers.

Our Mission

- Be the most preferred category choice for customers, shareholders and employees
- Do what is right for our customers, and treat them fairly
- Be the go-to standard for partnerships and alliances with all distributors and partners
- Maintain cutting-edge standards of governance
- Lead the market in quality and reputation

OUR PATH

Our Values

Sevabhav

We encourage a culture of service and helpfulness so that our actions positively impact society. Our commitment to Seva defines and differentiates us.

Credibility

We give you our word. And we stand by it. No matter what. A 'No' uttered with the deepest conviction is better than a 'Yes' merely uttered to please, or worse, to avoid trouble. Our words are matched by our actions and behaviour.

Excellence

We gather the experts and the expertise to deliver the best solutions for life's many moments of truth. We never settle for good enough.

Board of Directors

MR. ANALJIT SINGH

Founder & Chairman, Max Group

Mr. Analjit Singh is the Founder & Chairman of The Max Group, a $5-bn Indian multi-business enterprise, with interests in life insurance (Axis Max Life), real estate (Max Estates), senior living (Antara). The Max Group is renowned for successful joint ventures with some pre-eminent firms including Axis Bank, Mitsui Sumitomo & Toppan, Japan; New York Life Insurance Company; Bupa Plc, Life Healthcare, SA; DSM, Netherlands, Hutchison Whampoa; Motorola, Lockheed Martin, and others.

Amongst privately held family businesses, Mr. Analjit Singh is the founder of Leeu Collection, a group of leisure boutique hotels in Franschhoek, South Africa; The Lake District, UK; and recently opened in Florence, Italy. The Leeu Collection also includes a significant presence in the wine and viticulture sector through Mullineux Leeu Family Wines in SA, a four-time winner of 'Platters Winery of the year' over the past 9 years and several other accolades. In addition, the private arm has a substantial investment in Alajmo SpA, Italy and Riga Foods, India.

Mr. Analjit Singh was awarded the Padma Bhushan, India's third highest civilian honour, by the President of India in 2011. An alumnus of The Doon School and Shri Ram College of Commerce, University of Delhi, Mr. Analjit Singh holds an MBA from the Graduate School of Management, Boston University. He has been conferred with an honorary doctorate by Amity University. He also serves as the Honorary Consul General of the Republic of San Marino in India.

Mr. Analjit Singh is the Chairman of the listed companies of Max Group, viz., Max Financial Services Limited, Max India Limited and Max Estates Limited and earlier, the Founder Chairman of Axis Max Life Insurance Limited; Max Healthcare; Hutchison Max Telecom; Max Bupa and so on. He also served as a Director on the Board of Sofina NV/SA, Belgium till March 2022 and was the Non-Executive Chairman of Vodafone India till August 2018. Mr. Analjit Singh was a member of the Founder Executive Board of the Indian School of Business (ISB), India's top ranked B-School and has served as Chairman of the Board of Governors of The Indian Institute of Technology, The Doon School, and Welham Girls' School. In addition, he served on the Prime Minister's Indo US CEO and Indo UK CEO Council for over a decade.

He has been felicitated by Senator Hillary Clinton, former US Secretary of State, on behalf of the Indian American Centre for Political Awareness for his outstanding achievement in presenting the international community with an understanding of a modern and vibrant India and for creating several successful joint ventures with leading American companies and promoting business ties with the USA.

He has been honoured with the Ernst and Young Entrepreneur of the Year Award (Service Category) and the Golden Peacock Award for Leadership and Service Excellence. In 2014 he was awarded with Spain's second highest civilian honour, the Knight Commander of the Order of Queen Isabella, and the Distinguished Alumni Award from Boston University.

MR. JAI ARYA

Independent Director

Mr. Jai Arya, based in Singapore, is a distinguished professional with extensive experience in the financial services sector and academia. He currently serves as Senior Adviser to the Dean of the NUS Business School, one of Asia's leading business schools. He is also a member of the advisory board of The Official Monetary and Financial Institutions Forum (OMFIF), a UK-based research and advisory firm, and also on the boards of Axis Max Life Insurance Limited, and Max Financial Services Limited.

Mr. Arya has previously served as a Senior Adviser on Asian banking to a global consulting firm and has worked on multiple projects with the Asian Development Bank. Over the course of his banking career, he spent 27 years with BNY Mellon and 10 years with Bank of America, holding leadership roles across geographies. At BNY Mellon, he served as Executive Vice President and Global Head of the Sovereign Institutions Group and was a member of the bank's Global Operating Committee and Asia Executive Committee. His earlier responsibilities also included managing key client relationships across Asia and overseeing regional operations.

Mr. Arya holds an MBA from the Faculty of Management Studies (FMS), University of Delhi, and a BA (Honours) in Economics from St. Stephen's College, University of Delhi.

MR. K NARASIMHA MURTHY

Independent Director

Mr. K. Narasimha Murthy, a distinguished Cost and Management Accountant, has an exceptional academic record, having secured top ranks in both the Chartered Accountancy (CA) and Cost and Works Accountancy (ICWA) examinations. He began his professional journey in 1983 and has since built a distinguished career in finance, governance, and advisory roles.

He currently serves on the Boards of several prominent companies, including Raymond Ltd., Arohan Financial Services Ltd., Axis Finance Ltd., Raymond Lifestyle Ltd., Max Financial Services Ltd. Raymond Realty Limited, and JK Maini Precision Technologies Limited.

Previously, Mr. Murthy held directorships with leading institutions such as the National Stock Exchange of India Ltd. (NSE), NELCO, Axis Max Life Insurance Ltd., Oil and Natural Gas Corporation Ltd. (ONGC), IDBI Bank Ltd., LIC Housing Finance Ltd., UTI Bank Ltd. (now Axis Bank), Unit Trust of India (UTI), NABARD (Member, Board of Supervision), Infiniti Retail Ltd. (Tata Croma), IFCI Ltd., STCI Finance Ltd., Niva Bupa Health Insurance Company Limited, Max Speciality Films Ltd., AP State Finance Corporation, and APIDC Ltd., among others.

He has also served as Member or Chairman of more than 50 high-level government committees at both the State and Central levels, contributing significantly to policy formulation and governance reforms.

A recognized authority in the field, Mr. Murthy has been instrumental in the development of Cost and Management Information Systems for over 175 companies across more than 50 industries.

He is also a member of the Management Accounting Committee of the Institute of Cost Accountants of India.

SIR RICHARD STAGG

Independent Director

Sir Richard Stagg brings extensive global experience across diplomacy, governance, and finance. He currently serves as Chairman of the JP Morgan Asian Growth and Income Investment Trust, Warden of Winchester College, and Trustee of the Turquoise Mountain Foundation. He previously served as Chairman of Rothschild India from 2015 to 2022.

Sir Richard had a distinguished career in the United Kingdom's Foreign and Commonwealth Office from 1977 to 2015. His key diplomatic assignments included serving as British High Commissioner to India and British Ambassador to Afghanistan. Between 2003 and 2007, he was Chief Operating Officer of the Foreign Office, responsible for the global network of British embassies and consulates. From 2007 to 2017, he also chaired FCO Services, a government entity providing secure services to the UK and allied foreign governments.

He holds a Master of Arts in History from the University of Oxford.

MS. MALINI THADANI

Independent Director

Ms. Malini Thadani is Executive Director of World Monuments Fund India Association, the Indian affiliate of the World Monuments Fund, an independent global not-for-profit organisation dedicated to preserving culturally significant heritage sites to enrich lives and foster cross-cultural understanding.

She serves as an Independent Director on multiple corporate and not-for-profit boards, where she advises them on effectively integrating ESG and Sustainability into their strategic frameworks to enhance resilience and long-term value creation.

Ms. Thadani is a Visiting Faculty member at the Indian School of Development Management, where she teaches a course on Corporate Social Responsibility (CSR), Sustainability, and ESG. She is also a strategic advisor on sustainability-related matters and has held leadership positions on several international and regional industry and not-for-profit boards.

A former officer of the Indian Revenue Service, she served for 15 years across various ministries in the Government of India. Following her civil service tenure, she spent 22 years at HSBC, initially heading Public Affairs, Communications, and Sustainability for the group in India. She later relocated to Hong Kong to lead HSBC's Sustainability teams across 19 Asian markets. In this role, she conceptualized and implemented complex, cross-border sustainability programs in collaboration with global think tanks, NGOs, and academic institutions—focusing on sustainable finance, environmental resource security, livelihoods, employability, and entrepreneurship.

Currently, Ms. Thadani serves as an Independent Director on the Boards of Max Estates Ltd., Max Financial Services Limited, AU Small Finance Bank, and Mirae Asset Investment Managers (India) Pvt. Ltd. She is also a board member of several prominent not-for-profit organisations including Access Development Services, Lighthouse Communities Foundation, WOTR Consulting Forum, and serves as a Trustee of Watershed Organisation Trust (WOTR), Apnalaya, and Shoshit Seva Sangh.

MR. HIDEAKI NOMURA

Non-Executive Director

Mr. Hideaki Nomura is a Director on the board of the Company and held the position of a Director of Axis Max Life Insurance Limited with effect from June 27, 2012, until December 8, 2020. He is also a Deputy Chairman and Director of BOCOM MSIG Life in China, a Commissioner of MSIG Life Insurance Indonesia, a Special Advisor of Asian Life Insurance Business Department of Mitsui Sumitomo Insurance Co., Ltd in Japan and a Special Advisor of International Business Planning Department of MS&AD Insurance Group Holdings, Inc. He has 39 years of experience in financial industries including insurance, banking, and investment banking.

In his tenure with Mitsui Sumitomo Insurance., Ltd. ("MSI") for 27 years, he steered and supervised the international life insurance business as a shareholder. He also took a strategic role in helping the company expand into international insurance businesses by analyzing, structuring, and valuating M&A transactions, such as BOCOM Life in China, Sinarmas Life in Indonesia, Hong Leong Assurance in Malaysia, Hong Leong Takaful in Malaysia, Ceylinco Insurance in Sri Lanka, Mingtai Insurance in Taiwan, etc. He was also in charge of establishing new businesses, such as an Annuity Joint Venture with Citigroup (currently Mitsui Sumitomo Primary Life), a defined contribution business and a mutual fund business.

Prior to joining MSI, he spent 12 years in Nippon Credit Bank (currently Aozora Bank) and its investment banking subsidiary in London, where his roles were bond trading, fixed income market analysis, financial derivatives sales, credit analysis and providing loans to corporations.

He holds an MBA from the Graduate School of International Corporate Strategy, Hitotsubashi University, Tokyo, completed his exchange program from Anderson Business School at the University of California, Los Angeles and has a BA in Economics from Keio University, Tokyo.

He is a Chartered Member of the Securities Analysts Association of Japan and a Certified Financial Planner granted by the Japan Association for Financial Planners.

MR. MITSURU YASUDA

Non-Executive Director

Mr. Mitsuru Yasuda is a General Manager of Asian Life Insurance Business Dept. of Mitsui Sumitomo Insurance Co. Ltd. ("MSI"). He is also a Director of Hong Leong Assurance and Hong Leong MSIG Takaful, both of which are MSI's Malaysian Investees. He holds a Japanese CPA license and has more than 26 years of experience in life insurance business, M&A advisory business and audit business.

He joined MSI in 2015 and took on a supervisory role in MSIG Life Insurance Indonesia, MSI's Indonesian subsidiary, until he was appointed as a Director of Axis Max Life Insurance Ltd. on July 24, 2020. His responsibility in MSIG Life included sales channel & product portfolio management, budget & profit management, risk management and so forth.

Prior to joining MSI, Mr. Yasuda spent 12 years with Deloitte in its M&A services function in both Tokyo and New York. During his tenure, he provided accounting and tax advice as well as valuation support to his clients, including both life and non-life insurance companies. He also spent 4 years with E&Y Tokyo in its audit function before joining Deloitte.

MR. SAHIL VACHANI

Non-Executive Director

Mr. Sahil Vachani is the driving force behind Max Estates Limited. He has overseen expansion of Max Group into the real-estate business and aims to revolutionize the Indian real estate landscape by bringing in Max Group's values of Sevabhav, Excellence and Credibility to the sector. Sahil is also on the Board of the Max Group's life insurance business - Axis Max Life - India's largest non-bank owned private life insurer. He is also part of YPO - Delhi Chapter. As Vice Chairman and Managing Director, Sahil has closely monitored the economic and commercial reforms initiated by the Indian government and devised a strategy that not only advances Max Group's future vision, but mirrors India's rapid ascension to economic prosperity.

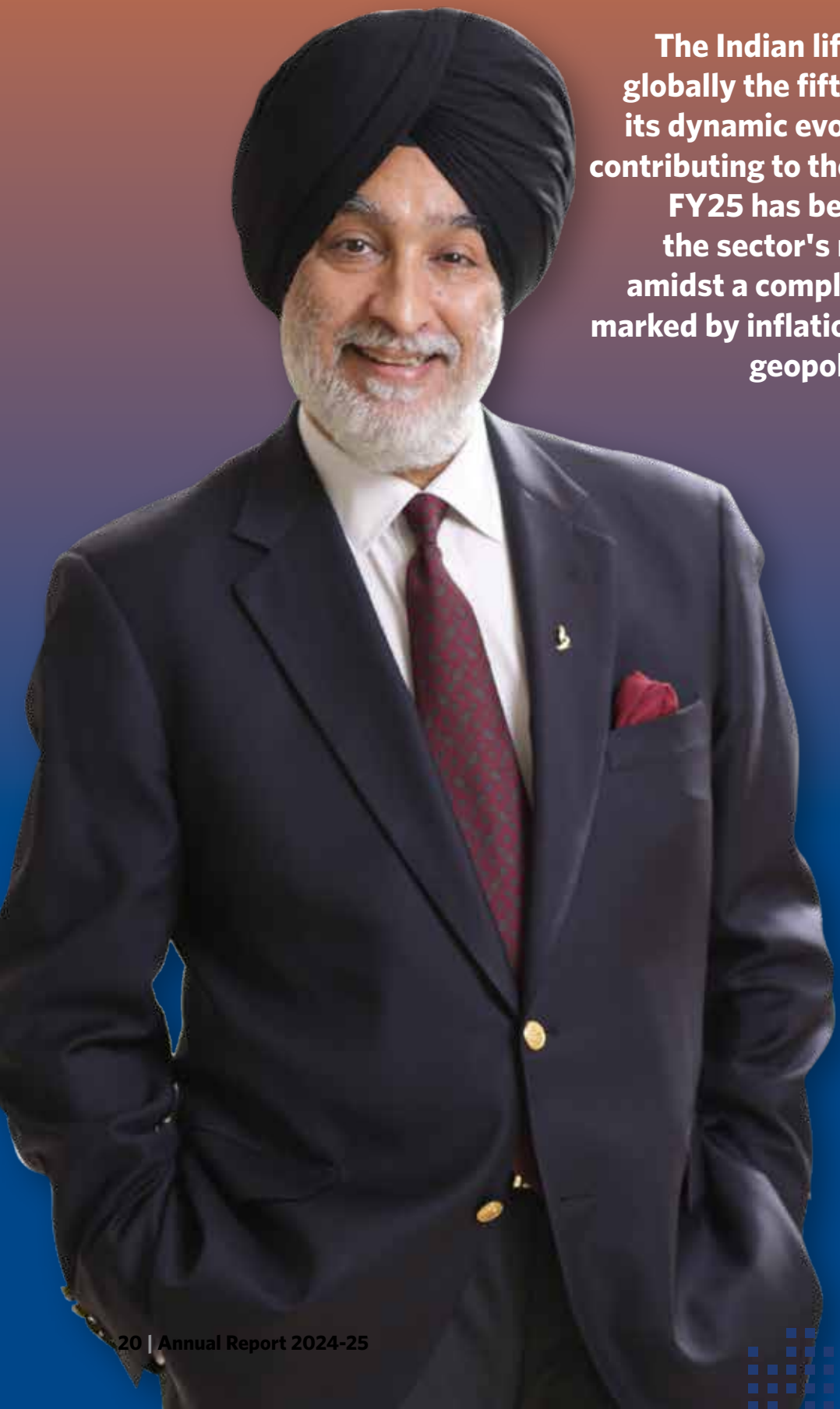
Since its inception in 2016, Max Estates Ltd. has offered Grade A+ spaces for residential and commercial use with utmost attention to detail, design and lifestyle under Sahil's leadership. With a future forward vision, Sahil has introduced the concept of WorkWell in India, which caters to the holistic well-being of tenants of Max Estates' premises with a unique amalgamation of attention to the physical, social, intellectual, and spiritual well- being of users of the office space, creating a true balance between life and work. Sahil has also guided the organisation to foster partnerships with Real Estate Technology players to re-define 'customer experience' and 'operational efficiency', a first in the commercial real estate space.

Sahil's direction has led Max Estates Ltd. to be recognised as the developer of the year by ET Now, in 2020, and has helped the developments achieve highly credible ratings from both LEED and IGBC as a recognition of their excellent sustainability efforts. His empathetic governance has been dedicated to continuous commitment to employee well-being and safety with a deep respect for human rights, competitive wages, and non-discrimination in hiring.

Under Sahil's guidance, Max Estates has witnessed a surge in leasing even during the Covid-19 pandemic, with reputed brands from various sectors choosing Max's developments in a move to quality workspaces, a true testament to the industry's belief in Sahil's vision and management.

Strategic Review

Letter to Shareholders



The Indian life insurance market, globally the fifth largest, continues its dynamic evolution, significantly contributing to the national economy. FY25 has been characterized by the sector's robust performance amidst a complex global landscape marked by inflationary pressures and geopolitical uncertainties.

Analjit Singh
Founder & Chairman

Dear Shareholders,

Greetings!

The global economic landscape in CY 2024 presented a mixed picture, amidst significant geopolitical complexities and policy uncertainties especially around trade and tariffs post Mr Donald Trump's return to the White House.

Against this backdrop of global uncertainty, the Indian economy has distinguished itself as a key driver of global growth. Strong domestic demand, underpinned by structural reforms and proactive government policies, continues to fuel consumption. GDP growth projected for FY 2025 of 6.5%, a moderation from the exceptional 9.2% growth in FY 2024, due to slowdown in government capital expenditure during the first quarter of the year. Key sectors such as manufacturing, services, and infrastructure investment maintained positive momentum. Inflation remained a concern in FY 2025, influenced by persistent global supply chain disruptions and volatility in global commodity prices. The Consumer Price Index (CPI) inflation averaged ~4.6% for FY 2025 staying above the RBI's 4% target for most of the year, however exhibited a significant downward trajectory in last 6 months, driven by moderating food prices and favourable base effects. RBI also adopted a measured approach and cut repo rate by 25 basis point to 6.25% on Feb'25, the first such cut in nearly 5 years to boost growth.

The Union Budget 2025-26 articulated a clear vision for "Viksit Bharat," underscoring the government's commitment to robust economic expansion that surpasses global growth rates. The budget outlined strategic policies aimed at bolstering financial resilience and fostering inclusive development. Key priorities include catalysing private sector investment, empowering MSMEs and accelerating infrastructure development. Transformative reforms across taxation, financial regulation, agriculture, exports, and urban development are also central to this vision.

A strong emphasis on digital transformation, financial inclusion, and enhancing the ease of doing business has cultivated a favourable business environment, attracting substantial Foreign Direct Investment (FDI), further supported by various Production-Linked Incentive (PLI) schemes. Building on this positive trajectory, the RBI projects an Indian economic growth rate of 6.7% for FY 2026.

The Indian life insurance market, globally the fifth largest, continues its dynamic evolution, significantly contributing to the national economy. FY25 has been characterized by the sector's robust performance amidst a complex global landscape marked by inflationary pressures and geopolitical uncertainties. A notable trend in FY25 is the increasing consumer preference for protection and guaranteed-return savings products, reflecting a heightened awareness of financial security. This shift has contributed to life insurance now covering approximately 40% of Indian households. The industry remains aligned with the long-term vision of 'Insurance for All by 2047', focusing on enhancing inclusivity and expanding coverage across demographics.

FY25 has also witnessed a significant regulatory development with the implementation of revised surrender value and exit payout norms in June 2024. This reform is aimed at enhancing policyholder value by ensuring improved exit payouts for those discontinuing their policies, thereby fostering greater customer confidence and accessibility within the life insurance framework. Furthermore, the ongoing deliberations around the Insurance Amendment Bill, including proposals for

A notable trend in FY25 is the increasing consumer preference for protection and guaranteed-return savings products, reflecting a heightened awareness of financial security.

increasing the Foreign Direct Investment (FDI) cap to 100% and introducing composite licensing, signal a forward-looking approach to attract greater investment, encourage innovation, and streamline operations within the sector. These potential reforms are expected to lower entry barriers, foster healthier competition, and ultimately lead to a wider array of product offerings tailored to diverse consumer needs.

Turning more specifically to your Company, I am delighted to inform you that during FY25, Axis Bank has received approval from Competition Commission of India (CCI) on April 2, 2024, for equity capital infusion in Axis Max Life,formerly known as Max Life Insurance Company Limited.Post receipt of all regulatory approvals, Axis Bank subscribed to 14,25,79,161 equity shares of Axis Max Life Insurance (Axis Max Life) on April 17, 2024 for an aggregate investment of ₹1,612 crores. On completion of the equity capital infusion, Axis Entities collectively hold 19.02% of the equity share capital of Axis Max Life and MFSL's shareholding in Axis Max Life reduced to 80.98%. In addition, the Axis Entities would have the right to purchase 0.98% of the equity share capital of Axis Max Life from the MFSL. This strategic alliance enhances distribution capabilities, strengthening Axis Max Life's position in the market.

In FY2025, the Company refreshed its brand, transitioning from Max Life Insurance to Axis Max Life Insurance with change in its corporate name to Axis Max Life Insurance Limited. The strategic move represents the integration of two trusted names in the financial services sector. The new identity draws strength from the legacy of two trusted names in financial services, allowing Axis Max Life to deliver #DoubleBharosa. The new entity has wider presence beyond Metro and Tier-1 cities, where its concentration and brand equity have been very strong. The association aided in deepening presence, especially in smaller cities, while carrying forward Max Life's legacy, expertise, and leveraging the trust and recognition associated with Axis Bank.

In terms of business performance, MFSL reported consolidated revenues of ₹46,497 crores and consolidated PAT at ₹403 crores during FY'25. Excluding Investment Income, consolidated revenues grew 12%.

During FY25, Axis Max Life's total new business premium (individual and group) grew by 10% to ₹12,174 crores and Individual Adjusted First Year Premium grew by 20% to ₹8,329 crores leading to private market share gain by 37 bps to 9.8%. Number of new retail policies grew by 11%. Further, the renewal premium rose by 14% to ₹21,049 crores, taking the gross written premium to ₹33,223 crores, an increase of 13% over the previous financial year. Proprietary channels continued to witness robust growth of 26%, aided by both offline and online channels. The contribution of Proprietary channels to total new sales increased from 40% in FY24 to 42% in FY25. Axis Max Life maintained leadership position in overall E-commerce business in both online Protection and online Savings with growth of 50% during FY25. Bancassurance channel grew by 12% while Group Credit Life business grew by 6%. The new business growth was fuelled by strong growth in retail Protection & Health and ULIP of 35% and 43% respectively. Additionally, Axis Max Life has successfully on-boarded 44 new partners in FY25, including 3 Banca Partners.

Axis Max Life achieved New Business Margin (NBM) of 24% in FY25 vs 26.5% in previous year, lower by ~250 bps due to higher proportion of ULIP and impact of surrender regulations. Axis Max Life undertook various margin enhancing measures such as attaching riders, launching high sum assured products on ULIP designs in FY25. Value of New Business (VNB)

Axis Max Life maintained leadership position in overall E-commerce business in both online Protection and online Savings with growth of 50% during FY25.

of ₹2,107 crores, grew 7% in FY25. Axis Max Life reported an Embedded Value of ₹25,192 crores grows 29% year-on-year with an Operating Return on Embedded Value (RoEV) at 19.1%. Axis Max Life profit before tax for FY2025 came at ₹448 Crores, a growth of 20%. Axis Max Life's assets under management (AUM) crossed ₹1.75 lakh crore to ₹1,75,072 crores as on March 31, 2025, up 16% over the previous year. Axis Max Life's solvency margin at the end of FY25 stood at 201%.

Axis Max Life continued to focus on building a strong and diverse workforce to position itself well for a sustainable growth in an evolving market. Axis Max Life has been honoured with the 'Laureate' distinction by the Great Place to Work® (GPTW®) Institute, an accolade reserved for organizations that have been recognized as one of India's 'Best Companies to Work For' for 10 consecutive years. Additionally, Axis Max Life has been ranked 28th in the prestigious '100 Best Companies to Work for in India' list and placed among the Top 25 in 'India's Best Workplaces™ in BFSI' in the 2024 GPTW® study.

Axis Max Life's commitment to prompt settlement of death claims was evident, with over 20,000 death claims worth ₹1,431 crores settled during FY25. Since its inception, Axis Max Life has paid ₹10,110 Crores towards death claims on 2,23,000 policies. Axis Max Life also achieved its highest-ever Claims Settlement Ratio of 99.70% in FY25. Over the last five years, Axis Max Life's claims paid ratio has risen consistently, from 99.35% in FY21 to 99.70% in FY25, making it the Company's new 'India Ke Bharose Ka Number'. Reinforcing its customer-first approach, Axis Max Life has strengthened its underwriting mettle with predictive analytics and enhanced fraud controls through digital forensic tools. This has enabled the Company to consistently deliver superior customer experience, reiterated by its securing the No. 2 rank among Indian life insurers for the third consecutive year in Hansa Research's Life Insurance CuES 2025 study with a steady improvement in its Net Promoter Score (NPS) from 59 to 64 over three years.

Overall, Axis Max Life's strategic collaborations, robust business performance, and focus on employee development and customer satisfaction position them for continued growth and success in the evolving insurance landscape.

India's insurance sector is on a rapid growth trajectory, projected to become the world's sixth largest by 2032. Axis Max Life, with Axis Bank as its co-promoter since FY 2022, is on a new growth trajectory. Leveraging the strengths of the third-largest private bank in India, Axis Max Life's strategy is focused on sustainable and profitable growth, margin-boosting product innovation, customer-centricity, digitization, and human capital development.

Both MFSL and Axis Max Life are committed to ensuring financial security by transitioning business processes to digital platforms, aligning with the industry's shift towards digital adoption driven by consumer preference for online engagement. Our management will carefully assess the market landscape, analysing opportunities to redefine our growth ambitions for sustained and profitable expansion.

We extend our sincere gratitude to each one of you for your steadfast belief in our company and its vision. Our appreciation extends to all employees of Max Financial Services, Axis Max Life, our esteemed business partners, investors, and government agencies. We value the active collaboration and support we receive from each of you.

And finally, our gratitude to Axis Bank, Mitsui Sumitomo Insurance and other investors who have supported us through and through. Together, we will continue to unlock the full potential of life insurance for a more secure future for all.

Very best wishes,
God Bless.

Analjit Singh

CEO LETTER TO SHAREHOLDERS

The rebranding exercise, undertaken by erstwhile Max Life Insurance, stems from the vision to harness the combined strengths of two trusted names in financial services—to achieve our growth aspirations with an intent to deliver Double Bharosa, a promise of amplified trust for our customers.

AXIS MAX LIFE INSURANCE

Mr. Prashant Tripathy
Managing Director & CEO
Axis Max Life

DOUBLING OUR TRUST, DEFINING OUR FUTURE

Dear Shareholders,

As we close the chapter on Financial Year 2025, I am filled with immense pride and a deep sense of purpose. This past year was not merely about navigating a complex landscape; it was a period of deliberate action and profound transformation. We didn't just meet our goals; we redefined our identity, solidified our foundation, and accelerated our journey toward becoming a dominant force in India's life insurance sector.

TWO LEGACIES, ONE VISION – AXIS MAX LIFE INSURANCE

December 13, 2024, marked a pivotal moment in our history. The renaming of our company to Axis Max Life Insurance Limited was more than an identity change. The rebranding exercise, undertaken by erstwhile Max Life Insurance, stems from the vision to harness the combined strengths of two trusted names in financial services—to achieve our growth aspirations with an intent to deliver Double Bharosa, a promise of amplified trust for our customers.

This strategic alignment empowers us to continue our growth trajectory, leveraging Axis Bank's extensive network to deepen our presence beyond Tier-1 cities and into the heartland of India. It represents a unified vision to not only expand our market footprint but also to redefine how insurance is delivered and experienced across the country.

PERFORMANCE ANCHORED IN PURPOSE

Our consolidated revenue, excluding investment income, grew to ₹32,620 crore, a significant 12% year-on-year increase. We maintained profitability, with Profit Before Tax rising 20% to ₹448 crore, demonstrating our focus on efficient operations and prudent capital management.

Beyond the headline numbers, our growth was rooted in consistent value creation. Our Assets Under Management (AUM) increased by 16% to ₹1.75 lakh crore, reflecting our clients' confidence in our investment expertise while the Embedded Value (EV) reached ₹25,192 crore, with an impressive Operating Return on EV (RoEV) of 19.1%, highlighting our ability to generate tangible value for our shareholders. This fiscal, we strengthened our capital position, with our Solvency Ratio improving to a robust 201%, ensuring we have financial resilience to meet all our commitments. This disciplined performance is a testament to our team's ability to navigate market shifts and seize opportunities while maintaining a strong balance sheet.

In FY25, we sustained strong growth momentum with our Individual Adjusted First Year Premium growing by 20% to ₹8,329 crores leading to private market share gain by 37 basis points to 9.8%. Since FY23, our cumulative market share gain of 98 basis points supported by a robust 18% two-year CAGR has positioned us among the fastest-growing life insurers in the country, well ahead of the private sector and overall industry growth rates of 12% and 8%, respectively. These outcomes underscore the consistent execution of our strategic priorities of scaling proprietary distribution, strengthening partnerships, and accelerating product innovation.

STRENGTHENING CUSTOMER DELIGHT THROUGH PRODUCT INNOVATIONS

As an industry, our primary mission is to provide financial security and peace of mind. In FY 2025, we took steps to deepen our customer-centricity through innovative products. We launched over 80 new product interventions, including the Smart Term Plan Plus, which

In FY25, we sustained strong growth momentum with our Individual Adjusted First Year Premium growing by 20% to `8,329 crores leading to private market share gain by 37 basis points to 9.8%.

provides greater flexibility and high sum assured options. This reflects our understanding of evolving customer needs and our proactive approach to regulatory changes.

REDEFINING CUSTOMER EXPERIENCE: BUILDING INTELLIGENT, DIGITAL-FIRST AVENUES

The future of insurance is digital, and we are leading this transformation. We have strategically invested in building an intelligent, scalable digital ecosystem that drives efficiency and enhances customer experience. Our digital adoption has been impressive, with 99.5% system uptime, ensuring uninterrupted service delivery, 45% of repeat interactions now taking place via WhatsApp, reflecting our ability to meet customers where they are, and the use of AI-powered tools enabling human-less underwriting for 82% of savings policies, leading to faster decisions. These advancements are not just about technology; they are about using digital intelligence to build a more responsive and efficient business, ready to scale for the future.

This year, we also advanced the use of AI in underwriting and risk analytics. Human-less underwriting accounted for 82% of savings policies and 17% of protection cases, enabling faster and more consistent decision-making. These initiatives reflect our commitment to embedding digital intelligence across operations while building a future-ready, scalable business.

Our relentless focus on the customer journey is evident in our industry-leading metrics. Persistency improved across all cohorts, Net Promoter Score rose by 6 points, and the brand reintroduction as Axis Max Life showed positive movement in awareness and consideration scores.

We achieved a Claims Paid Ratio of 99.70%, a testament to our promise of prompt and reliable claim settlement. Our 25th-month premium persistency improved significantly by 380 basis points to 74%, signaling stronger customer engagement and satisfaction. For the third consecutive year, we were ranked among the Top 2 in customer experience by Hansa Research, a recognition of our steady commitment to service excellence.

OUR PEOPLE, OUR POWER: SUSTAINING A CULTURE OF EXCELLENCE

Our success is ultimately a reflection of our people. In FY2025, we celebrated a culture that thrives on excellence, inclusion, and a shared vision. This year, Axis Max Life continued to integrate inclusivity into our customer offerings as well. Products with customized benefits for women, such as preferential discounts and enhanced returns, were introduced—aligning with broader financial inclusion goals.

We achieved a Claims Paid Ratio of 99.70%, a testament to our promise of prompt and reliable claim settlement. Our 25th-month premium persistency improved significantly by 380 basis points to 74%.

We continued to champion diversity, with our gender ratio rising to 28.8%, up from 26.9% in the previous year, reflecting a 7% improvement and sustained focus on equitable representation. These efforts have earned us recognition as one of India's Best Workplaces in Diversity, Equity, Inclusion and Belonging, and placed us amongst the Top 50 Best Workplaces for Women and Millennials by the Great Place to Work® Institute. Our commitment to our people and an inclusive environment propels our innovative and superior performance.

A COMMITMENT TO STEWARDSHIP: SHAPING A SUSTAINABLE FUTURE

Our role extends beyond financial performance and we are committed to acting as a responsible industry steward, driving positive changes across environmental, social, and governance (ESG) fronts. Our ESG progress in FY2025 was recognized through the Environment Excellence Award and a silver at the Sustainable World Awards, for advancing gender diversity and introducing inclusive products tailored for women. We also achieved a national recognition for our compliance teams and commendation for the quality of our disclosures.

Axis Max Life Insurance recognised as a 'Laureate' for being among India's 'Best Companies to Work For' for 10 consecutive years by the Great Place to Work® Institute

DRIVING FORWARD WITH OPERATIONAL DISCIPLINE AND STRATEGIC FOCUS

As an industry, we have a unique opportunity to contribute to the nation's vision of "Insurance for All by 2047", and we remain committed to ensuring every Indian family has access to the financial security they deserve. Aligned with this larger purpose, Axis Max Life Insurance enters the next fiscal with operational momentum, strategic clarity, and a consistent execution track record, demonstrating resilience in navigating regulatory shifts by rebalancing our product mix and enhancing rider penetration.

Distribution continues to strengthen, with proprietary channels showing sustained growth and 44 new partnerships added across banks, corporate agents, and brokers. Bancassurance remains a strong contributor, and the Axis Bank relationship continues to be strategically significant, with stable counter share and room for deeper integration.

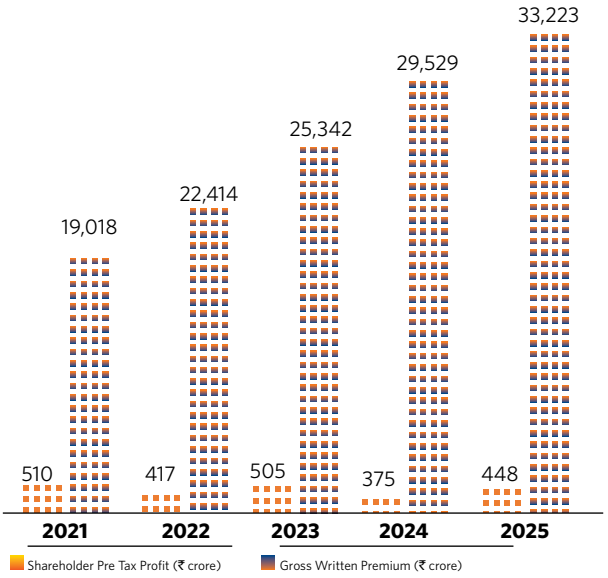
In FY2025, we emphasised continuity in strategic priorities: enhancing protection and non-par offerings, expanding distribution in underpenetrated markets, maintaining margin stability, and leveraging digital tools for efficiency and intelligence. While near-term market conditions remain dynamic, we are well positioned to sustain our growth and deepen our market relevance through disciplined execution.

As we look ahead, we extend our gratitude to every stakeholder who has contributed to our success. To our customers and partners, thank you for your enduring trust and collaboration. To our people, thank you for your passion and commitment. And to our shareholders, thank you for your steadfast belief in our vision and for your continued support. FY2026 has begun with a clear roadmap, the conviction of a united team, and the momentum to continue defining the future of life insurance in India.

Prashant Tripathy
Managing Director and CEO
Axis Max Life Insurance

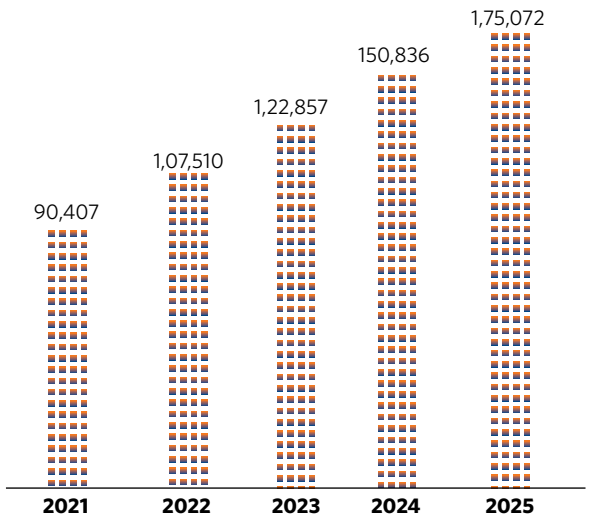
Business Review

SHAREHOLDER PRE TAX PROFIT AND GROSS WRITTEN PREMIUM



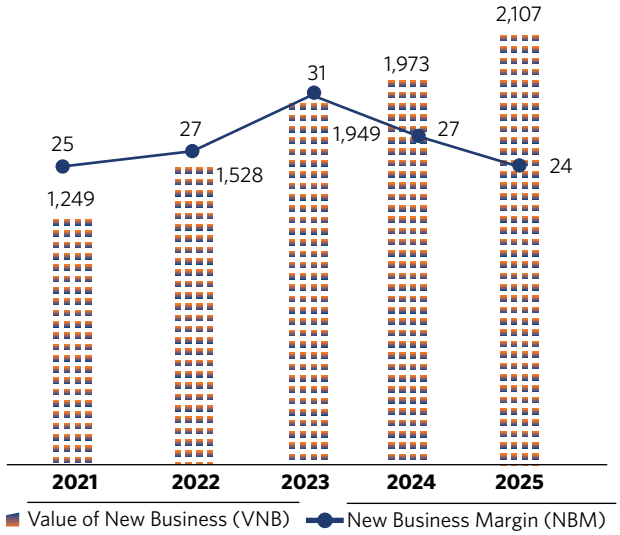
Strong premium growth FY 2025: ₹33,223 crore
Shareholder Pre Tax Profit in FY 2025: ₹448 crore

ASSETS UNDER MANAGEMENT (₹ crore)



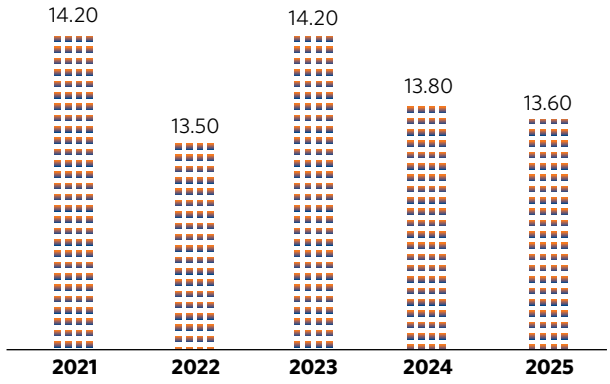
AUM crossed ₹1.75 lakh crore mark in FY 2025

VALUE OF NEW BUSINESS (VNB) (₹ crore) AND NEW BUSINESS MARGIN (NBM) (%)



Continuous improvement in VNB owing to higher sales

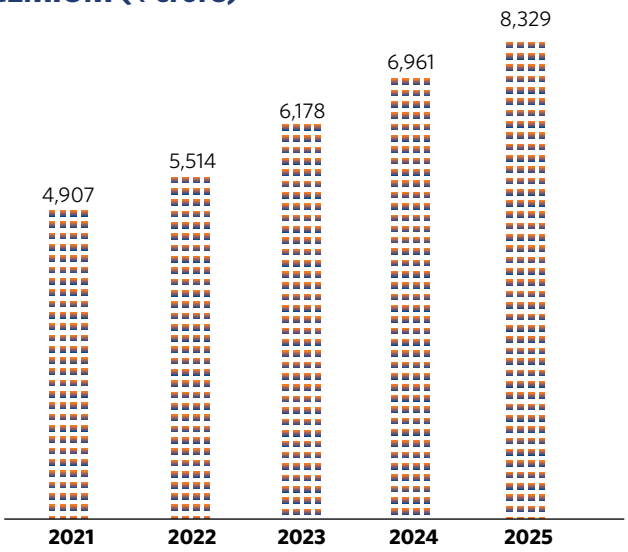
OPERATING EXPENDITURE RATIO (OPEX/GROSS PREMIUM)



Sustained improvement in Opex ratio backed by structural cost optimization initiatives

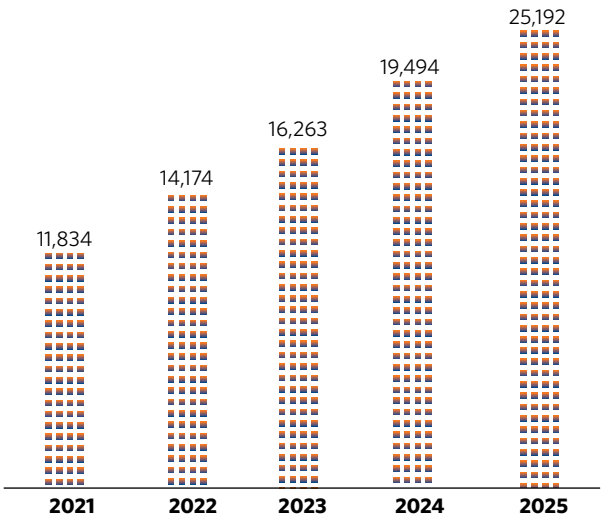
Business Review

INDIVIDUAL ADJUSTED FIRST YEAR PREMIUM (₹ crore)



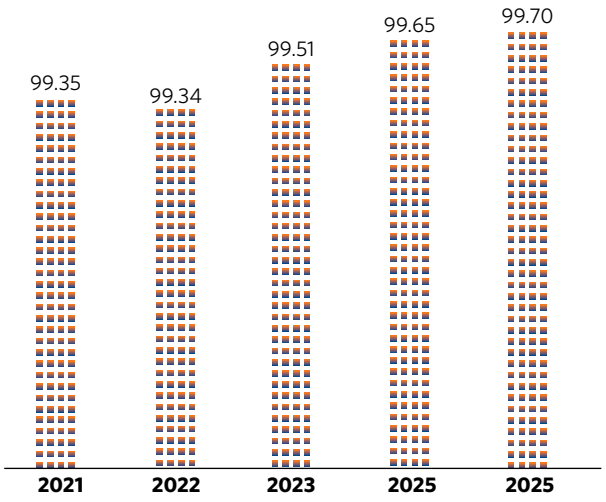
Stable growth in New Business Premium backed by robust performance across channels

EMBEDDED VALUE (₹ crore)



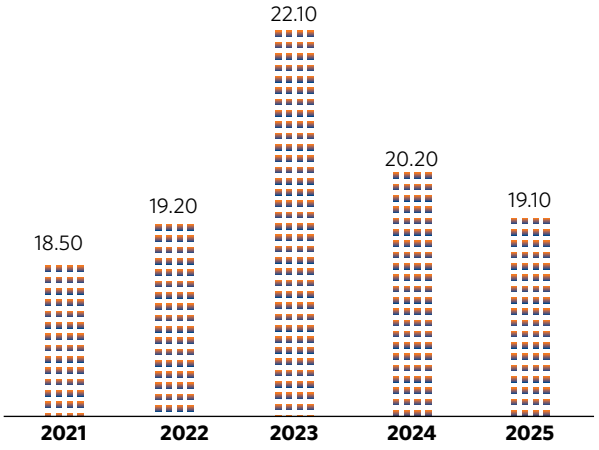
Strong growth in Embedded Value

CLAIMS PAID RATIO (%)



Axis Max Life continued to lead in the Claims Paid Ratio in life insurance industry

OPERATING ROEV (%)



RoEV continues to be in a healthy range

MAX
FINANCIAL
SERVICES

MAX | FINANCIAL SERVICES
Management Discussion & Analysis

Management Discussion & Analysis - Max Financial Services Limited

GLOBAL ECONOMY*

The global economic landscape in CY 2024 presented a mixed picture, with a sustained growth of 3.2% amidst significant geopolitical complexities. While the US demonstrated robust momentum, the Euro area experienced a slowdown. Global trade dynamics were influenced by shifting geopolitical developments, trade fluctuations, inflationary pressures and disinflationary trends showing uneven progress across nations. The world economic landscape remains challenging with lingering geopolitical tensions and policy uncertainties especially around trade and tariffs. With the new regime in the US, a series of new tariff measures and countermeasures by its trading partners have been announced and implemented. The impact of these measures needs to be closely monitored. The swift escalation of trade tensions and extremely high levels of policy uncertainty could disrupt global trade, drive inflation, and slow economic growth.

Increasing debt burdens, weak investment and sluggish productivity growth, coupled with rising costs of climate change, is likely to dampen growth in emerging markets. Global headline inflation is expected to decline slightly slowly, reaching 4.3% in 2025 and 3.6% in 2026, with notable upward revisions for advanced economies and slight downward revisions for emerging market and developing economies in 2025. The US, which has triggered tariff turmoil across the globe, is expected to see its GDP growth slow to 1.8% in 2025, which is expected to decline further to 1.7% in 2026. Growth in Euro area is expected to be slow. According to IMF, in 2025 and 2026, global growth is projected at 2.8% and 3% respectively. Broader financial instability may ensue, including damage to the international monetary system.

INDIAN ECONOMY**

Amidst global uncertainty, Indian continues to remain the world's fastest-growing major economy driven by robust domestic demand, structural reforms and strong policy support by the government. Amidst several advanced economies facing severe economic headwinds and deteriorating outlooks, India offers strong growth, stability, and long-term value attracting foreign investment. India's success is attributable to unequivocal focus on monetary, financial, and political stability, consistent policies, and a forward-looking ecosystem fostering business confidence. The Indian economy is poised to grow from USD 3.5 trillion in 2023 to USD 5.7 trillion in 2028, overtaking Germany, becoming the world's third-largest economy.

The Provisional Estimates of GDP by National Statistics Office suggest that GDP growth is expected at 6.5% in FY 2025, lower than 9.2% growth in FY 2024. Robust

Amidst several advanced economies facing severe economic headwinds and deteriorating outlooks, India offers strong growth, stability, and long-term value attracting foreign investment. India's success is attributable to unequivocal focus on monetary, financial, and political stability, consistent policies, and a forward-looking ecosystem fostering business confidence.

*World Economic Outlook, April 2025: A Critical Juncture amid Policy Shifts
**Ministry of Statistics & Programme Implementation (NAD_PR_30may2025.pdf), RBI

growth was aided by rural consumption following a good monsoon and higher government spending.

Inflation persisted in FY 2025 due to disruptions in the global supply chain and global commodity price volatility. The RBI's Monetary Policy Committee (MPC) shifted its stance from neutral in February to accommodative in April and reduced the repo rate by 50 basis points to 6%, with two consecutive rate cuts since May 2020. Consumer Price Index (CPI) inflation for FY 2025 is projected at 4.9% as compared to 5.4% in FY 2024. Inflation is under control, though core inflation remains sticky, necessitating careful monetary management.

The Union Budget 2025-26 was a testament to the government's strong commitment to foster economic growth and ensure India outpaces global growth – Viksit Bharat. The government announced record tax cuts of ₹1 lakh crore in the Union Budget 2025-26 to promote consumption and boost confidence of the Indian middle class, crucial driver of the economy. With a strong focus on financial resilience and inclusive development, various policies were announced to boost private sector investments, empower MSMEs, and support infrastructure development.

Flourishing Indian rural economy, recovery in the industrial sector and resilience in the services sector aid the economic growth in an uncertain global environment. The RBI has estimated the Indian economic growth rate of 6.5% in FY 2026 buoyed by falling crude oil prices and a stable macroeconomic environment. Continued structural reforms, especially in land and labour markets, alongside investment in education, skill development, and emerging technologies like artificial intelligence and generative AI are imperative to sustain economic development. Strong push for digital transformation, financial inclusion, ease of doing business and expanding the scope of Production-Linked Incentive (PLI) scheme may provide the required boost to domestic manufacturing competitiveness.

LIFE INSURANCE INDUSTRY OVERVIEW

The Indian insurance industry is the fifth largest life insurance market in the world. While only LIC India dominated the industry at one point in time, there has been a remarkable transformation with several players offering diverse range of products currently. According to the Economic Survey 2025, the insurance market in India grew 7.7% in FY 2024 with the total insurance premium reaching ₹11.2 lakh crore. The insurance density saw a modest rise from USD 92 in FY 2023 to USD 95 in FY 2024 while insurance penetration rate at 3.7%, dropped by 30 basis points. However, the insurance penetration rate is significantly below the global average of 7% reflecting the humungous growth opportunity the industry holds.

Despite global economic uncertainty, the Indian insurance market has demonstrated resilience countering high inflation and outpacing the growth of G20 nations. The Indian insurance industry is witnessing huge interest of foreign players, with 62% share of total foreign direct investment of the services sector.

India's sustained economic development, technological advancement, demographic shifts, and increased consumer awareness about financial security through insurance, are the key growth drivers for the industry. Despite global economic uncertainty, the Indian insurance market has demonstrated resilience countering high inflation and outpacing the growth of G20 nations. The Indian insurance industry is witnessing huge interest of foreign players, with 62% share of total foreign direct investment of the services sector. The insurance sector has seen tremendous government support led by 'Insurance for All by 2047'.

LIFE INSURANCE SECTOR PERFORMANCE IN FY20253#^

Within the industry, the life insurance premiums continued to dominate with 74.1% of the total Indian insurance sector in FY 2024 amounting to ₹8.3 lakh crore, up 6.1% YoY. While renewal premiums accounted for 54.4% of the total premium received by the life insurers, new businesses contributed the remaining 45.6%. The gross direct premium of non-life insurance grew 7.7% to ₹2.9 lakh crore.

PRIVATE INSURERS DRIVING LIFE INSURANCE GROWTH^

During FY 2025, individual adjusted first year premium witnessed higher growth by private players to ₹85,020 from ₹73,871 in FY 2024. Individual adjusted FYP for LIC remained stagnant at ~₹35,000 in both FY 2025 and FY 2024. The number of policies sold by LIC dropped by 12.8% to 1.78 crore in FY 2025. Private insurers recorded 5.19% growth to 92.5 lakh in FY 2025. New surrender value norms, which took effect in October 2024, impacted on the number of policies sold. However, private players promptly adapted to the revised surrender value regulations reflected in the increased volume and value of individual non-single policies. While private insurers continue to capitalise on strong individual policy sales, group business remains a drag, especially in credit life policies due to lower credit disbursements.

The Indian insurance market is projected to grow to US$ 222 billion by 2026, growing at 7.1% CAGR over 2024-2028, much higher than the global average of 2.4%.

LIFE INSURANCE MARKET OUTLOOK

As per IRDAI estimates, the Indian insurance market is projected to grow to US$ 222 billion by 2026, growing at 7.1% CAGR over 2024-2028, much higher than the global average of 2.4%. The growth is expected to be driven by government schemes like Insurance for All by 2047, Trinity of Bima Sugam, Bima Vahak, and Bima Vistaar. The industry also can benefit by expanding into hitherto underserved and unserved tier-2 and tier-3 markets by promoting awareness and building accessibility. Adoption of technology and artificial intelligence (AI) can aid in growth if the industry through automation. AI can mine massive datasets to personalize policy offerings based on health, habits, and life stage. Real-time monitoring of health data and external factors can allow insurers to dynamically adjust underwriting standards. Automated claim verification through AI can reduce fraud and speed up settlements.

The future of the life insurance industry in India is characterized by technological innovations that leverage AI and ML, integration of wearable devices that collect real-time data, partnerships with health tech firms for comprehensive solutions and further drive towards digital insurance sales.

INSURANCE PENETRATION AND DENSITY

Life insurance penetration dropped marginally from 3% in FY 2023 to 2.8% in FY 2024. Life insurance density remained stable at US$ 70 in FY24.

GOVERNMENT AND REGULATORY INTIATIVES

The long-term vision of 'Insurance for All by 2047' is guiding the industry towards greater inclusivity and coverage. The industry is striving to improve both customer experience and service standards, benefiting all stakeholders. Through various projects like Bima Sugam, Bima Vahak, and Bima Vistaar, the government is relentlessly striving to widen the scope of insurance coverage.

- The life insurance sector witnessed a transformative shift with the introduction of new surrender value and exit payout norms, guaranteeing better exit payouts for policyholders who are unwilling or unable to continue paying premiums. This reform aims to make

#Economic Survey 2025: Insurance market on upward trajectory, penetration highlights gap, ET BFSI;
^IRDAI annual report 2023-24

life insurance more accessible and customer-friendly, improving the financial security of policyholders even if they choose to exit the policy early. The new special surrender value rule mandates higher refunds, offering flexibility to switch plans.

- IRDAI directed insurers to increase focus on rural areas and social sector by setting a certain business commitment. At least 10% of the total lives covered should come from social sectors and to insure 10% of the total lives in each allocated Gram Panchayat (GP) from Rural sector.
- Bima-ASBA (Applications Supported by Blocked Amount), a UPI-based payment system was introduced, enabling insurance companies to block the policyholder's premium amount in their bank account during the underwriting process. This ensures that the funds remain in the customer's account until the policy is approved avoiding the need for likely adjustments or refunds.
- The Corporate Affairs Ministry (MCA) notified the Ind AS 117 for insurance sector that has aligned India with global practices. Further, IRDAI is actively monitoring the progress of implementation of IND AS 117 by insurance companies. In addition, to further strengthen the insurance sector, Risk Based Capital is expected to replace the current static solvency-based model with a system that ties capital requirements directly to an insurer's risk profile.
- With effect from March 2025, bond forwards in government securities (G-Secs) were introduced to enable insurers manage their cash flows and interest rate risk better.
- IRDAI notified Sandbox Regulations 2025 to facilitate innovation in the insurance sector while ensuring orderly development of the insurance sector and protection of interests of the policyholders. The regulations facilitate the creation of regulatory sandbox environment and relax such provisions of anyexisting regulations framed by the Authority for a limited scope and limited duration, if such a relaxation is necessary during the experiment period.
- With increasing rate of digital threats, the RBI, the Insurance Regulatory and Development Authority of India (IRDAI) and the Pension Fund Regulatory and Development Authority (PFRDA), have been taking a slew of measures to improve cybersecurity across financial sectors. The framework focuses on governance, technology risk management, cybersecurity operations, and third-party risk management to safeguard the industry against evolving digital threats.

In FY2025, Axis Max Life refreshed its brand, transitioning from Max Life Insurance to Axis Max Life Insurance with change in its corporate name to Axis Max Life Insurance Limited.

CORPORATE DEVELOPMENTS

Max Financial Services Limited (MFSL), a part of the $5 billion Max Group, continues to serve as the holding company for Axis Max Life Insurance Limited (Axis Max Life), maintaining an 80.98% majority stake in Axis Max Life. During FY25, Axis Bank has received approval from Competition Commission of India (CCI) on April 2, 2024, for equity capital infusion in Axis Max Life. Post receipt of all regulatory approvals, Axis Bank subscribed to 14,25,79,161 equity shares of Axis Max Life on April 17, 2024, on a preferential basis at ₹113.06/- per equity share including a share premium of ₹103.06/- per equity share, being the fair market value of shares determined using the discounted cash flow method, for an aggregate investment of ₹1612 Crores. On completion of the equity infusion, Axis Entities collectively hold 19.02% of the equity share capital of Axis Max Life. In addition, Axis Entities would have the right to purchase 0.98% of the equity share capital of Axis Max Life from the MFSL.

In FY2025, the Company refreshed its brand, transitioning from Max Life Insurance to Axis Max Life

Insurance with change in its corporate name to Axis Max Life Insurance Limited. The strategic move represents the integration of two trusted names in the financial services sector. The new identity draws strength from the legacy of two trusted names in financial services, allowing Axis Max Life to deliver #DoubleBharosa. The new entity has wider presence beyond Metro and Tier-1 cities, where its concentration and brand equity have been very strong. The association aided in deepening presence, especially in smaller cities, while carrying forward Max Life's legacy, expertise, and leveraging the trust and recognition associated with Axis Bank.

BUSINESS PERFORMANCE

During FY25, MFSL reported consolidated revenues of ₹46,497 crores, excluding Investment Income consolidated revenues grew 12%. The Company reported a consolidated Profit after Tax of ₹403 crores, which grew 3% compared to the previous year due to a shift in product mix towards unit linked products.

In FY25, Axis Max Life demonstrated strong performance with an individual business growth of 20% against the private industry growth of 15%, positioning it as the fastest growing among the top 10 private life insurers in the last 2 years. The total business premium experienced a growth of 11%, continuing the upward trend from the previous fiscal year. Similarly, the renewal of premium income saw a growth of 14%, contributing to the overall rise in gross written premium, which reached ₹33,223 crore, year-on-year growth of 13%. Furthermore, Axis Max Life continued to generate sustained profitability. The pre-tax shareholders' profit for FY25 stood at ₹448 crore, growth of 20%.

Additionally, Axis Max Life continued to reinforce its capital base to support its growth initiatives and ensure long-term sustainability. The total sum assured (individual and group) witnessed a significant increase of 23% from ₹17.8 lakh crore in FY24 to ₹21.9 lakh crore in FY25, demonstrating the growing confidence of customers in Axis Max Life's insurance products and Axis Max Life's ability to meet their protection needs.

Meanwhile, Axis Max Life demonstrated robust performance during FY25, building upon the foundation laid in FY24. Total new business premium, comprising First Year Premium and Single Premium, witnessed 10% growth, reaching ₹12,174 crore. Adjusted individual first-year premiums witnessed a 20% growth, amounting to ₹8,329 crore. Additionally, renewal premium income, including group premiums, surged by 14% to ₹21,049 crore, driving gross written premium to ₹33,223 crore, a significant 13% increase over the preceding financial year. Notably, Axis Max Life achieved a post-tax shareholders' profit of ₹406 crore in FY25, 13% higher than the previous financial year. Furthermore, the net worth increased from ₹3,919 crore in FY24 to ₹5,960 crore in FY25, marking a notable 52% growth, primarily driven by profit generation and capital infusion from Axis Bank Limited.

Axis Max Life achieved a post-tax shareholders' profit of ₹406 crore in FY25, 13% higher than the previous financial year.

The performance of proprietary channels remained robust, with a staggering 26% increase in new business premium to ₹3,723 crore. This growth was driven by a strong performance across all channels, including online (e-commerce), agency, and direct selling teams. The contribution of proprietary channels to individual sales surged from 40% in FY24 to 42% in FY25. Axis Max Life maintained a leadership position in overall E-commerce business in both online Protection and online Savings with growth of 50% during FY25. The Bancassurance channel grew by 12% while Group Credit Life business grew by 6%. The new business growth was fueled by strong growth in retail Protection & Health and ULIP of 35% and 43% respectively. Additionally, Axis Max Life has successfully on-boarded 44 new partners in FY25, including 3 Banca Partners.

Axis Max Life's assets under management (AUM)

crossed ₹1.75 lakh crore to ₹1,75,072 crores as of March 31, 2025, reflecting a notable 16% increase over the previous year. Axis Max Life's Solvency Margin as of March 25 stood at 201%.

In terms of profitability metrics, Axis Max Life achieved New Business Margin (NBM) of 24% in FY25 vs 26.5% in previous year, lower by ~250 bps due to higher proportion of ULIP and impact of surrender regulations. Axis Max Life undertook various margin enhancing measures such as attaching riders, launching high sum assured products on ULIP designs in FY25. Value of New Business (VNB) of ₹2,107 crores, grew 7% in FY25. Axis Max Life reported an Embedded Value of ₹25,192 crores grows 29% year-on-year with an Operating Return on Embedded Value (RoEV) at 19.1%.

Axis Max Life's excellence in business practices, customer service, and focus on people continued to be recognized by various Indian and foreign business bodies, reinforcing its position as a leader in the insurance industry.

HUMAN RESOURCES

Axis Max Life continued to focus on building a strong and diverse workforce to position itself well for sustainable growth in an evolving market. Axis Max Life has been honoured with the 'Laureate' distinction by the Great Place to Work® (GPTW®) Institute, an accolade reserved for organizations that have been recognized as one of India's 'Best Companies to Work For' for 10 consecutive years. Additionally, Axis Max Life has been ranked 28th in the prestigious '100 Best Companies to Work for in India' list and placed among the Top 25 in 'India's Best Workplaces™ in BFSI' in the 2024 GPTW® study.

People are the bedrock of Axis Max Life's success. Building a progressive organisation driven by our purpose of 'Inspiring people to increase the value of their life', remains our North Star. Diversity, equity and inclusion are at the heart of our operations, and we had encouraging results this year deploying enabling programmes and initiatives achieving a diversity ratio of 28.8%. We will continue to strive in our journey to create a workplace that is diverse and inclusive, where every individual can thrive and grow.

ENHANCING CUSTOMER EXPERIENCE

Prompt settlement of death claims is the most important promise a life insurer makes while selling a life insurance policy. A timely and hassle-free claim settlement is the most important moment of truth for the life insured and life insurer relationship. We endeavour to keep promises and keep dreams alive at the time of the customer's utmost need by paying death claims within one day for eligible policies.

Axis Max Life continues to uphold this promise by ensuring swift and hassle-free claim processing, with eligible death claims settled within one working day. In FY 2025, the Company achieved an all-time high individual death claims paid ratio of 99.70%, underscoring its dedication to trust, reliability, and customer-centric service. This milestone aligns with the brand's commitment reflected in the 'India Ke Bharose Ka Number' campaign, and highlights Axis Max Life's unwavering focus on delivering on its promises when it matters most.

During the year, Axis Max Life paid a total of 20,165 death claims worth ₹1,452 crore. Since inception, Axis Max Life has paid ₹10,131 crore towards death claims on 2,22,995 policies. The InstaClaim™ initiative for vintage policyholders (policies in force for at least three continuous years) aimed at providing death claim payment within one day, is being witnessing good progress. Nearly 55% of claims are settled within a day, with strong on-going efforts for further improvement.

In FY 2025, the Company achieved an all-time high individual death claims paid ratio of 99.70%, underscoring its dedication to trust, reliability, and customer-centric service.

Both MFSL and Axis Max Life are dedicated to ensuring the financial security of the broader community by leading with agility and transitioning business processes to digital platforms to swiftly deliver life insurance solutions and services to customers.

Long-term customer retention is of critical importance in creating a win-win for customers, distributors, and Axis Max Life. Ongoing improvements in our structural solutions and services to improve persistence are one of the key focus areas for Axis Max Life. In FY25, the 13th-month persistency of Axis Max Life Insurance was at 88% (Premium) and the 61st-month persistency stood at 53% (Premium). Axis Max Life has made considerable progress in improving grievance handling, with GIR reducing to 38 in FY25, down from 44 in FY24.

In FY25, Axis Max Life also tracked performance on customer engagement and satisfaction through Net Promoter Score (NPS) across key customer touchpoints and at the overall Axis Max Life relationship level, reflecting the difference between promoters and detractors of an Axis Max Life. By doing so, Axis Max Life has generated greater insights into what delights or detracts customers and recommended our solutions and further implemented corrective actions to ensure that we meet our customers' expectations. During FY25, your Company witnessed an improvement of 6 points in the NPS scores to 62 from 56 in FY24. Further, our transactional NPS reflecting the satisfaction of our customers at key touchpoints increased from 74 in FY24 to 78 in FY25, another reflection of your Company's obsession to better serve its customers. Our Relationship NPS improved significantly by 6 points to 50 in FY25 from 44 in FY24 with movement in both New and Vintage customer base.

FUTURE OUTLOOK

Focused on robust future growth, Axis Max Life has devised a three-year strategy. Axis Max Life reviews progress regularly to ensure the strategy is on track. In FY 2022, after Axis Bank joined as a co-promoter, Axis Max Life has chalked out a new growth plan to effectively leverage the strengths of the third-largest private bank in India while maintaining its leadership in the life insurance industry. Axis Max Life aspires to be:

- leader in online protection and savings with target to increase sales by 7- 9 times in 5 years
- among top 3 in offline proprietary distribution with 2.5 times sales in 5 years
- among top 3 in protection and health with 3-4 times sales in 5 years
- among top 3 providers of holistic retirement offering with 8-9 times annuity sales in 5 years

Axis Max Life is working on improvising on its growth objectives and strategic framework, based on an in-depth study of the market landscape and opportunities. The aim remains to achieve consistent and profitable growth. The Company's strategy continues to be anchored around 7 key pillars - consistent market outperformance, leveraging synergies with Axis Bank, augmenting distribution through addition of new partners, building new engines of growth, enhancing digital and technological capabilities, developing better people capabilities and enhancing customer centricity across the Value Chain.

Both MFSL and Axis Max Life are dedicated to ensuring the financial security of the broader community by leading with agility and transitioning business processes to digital platforms to swiftly deliver life insurance solutions and services to customers. The industry's shift towards digital adoption is being driven by consumer receptiveness, demonstrating their preference for engaging through online channels.

MAX FINANCIAL SERVICES

AXIS MAX LIFE INSURANCE

Management Discussion & Analysis

Management Discussion & Analysis - Axis Max Life Insurance Limited

ECONOMIC OVERVIEW

Global Economy*

Global growth was stable yet underwhelming through 2024 amidst continued geo-political tensions. Varied growth across countries was seen with robust momentum in the US in contrast to slower growth in the Euro and Asian regions. Shifting geopolitical developments, trade fluctuations and inflationary trends shaped the global economy. Global GDP grew 3.3% in 2024 with continued disinflation. With the new regime in US, a series of new tariff measures and countermeasures by its trading partners have been announced and implemented. The impact of these measures needs to be closely monitored. The swift escalation of trade tensions and extremely high levels of policy uncertainty could disrupt global trade, drive inflation, and slow economic growth.

Increasing debt burdens, weak investment and sluggish productivity growth, coupled with rising costs of climate change is likely to dampen growth in emerging markets. Global headline inflation is expected to decline slightly slowly, reaching 4.3% in 2025 and 3.6% in 2026, with notable upward revisions for advanced economies and slight downward revisions for emerging market and developing economies in 2025. The US, which has triggered the tariff turmoil across the globe, is expected to see its GDP growth slow to 1.8% in 2025, which is expected to decline further to 1.7% in 2026. Growth in Euro area is expected to be slow. According to IMF, in 2025 and 2026, global growth is projected at 2.8% and 3% respectively. Broader financial instability may ensue, including damage to the international monetary system.

Indian Economy**

Amidst global uncertainty, Indian continues to remain the world's fastest-growing major economy driven by robust domestic demand, structural reforms and strong policy support by the government. Amidst several advanced economies facing severe economic headwinds and deteriorating outlooks, India offers strong growth, stability, and long-term value attracting foreign investment. India's success is attributable to unequivocal focus on monetary, financial, and political stability, consistent policies, and a forward-looking ecosystem fostering business confidence. The Indian economy is poised to grow from USD 3.5 trillion in 2023 to USD 5.7 trillion in 2028, overtaking Germany, becoming the world's third-largest economy.

The Provisional Estimates of GDP by National Statistics Office suggest that GDP growth is expected at 6.5% in FY 2025, lower than 9.2% growth in FY 2024. Robust growth were aided by rural consumption following a good monsoon and higher government spending. Inflation persisted in FY 2025 due to disruptions in global supply chain and global commodity price volatility. The RBI's Monetary Policy Committee (MPC) shifted its stance from neutral in February to accommodative in April, and reduced the repo rate by 50 basis points to 6%, with two consecutive rate cuts since May 2020. Consumer Price Index (CPI) inflation for FY 2025 is projected at 4.9% as compared to 5.4% in FY 2024. Inflation is under control,

The Indian economy is poised to grow from $3.5 trillion in 2023 to $5.7 trillion in 2028, overtaking Germany, becoming the world's third-largest economy.

* World Economic Outlook, April 2025: A Critical Juncture amid Policy Shifts
** Ministry of Statistics & Programme Implementation (NAD_PR_30may2025.pdf), RBI

though core inflation remains sticky, necessitating careful monetary management.

In April 2025, India's foreign exchange reserves climbed the highest-level since November 2024, to USD 686.14 billion, exhibiting resilience amid global uncertainties. India's financial markets have developed into a dynamic and resilient force to fuel economic growth with an almost doubling of the foreign exchange market from USD 32 billion in 2020 to USD 60 billion in 2024. During the same period, the average daily volumes in the overnight money markets also nearly doubled from ₹ 3 lakh crore in 2020 to ₹ 5.4 lakh crore, with surge in average daily volumes in the government securities (G-secs) markets to ₹ 66,000 crore.

The Union Budget 2025-26 was a testament to the government's strong commitment to foster economic growth and ensure India outpaces global growth – Viksit Bharat. The government announced record tax cuts of ₹ 1 lakh crore in the Union Budget 2025-26 to promote consumption and boost confidence of the Indian middle class, crucial driver of the economy. With a strong focus on financial resilience and inclusive development, various policies were announced to boost private sector investments, empower MSMEs, and support infrastructure development.

Flourishing Indian rural economy, recovery in the industrial sector and resilience in the services sector aid the economic growth in an uncertain global environment. The RBI has estimated the Indian economic growth rate of 6.5% in FY 2026 buoyed by falling crude oil prices and a stable macroeconomic environment. Continued structural reforms, especially in land and labour markets, alongside investment in education, skill development, and emerging technologies like artificial intelligence and generative AI are imperative to sustain economic development. Strong push for digital transformation, financial inclusion, ease of doing business and expanding the scope of Production-Linked Incentive (PLI) scheme may provide the required boost to domestic manufacturing competitiveness.

India's financial markets have developed into a dynamic and resilient force to fuel economic growth with an almost doubling of the foreign exchange market from USD 32 billion in 2020 to USD 60 billion in 2024.

INDUSTRY OVERVIEW

Life Insurance Industry in India

The Indian insurance industry is the fifth largest life insurance market in the world. While only LIC India dominated the industry at one point in time, there has been a remarkable transformation with several players offering diverse range of products currently. According to the Economic Survey 2025, the insurance market in India grew 7.7% in FY 2024 with the total insurance premium reaching ₹11.2 lakh crore. The insurance density saw a modest rise from USD 92 in FY 2023 to USD 95 in FY 2024 while insurance penetration rate at 3.7%, dropped by 30 basis points. However, the insurance penetration rate is significantly below the global average of 7% reflecting the humungous growth opportunity the industry holds.

India's sustained economic development, technological advancement, demographic shifts, and increased consumer awareness about financial security through insurance, are the key growth drivers for the industry. Despite global economic uncertainty, the Indian insurance market has demonstrated resilience countering high inflation, and outpacing the growth of G20 nations. The Indian insurance industry is witnessing huge interest of foreign players, with 62% share of total foreign direct investment of the services sector. The insurance sector has seen tremendous government support led by 'Insurance for All by 2047'.

Life insurance Sector Performance in FY2025#*

Within the industry, the life insurance premiums continued to dominate with 74.1% of the total Indian insurance sector in FY 2024 amounting to ₹8.3 lakh crore, up 6.1% YoY. While renewal premiums accounted for 54.4% of the total premium received by the life insurers, new businesses contributed the remaining 45.6%. The gross direct premium of non-life insurance grew 7.7% to ₹2.9 lakh crore.

Private Insurers Driving Life Insurance Industry Growth*

During FY 2025, individual adjusted first year premium witnessed higher growth by private players to ₹85,020 from ₹73,871 in FY 2024. Individual adjusted FYP for LIC remained stagnant at ~₹35,000 in both FY 2025 and FY 2024. The number of policies sold by LIC dropped by 12.8% to 1.78 crore in FY 2025 . Private insurers recorded 5.19% growth to 92.5 lakh in FY 2025. New surrender value norms, which took effect in October 2024, impacted the number of policies sold. However, private players promptly adapted to the revised surrender value regulations reflected in the increased volume and value of individual non-single policies. While private insurers continue to capitalise on strong individual policy sales, group business remains a drag, especially in credit life policies due to lower credit disbursements.

Life Insurance Market Forecast*

As per IRDAI estimates, the Indian insurance market is projected to grow to US$ 222 billion by 2026. The growth is expected to be driven by government schemes like Insurance for All by 2047, Trinity of Bima Sugam, Bima Vahak, and Bima Vistaar. The industry also can benefit by expanding into hitherto underserved and unserved tier-2 and tier-3 markets by promoting awareness and building accessibility. Adoption of technology and artificial intelligence (AI), can aid in growth if the industry through automation. AI can mine massive datasets to personalize policy offerings based on health, habits, and life stage. Real-time monitoring of health data and external factors can allow insurers to dynamically adjust underwriting standards. Automated claim verification through AI can reduce fraud and speed up settlements.

AI can mine massive datasets to personalize policy offerings based on health, habits, and life stage. Real-time monitoring of health data and external factors can allow insurers to dynamically adjust underwriting standards. Automated claim verification through AI can reduce fraud and speed up settlements.

The future of the life insurance industry in India is characterised by technological innovations that leverage AI and ML, integration of wearable devices that collect real-time data, partnerships with health tech firms for comprehensive solutions and further drive towards digital insurance sales.

GROWTH DRIVERS

1. Robust GDP growth**

1.1. Per capita GDP growing ahead of the global average

India's per capita GDP grew at 5.6% CAGR between CY 2018 and CY 2024 higher than the global per capita GDP CAGR of 3.2% and that of Emerging Markets and Developing Asia at 4.5%. During the same period, China, the US and the UK grew at 4.9%, 5.1% and 2.8% respectively. Going forward the same outperformance is expected to continue with India likely to post ~6.5% CAGR growth over CY 2024-2028, almost twice the world average growth.

Economic Survey 2025: Insurance market on upward trajectory, penetration highlights gap, ET BFSI;

*IRDAI annual report 2023-24

**CRISIL-Report.pdf

Country	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
India	6.8	6.5	3.8	(5.8)	9.7	7.6	9.2	6.5	6.2	6.3	6.5	6.5	6.5	6.5
World average	3.8	3.7	2.9	(2.7)	6.6	3.6	3.5	3.3	2.8	3.0	3.2	3.2	3.2	3.1
Canada	3.0	2.7	1.9	(5.0)	6.0	4.2	1.5	1.5	1.4	1.6	1.7	1.6	1.6	1.5
France	2.3	1.6	2.1	(7.6)	6.8	2.6	1.1	1.1	0.6	1.0	1.2	1.3	1.2	1.2
Germany	2.7	1.1	1.0	(4.1)	3.7	1.4	(0.3)	(0.2)	(0.1)	0.9	1.5	1.2	1.0	0.7
Italy	1.6	0.8	0.4	(8.9)	8.9	4.8	0.7	0.7	0.4	0.8	0.6	0.7	0.7	0.7
Japan	1.7	0.6	(0.4)	(4.2)	2.7	0.9	1.5	0.1	0.6	0.6	0.6	0.6	0.5	0.5
United Kingdom	2.7	1.4	1.6	(10.3)	8.6	4.8	0.4	1.1	1.1	1.4	1.5	1.5	1.4	1.4
United States	2.5	3.0	2.6	(2.2)	6.1	2.5	2.9	2.8	1.8	1.7	2.0	2.1	2.1	2.1

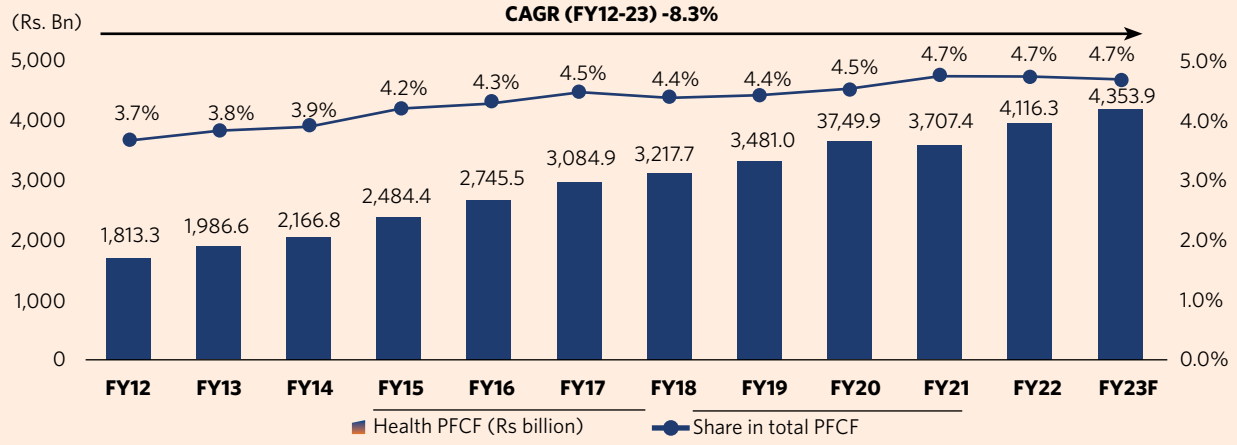
Source: International Monetary Fund, World Economic Outlook Database, April 2025

Steady growth in PCFE and share of health expenditure in total PCFE*

Private Final Consumption Expenditure (PFCE) at constant prices grew at 6.1% CAGR between FY 2012 and FY 2023, led by healthy monsoon, wage revisions due to the implementation of the Seventh Central Pay Commission's (CPC) recommendations, benign interest rates, growing middle age population and low inflation. In FY 2024, PCFE increased to ₹99,608 billion from ₹93,849 billion in FY 2023, up 5.6%.

The share of health expenditure in total PFCE has been consistently increasing from 3.7% in FY 2012 to 4.7% in FY 2023. In absolute terms, health expenditure increased at ~8.3% CAGR from ₹1,813 billion in FY 2012 to ₹4,354 billion in FY 2023.

Share of health expenditure in total PFCE

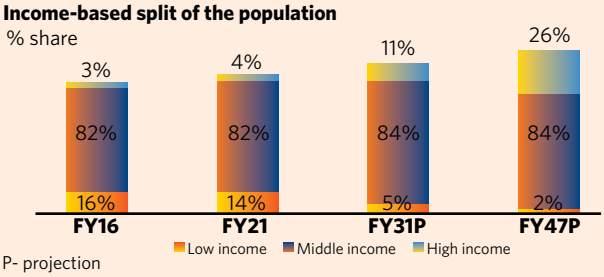


Note: RE: Revised estimates
Source: MoSPI, CRISIL Intelligence

1.2. Decline in poverty levels*

The proportion of population living on ₹125,000 per annum or less has witnessed steady decline from ~16% in FY 2016 to ~14% in FY 2021. Conversely, the proportion of those in the middle- and high-income groups increased from 85% in FY16 to ~86% in FY 2021, expected to reach ~95% by FY 2031, supported by growth in per capita income.

Income-based split of the population



P- projection

Note: Low-income group comprises those earning less than Rs. 125,000 per annum, middle-income group comprises those earning between Rs. 125,000 and Rs. 3 million per annum, and high- income group comprises those earning more than INR 3 million per annum. percent figure are rounded off

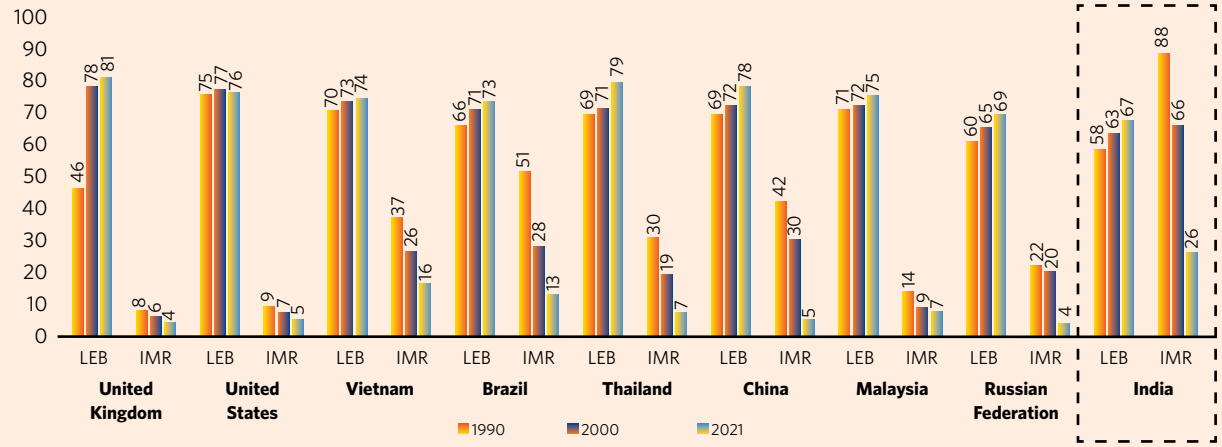
Source: People Research on India's Consumer Economy (ICE) 360° survey, CRISIL Intelligence

*CRISIL-Report.pdf

1.3. Increasing working-age population*

India's population grew to ~1.4 billion in 2023 as per World Population Prospects 2024. The population is expected to remain the world's largest throughout the century and will likely reach its peak in the early 2060s at about 1.7 billion. With improving life expectancy, the demographic of the country is also witnessing a positive change.

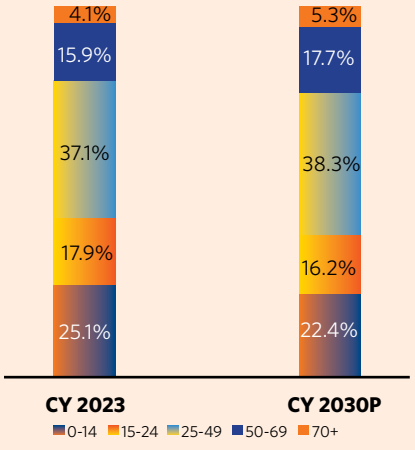
Life expectancy (at birth and infant mortality rate: India vs others



Note: LEB - life expectancy at birth ; IMR - infant mortality rate (pribability od dying by age one year per 1000 live births)
Source : World Bank, CRISIL Intelligence

The share of population aged 25-49 years (working age) accounted for ~37% in CY23 and is projected to increase to ~38% in CY30, indicating a strong potential for healthcare spending, and disposable income. Additionally, the young population aged below 25 years is projected to be ~39% by CY30, expected to contribute to the economic growth.

Indian population by age group (both genders)

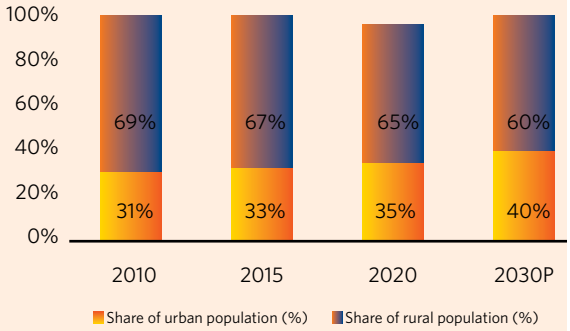


Note: P; Projected
Source: UN Department of Economic and Social Affairs, World Population Prospects 2024, CRISIL Intelligence

1.4. Steady rise in Urbanization*

Indian urban population has seen steady rise from 33% in CY 2015 to 35% in CY 2020 and expected to continue to grow nearly 40% by CY 2030, according to a UN report on urbanisation. The growth is expected to be driven by robust economic growth and the search for better opportunities in the cities for job, education and quality of life.

India's urban population versus rural



Note: P; Projected
Source: World Urbanization Prospects: The 2018 Revision, UN, CRISIL Intelligence

*CRISIL-Report.pdf

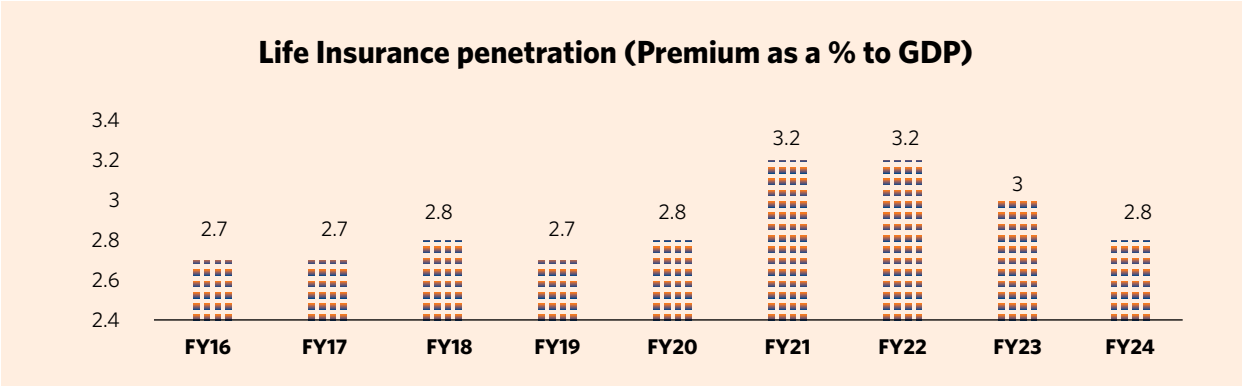
1.5. Role of Life Insurance in Financial Inclusion

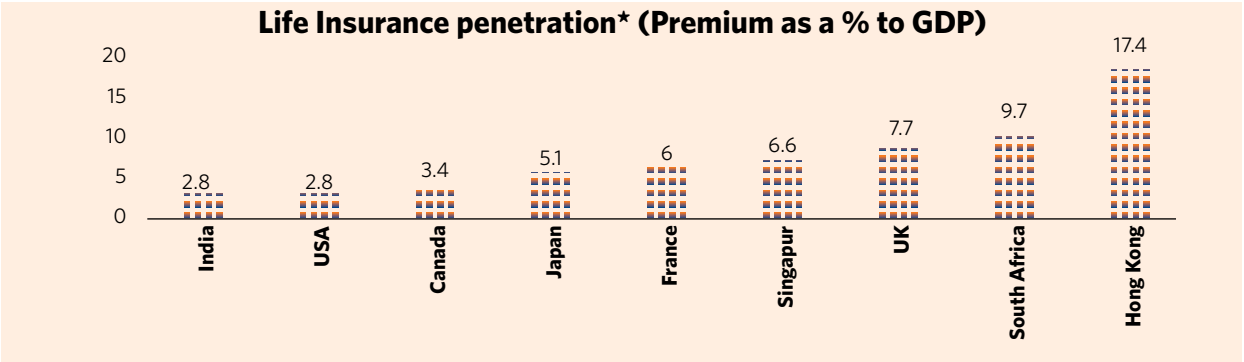
As the fifth largest life insurance market in the world, the Indian insurance industry, has witnessed major transformation from being a single player industry to comprising various players offering diverse range of products. There has been massive development with significant contribution to the economy. Economic development, technological advancement, demographic shifts, and increased consumer awareness about financial security through insurance, especially post COVID-19 pandemic have played a significant role in this journey. Offering protection against risks and unforeseen events, insurance aids individuals and families in the event of accidents, illnesses, or loss of income. In addition, various insurance schemes promote savings and wealth accumulation.

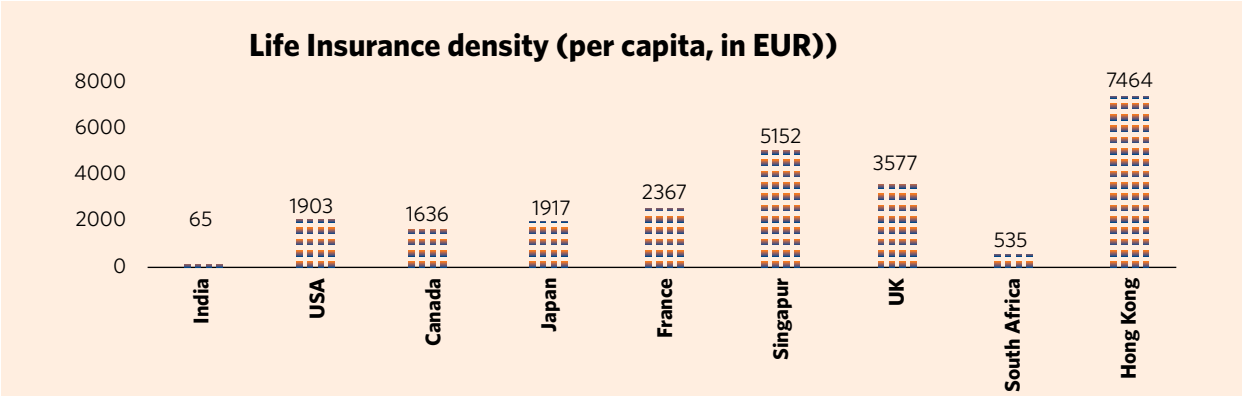
2. Insurance Gap and Market Potential

2.1. Life Insurance Penetration and Density#*

Life insurance penetration dropped marginally from 3% in FY 2023 to 2.8% in FY 2024. Life insurance density remained stable at US$ 70 in FY24.







*2024 exchange rates

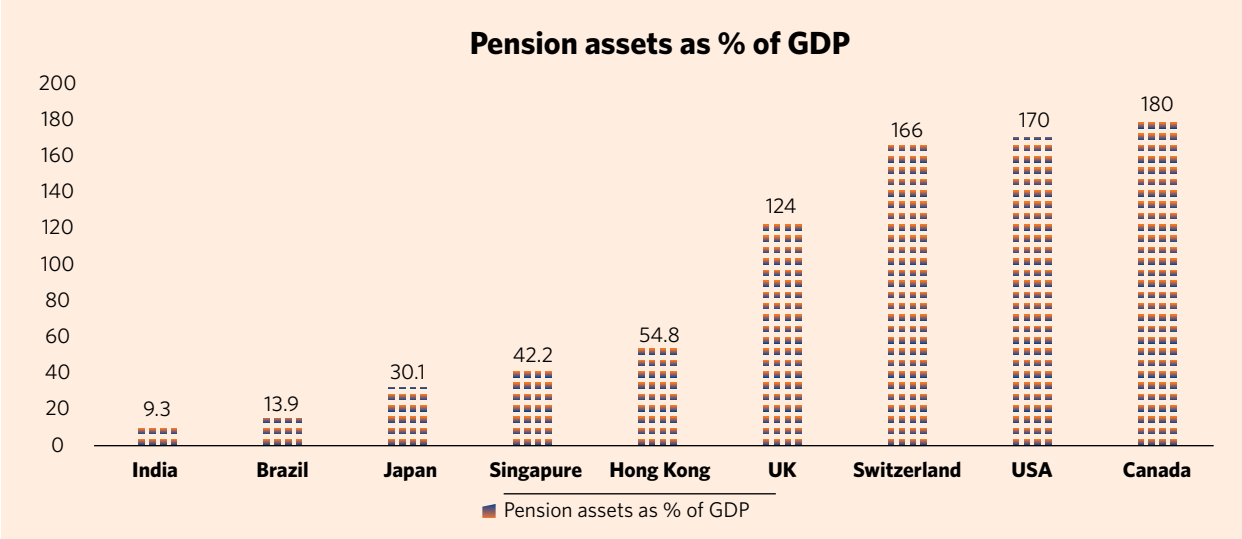
#IRDAI annual report 2023-24
*Allianz Global Insurance Report 2025

3. Higher longevity, retirement and financial security

Financial security post-retirement remains a significant challenge in India. The proportion of elderly population in the total population in the country, comprising of people aged 70 years and above, was estimated at 4.1% in CY 2023 and is expected to grow to 5.32% by CY 2030. With pension assets constituting a mere 9.29% of the nation's GDP as of CY 2020, India lags significantly behind developed countries such as the United States and Japan, where pension assets are substantially higher.

3.1. Underdeveloped Pension Market*

In 2020, pension assets in OECD countries (Organisation for Economic Co-operation and Development) averaged over 63% of GDP, with some nations exceeding 100%. In contrast, India's pension assets as a percentage of GDP remains disproportionately low at ~9%, reflecting limited access to formal pension schemes and a general lack of awareness about their importance. The Economic Survey highlights that only a small fraction of India's workforce is covered under formal retirement savings plans, reflecting a wide gap in retirement savings.



Source: Trading Economics

3.2. National Pension System

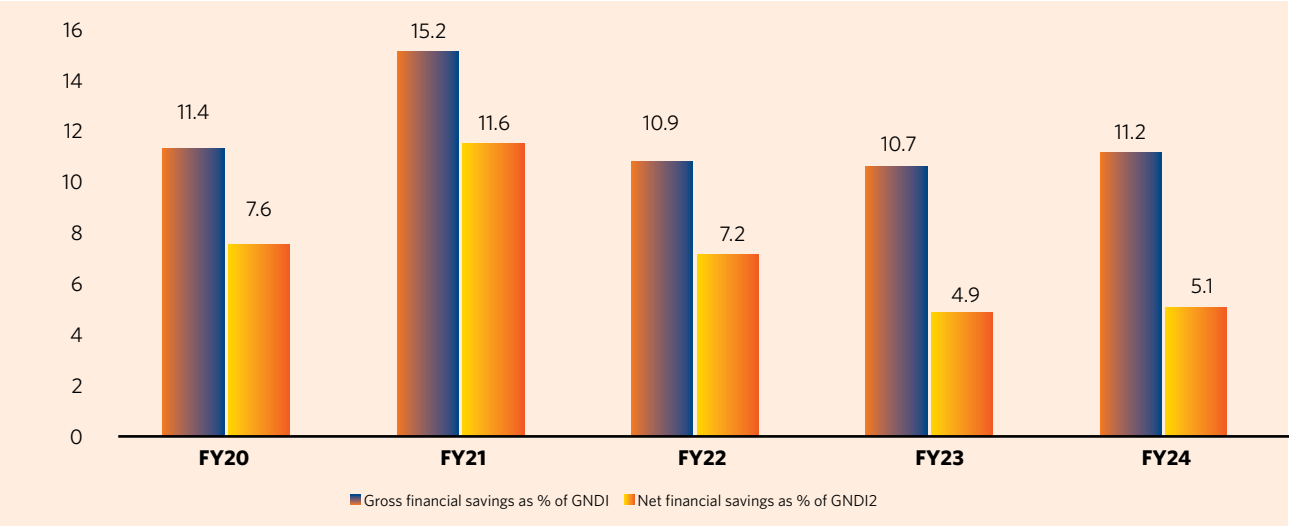
The National Pension System (NPS) is a voluntary and contributory pension system introduced by the government of India for individuals in the unorganised sector and those not covered under EPF. The NPS allows individuals to contribute to their pension fund during their working years and provides a corpus for their retirement.

4. Household Savings#

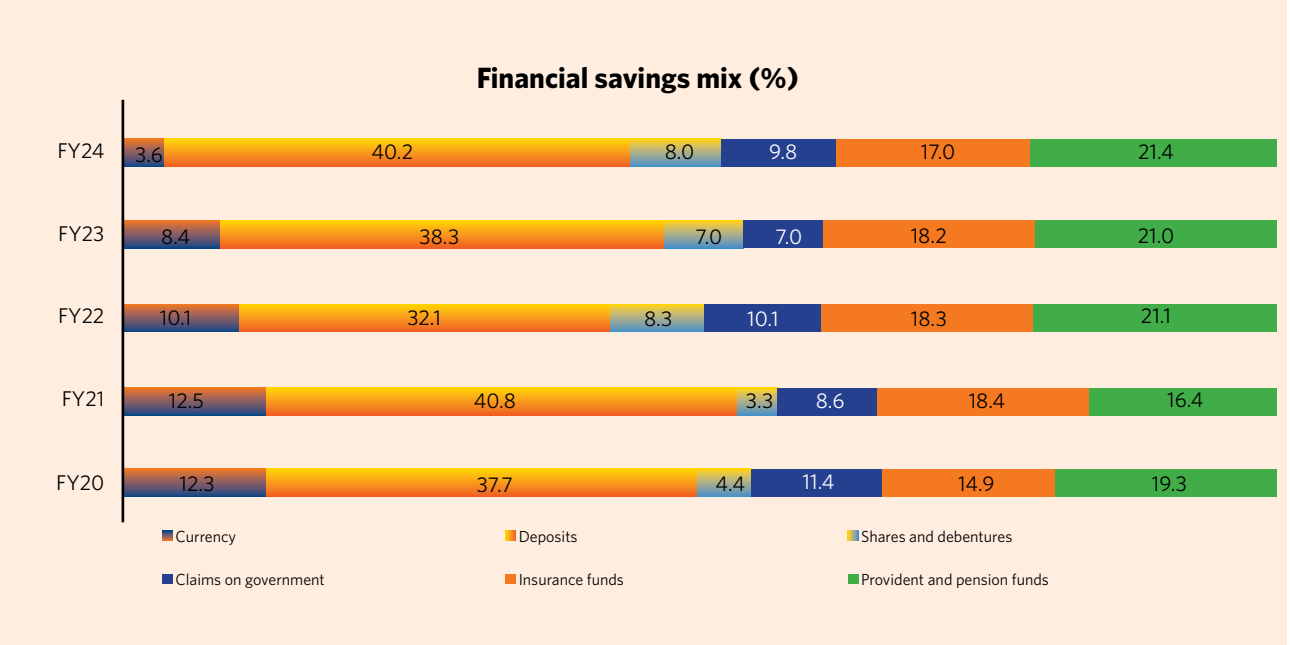
According to the RBI, there was an uptick in the gross financial savings of Indian households from 10.7% of Gross National Domestic Income (GNDI) in FY 2023 to 11.2% in FY 2024, which resulted in an improved net financial savings. India's household net financial savings rebounded to 5.1% GNDI in FY 2024, after falling to a multi-year low of 4.9% in the previous year. The rebound comes amid a favourable economic outlook and moderating inflation.

In 2020, pension assets in OECD countries (Organisation for Economic Co-operation and Development) averaged over 63% of GDP, with some nations exceeding 100%.

*Trading Economics
RBI FY25 annual report



Source: RBI FY25 annual report



Source: RBI FY25 annual report

5. Digital Adoption

Digital platforms, automation and the use of AI are revolutionizing the insurance sector, aiding customers to compare and buy policies and enhancing the decision-making process. Digitalisation has also resulted in more efficient and easy processing of claims leading to higher client satisfaction and increased insurance accessibility to all sections of the population.

6. Government and Regulatory Initiatives

6.1. Insurance for all by 2047

The long-term vision of 'Insurance for All by 2047' is guiding the industry towards greater inclusivity and coverage. The industry is striving to improve both customer experience and service standards, benefiting all stakeholders. Through various projects like Bima Sugam, Bima Vahak, and Bima Vistaar, the government is relentlessly striving to widen the scope of insurance coverage.

- The life insurance sector witnessed a transformative shift with the introduction of new surrender value and exit payout norms, guaranteeing better exit payouts for policyholders who are unwilling or unable to continue paying premiums. This reform aims to make life insurance more accessible and customer-friendly, improving the financial security of policyholders even if they choose to exit the policy early. The new special

surrender value rule mandates higher refunds, offering flexibility to switch plans.

- IRDAI directed insurers to increase focus on rural areas and social sector by setting a certain business commitment. At least 10% of the total lives covered should come from social sectors and to insure 10% of the total lives in each allocated Gram Panchayat (GP) from Rural sector.
- Bima-ASBA (Applications Supported by Blocked Amount), a UPI-based payment system was introduced, enabling insurance companies to block the policyholder's premium amount in their bank account during the underwriting process. This ensures that the funds remain in the customer's account until the policy is approved avoiding the need for likely adjustments or refunds.
- The Corporate Affairs Ministry (MCA) notified the Ind AS 117 for insurance sector that has aligned India with global practices. Further, IRDAI is actively monitoring the progress of implementation of IND AS 117 by insurance companies. In addition, to further strengthen the insurance sector, Risk Based Capital is expected to replace the current static solvency-based model with a system that ties capital requirements directly to an insurer's risk profile.
- With effect from March 2025, bond forwards in government securities (G-Secs) were introduced to enable insurers manage their cash flows and interest rate risk better.
- IRDAI notified Sandbox Regulations 2025 to facilitate innovation in the insurance sector while ensuring orderly development of the insurance sector and protection of interests of the policyholders. The regulations facilitate the creation of regulatory sandbox environment and relax such provisions of any existing regulations framed by the Authority for a limited scope and limited duration, if such a relaxation is necessary during the experiment period.
- With increasing rate of digital threats, the RBI, the Insurance Regulatory and Development Authority of India (IRDAI) and the Pension Fund Regulatory and Development Authority (PFRDA), have been taking a slew of measures to improve cybersecurity across financial sectors. The framework focuses on governance, technology risk management, cybersecurity operations, and third-party risk management to safeguard the industry against evolving digital threats.

RISKS AND CONCERNS

While the growth prospects for the insurance industry are seeing strong momentum, the sector is grappling with certain challenges, including evolving customer expectations, climate change, and geopolitical uncertainties. Increasing life expectancy and a growing geriatric population, present underwriting risks, while concerns about mis-selling, delayed claims, and cybersecurity threats are gaining importance. Insurers are tackling these risks through digitisation and simplification, strengthening their risk management frameworks and streamlining processes.

In response to increasing digital threats, the Reserve Bank of India, alongside the Insurance Regulatory and Development Authority of India (IRDAI) and the Pension Fund Regulatory and Development Authority (PFRDA), is enhancing cybersecurity across financial sectors. The framework focuses on governance, technology risk management, cybersecurity operations, and third-party risk management to safeguard the industry against evolving digital threats.

Through various projects like Bima Sugam, Bima Vahak, and Bima Vistaar, the government is relentlessly striving to widen the scope of insurance coverage.

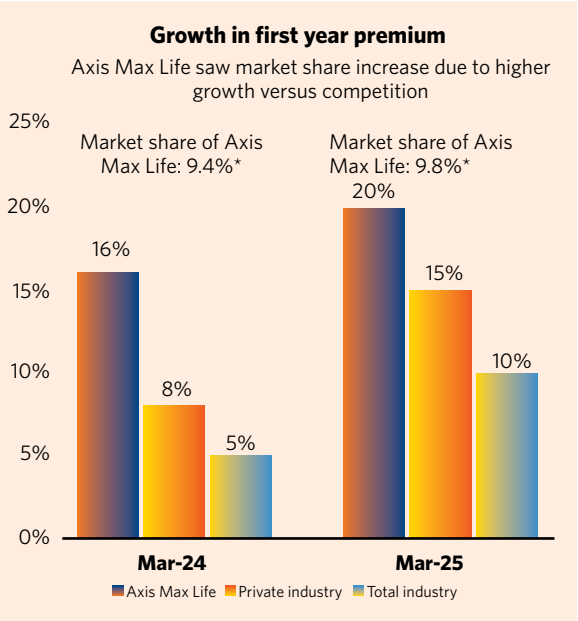
IRDAI also undertakes changes in regulations depending on the evolving macro environment requiring insurers to adapt to new compliances promptly and efficiently. This may add to the complexities amidst an already competitive life insurance market.

BUSINESS OVERVIEW

In FY 2025, Axis Max Life Insurance (the Company) transitioned from Max Life Insurance with change in its corporate name representing the integration of two trusted names in the financial services sector. The transition has led to strengthening of brand equity with a wider reach beyond Metro and Tier-1 cities to smaller cities. The Company offers a variety of insurance plans including savings, protection, health and retirement. The Company continuously strives to create solutions that make life insurance plans easy, affordable, and suitable for every stage of life.

The Company continues to focus on innovation and customer-centricity to strengthen its market positioning. During the year, focus on digitalization led to significant enhancement in operational efficiency. Digitalization and strengthening of AI capabilities are giving a new direction to cross-sell propensity campaigns, and also collection of renewal via human-less alternate collection channels. The Company has established a vast pan India diverse multi-channel distribution network. While the proprietary channel remains at the core, agency channel, direct employee sales force, new-age e-commerce online channel, efficient banca distribution, and addition of new relationships have further strengthened the distribution network.

The Company aims to continue to lead the online life insurance market, both protection and savings categories and establish strong leadership in protection and health segments. While leveraging technology, the Company continues to focus on its product and services assortment, strengthen underwriting capabilities and augment distribution network. The Company continues to keep a close eye on macroeconomic trends, industry dynamics and regulatory developments, to effectively strategize and stay ahead of the competition. Its market share in terms of new business premiums among private life insurers stood at 9.8% during FY 2025 as against 9.4% during FY 2024.



*Private industry market share on Individual Adjusted FYP

FY 2025 HIGHLIGHTS

CORPORATE DEVELOPMENTS

Axis Max Life Insurance Limited (Axis Max Life), is a subsidiary of Max Financial Services Limited (MFSL, a part of the $4-Bn Max Group) which holds 80.98% majority stake in the Company. Axis Bank along with its subsidiaries (Axis Capital Limited and Axis Securities Limited) holds 19.02% stake in Axis Max Life. In FY 2025, branding was refreshed transitioning from Max Life Insurance to Axis Max Life Insurance with change in its corporate name to Axis Max Life Insurance Limited. The rebranding allows to leverage the strong brand equity of both the trusted entities who hold a dominant place in

the financial services sector. The new entity has wider presence, extending beyond its stronghold in metro and tier-1 cities.

Reiterating Axis Bank's commitment towards building a stronger franchise, it infused fresh capital in Axis Max Life during the year, aimed at aiding future growth endeavours, augment its capital position and to improve solvency margins.

PREMIUM GROWTH

During FY 2025, Axis Max Life demonstrated strong performance in premium growth with total new business premium (NBP) increasing 10% year-on-year, reaching ₹12,174 crore. Robust demand across individual policies, effective customer engagement and innovative market strategies were the major drivers of growth. Renewal premium income, including group premiums, grew 14%, contributing significantly to the overall Gross Written Premium (GWP) increase of 13% year-on-year. These achievements exhibit Axis Max Life's competitive edge.

PROFITABILITY AND FINANCIAL METRICS

Axis Max Life has delivered a solid financial performance in FY 2025, with a post-tax shareholders' profit of ₹406 crore. The Company's Value of New Business (VNB) rose by 7% to ₹2,107 crore, supported by a strong 5-year CAGR of 19%. Notably, the New Business Margin (NBM) remained healthy at 24%, indicating continued focus on capital efficiency and cost discipline.

13%
Y-o-Y Growth in GWP

14%
Y-o-Y Growth in RWP

10%
Y-o-Y Growth in NBP

These figures reflect the company's ability to balance growth with profitability, reinforcing its position as a well-managed and resilient player in the life insurance sector. The consistent improvement in key metrics points to a sustainable value creation strategy for both shareholders and broader stakeholders.

24%
New Business Margin in FY2025

SUM ASSURED AND ASSET MANAGEMENT

During FY 2025, the Company remained committed to ascertain customer protection and asset growth. The sum assured covering both individual and group policies increased significantly by 23% to ₹21.9 lakh crore. This is a testament to growing customer confidence influenced by the Company's strategy to satisfy diverse protection needs. Assets Under Management (AUM) grew 16%, reaching ₹1,75,072 crore, led by prudent financial management and strategic investments. This further strengthens the Company's leadership in providing comprehensive insurance solutions and its market standing as a trusted custodian of assets.

₹1,75,072 cr
Assets Under Management (AUM) as of March 31, 2025 with a 16% growth Y-o-Y

₹21.9 Lakh Crore
Individual and Group Sum Assured as of March 31, 2025 with a 23% growth Y-o-Y

CAPITAL BASE AND SOLVENCY

Axis Max Life strengthened its capital base and financial resilience during FY 2025. Axis Max Life's Solvency Margin increased from 172% to 201% as of March 2025, significantly more than the regulatory requirements. This was primarily driven by capital infusion from Axis Bank Limited and raising of sub-debt during the year. The robust capital enhancement is the result of Axis Max Life's unwavering commitment to maintaining robust solvency levels. The Company has managed to ensure financial stability despite market volatility.

201%
Solvency ratio in FY 2025

DISTRIBUTION CHANNELS AND OPERATIONAL EXCELLENCE

Axis Max Life continued to widen its distribution reach in FY 2025. Proprietary channels posted 26% increase in new business premium (APE) to reach ₹3,723 crore. This growth is mainly attributed to balanced performance across online, agency, and direct sales teams. The addition of new partners in bancassurance and broker relationships aided in effective distribution expansion. The Company continued to focus on customer engagement and employee development to enhance operational efficiency.

44
New channel partners added in FY 2025

CLAIM SETTLEMENT

Timely settlement of death claims is one of the most critical commitments a life insurer makes to its policyholders. Axis Max Life continues to uphold this promise by ensuring swift and hassle-free claim processing, with eligible death claims settled within one working day.

In FY 2025, the Company achieved an all-time high individual death claims paid ratio of 99.70%, underscoring its dedication to trust, reliability, and customer-centric service. This milestone aligns with the brand's commitment reflected in the 'India Ke Bharose Ka Number' campaign, and highlights Axis Max Life's unwavering focus on delivering on its promises when it matters most.

During the year, Axis Max Life paid a total of 20,165 death claims worth ₹ 1,452.11 crore. Since inception, the Company has paid ₹ 10,131 crore towards death claims on 2,22,995 policies. The InstaClaim™ initiative for vintage policyholders (policies in force for at least three continuous years) aimed at providing death claim payment within one day, is being witnessing good progress. Nearly 55% of claims are settled within a day, with strong on-going efforts for further improvement.

20,165
Death claims settled by the Company worth ₹1,452.11 crore in FY2025

DELIVERING CONSISTENT PERFORMANCE

Embedded Value (₹ in Crores)

FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
11,834	14,174	16,263	19,494	25,192

Axis Max Life's Embedded Value has demonstrated strong and sustained growth, underpinned by a 19% CAGR in Value of New Business (VNB) and an expansion in New Business Margins from 21.6% in FY 2020 to 24% in FY 2025. This performance reflects the Company's ability to generate future profits from its in-force business and highlights the fundamental strength of its business model. The consistent improvement in profitability and capital efficiency underscores the company's strategic focus on value-accretive growth, ensuring long-term value creation for shareholders.

Axis Max Life's Embedded Value has demonstrated strong and sustained growth, underpinned by a 19% CAGR in Value of New Business (VNB) and an expansion in New Business Margins from 21.6% in FY 2020 to 24% in FY 2025.

Gross written premium (₹in Crore)

FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
19,018	22,414	25,342	29,529	33,223

The overall revenue-generating capability of the Company is assessed by GWP.

Steady progress in GWP is the result of robust growth in customer base and success of product in the market. This growth encompassing the total premium income from both new and existing policies, is a reflection of enhancing market penetration and strengthening brand equity.

New Business Premium (₹ in Crore)

FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
6,826	7,905	8,960	11,023	12,174

The Company's Individual New Business has achieved 15% CAGR during the 5-years, ahead of the total life insurance industry's growth at 10% CAGR. This growth is attributed mainly to robust sales performance and growth in new customers led by innovative marketing and sales strategies, and diverse product assortment.

Renewal Premium (₹ in Crore)

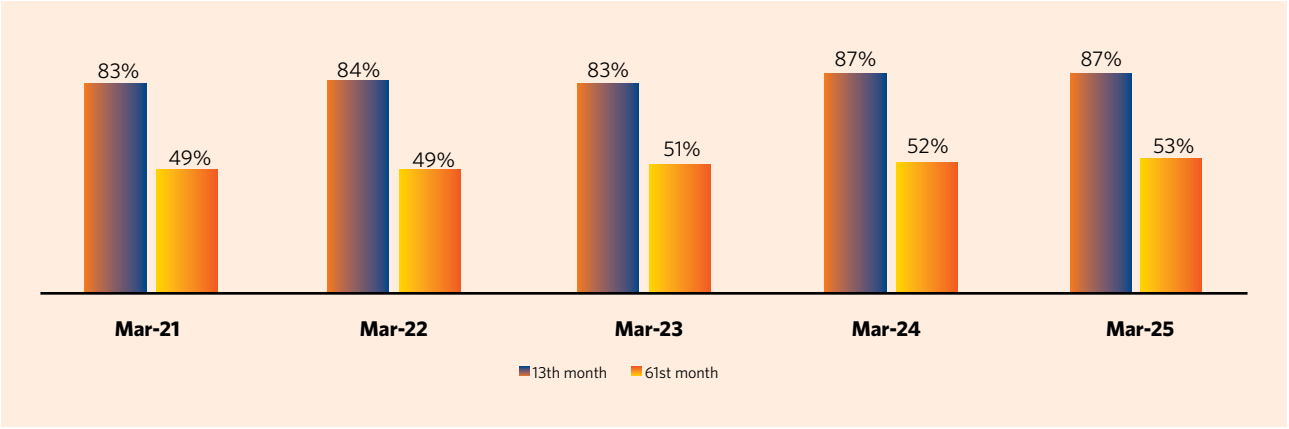
FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
12,192	14,509	16,382	18,506	21,049

The Company has witnessed robust growth in renewal premiums attributable to high customer retention and continued trust in product offering. This matrix is indicative of the customer satisfaction and loyalty the Company enjoys and signal robust long-term revenue stability. Steady income-flow due to consistent growth in renewal premium secures the future financial health.

PERSISTENCY

The Company's persistency ratio (regular premium/ limited premium) has witnessed robust performance. In FY 2025, the 13th month persistency ratio was maintained at 87% similar to that in FY 2024, while 61st month persistence grew to 53% from 52% in FY 2024.

Trend in persistency (13th month and 61st month)



Assets under management (₹ in Crore)

FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
90,407	107,510	122,857	150,836	175,072

The growth in Assets Under Management (AUM) reflects robust growth in investment income earned and renewal premiums. AUM has reached ₹1.75 lakh crore, marking a robust 14% CAGR over the past five years. This strong trajectory highlights the company's effective investment strategies and consistent premium inflows, underscoring its commitment to long-term value creation.

Total sum assured in force (₹ in Crore)

FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
10,87,987	11,74,515	13,97,142	1,779,409	2,191,857

CUSTOMER RETENTION

Customer retention over the longer term is crucial for all stakeholders including customers, distributors, and the Company. The Company continues to focus on improving structural solutions and services which in turn will improve persistency. In FY 2025, the 13th-month persistency of Axis Max Life was at 87.3% (Premium) and the 61st-month

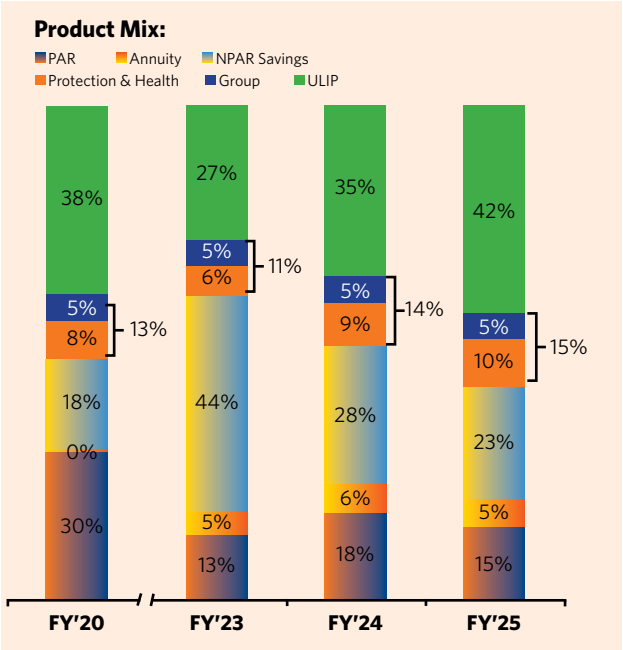
persistency stood at 53.0% (Cumulative, Premium).

NET PROMOTER SCORE

The Net Promoter Score (NPS) across key customer touchpoints and at the overall company relationship level enables Axis Max Life to track customer engagement and satisfaction. This score provide significant insights into customer satisfaction and areas for improvement by reflecting the delta between promoters and detractors of the Company. During FY2025, Axis Max Life saw 6 points improvement in the NPS scores, increasing to 62 from 56 in FY 2024. The transactional NPS, a measure of satisfaction at key touchpoints, increased from 74 in FY 2024 to 78 in FY 2025, reflecting Axis Max Life's unwavering commitment to serving its customers more effectively.

PRODUCT MIX

The Company's business strategy is customer-centric, balanced, and profitable with a strong focus on sourcing through multiple channels. The product mix for FY 2025 is reflective of this strategy, with ULIPs (unit-linked insurance plans) and traditional products accounting for 42% and 58%, respectively, of the annualised premium equivalent (APE). The Company remains focused on maintaining a robust product mix. Keeping pace with industry trends, the Company has consciously increased the contribution of ULIPs in the product mix. The Company remains committed to consistent increase in protection and health segment in overall product mix.



**Basis Annualised Premium Equivalent (APE)*

OUTLOOK

The Company reviews progress regularly to ensure the strategy is on track. In FY 2022, after Axis Bank joined as a co-promoter, the Company has chalked out a new growth plan to effectively leverage the strengths of the third-largest private bank in India while maintaining its leadership in the life insurance industry. Over the five year period of FY 2021 to FY 2026, the Company aspires to be:

- the leader in online protection + savings with target to increase sales by 7-9x in 5 years
- among top 3 in offline proprietary distribution with 2.5x sales in 5 years
- among top 3 in protection and health with 3-4x sales in 5 years
- among top 3 providers of holistic retirement offering with 8-9x annuity sales in 5 years

The Company is working on improvising on its growth objectives and strategic framework to achieve consistent and profitable growth. The Company's strategy continues to be anchored around 7 key pillars, namely, consistent market outperformance, leveraging synergies with Axis Bank, augmenting distribution through addition of new partners, build new engines of growth, enhance digital and technological capabilities, better people capabilities and enhance customer centricity across the Value Chain. The Company also aims to augment partnership distribution with continuous focus on inorganic growth.

MAX LIFE'S PRODUCT OFFERINGS

Axis Max Life has a balanced product portfolio with an optimal mix of traditional savings, retirement, unit-linked plans, and pure protection plans. During FY 2025, the Company added new products and propositions to its portfolio in all categories.

The company launched a unique combination of protection and market-linked returns with Axis Max Life Smart Term with Additional Returns (STAR) ULIP. The product covers multiple contingencies like death, critical illness, and dismemberment through 2 variants- Life Secure and 3D Life Secure. 3D Life Secure offers a unique proposition where policy moves to self-funding mode in any of the 3 scenarios of death, disease and dismemberment. It also offers funding of 3 times of annual premium to ensure that dependents don't compromise on their dreams and lifestyle.

In the pure protection category, Axis Max Life STPP (Smart Term Plan Plus) was launched with industry-first innovations. With seven customer-centric variants, STPP offers unique benefits, including maternity cover and a 15% discount for women, providing exceptional value. Plan's features like Early Return of Premium, Income Protection and Whole Life variant deliver outstanding value for money for customers.

The Company also strengthened its group portfolio by launching Axis Max Life Smart GTL, with unique salary protection and child protection propositions.

In savings category, Axis Max Life powered up its top selling products SWAG (Smart Wealth Advantage Guarantee Plan) and SWAG Par (Smart Wealth Advantage Growth Par Plan) by launching advance income feature which offers unprecedented liquidity option in hand of customer by ensuring cover and regular and guaranteed stream of income for as long as whole life.

In FY 2025, your Company launched 5 funds in different investment strategies across large cap, mid cap and small cap categories. Axis Max Life also launched the first of its kind proprietary index fund.

In addition to this, Axis Max Life modified all its products (individual, group, riders) to advance surrender value to improve the value proposition for the customer.

PRODUCT CATEGORIES

- Unit Linked Insurance Plans - A Unit Linked Insurance Plan, popularly known as ULIP, comes with the dual benefit of insurance and investment. While one part of the ULIP plan's premium is utilised to provide life insurance cover, the rest is market-linked funds. A ULIP plan is an insurance plan which has both an insurance and an investment component that will help create a lump sum and support financial goals.
- In other words, investing in a ULIP plan provides a flexible approach to investment planning as ULIP plans help one to safely balance one's fund with equity and debt components, with options to switch as the market changes. At the same time, one's investments and life goals are protected by a financial safety net in the form of life insurance coverage under the ULIP plan.
- Term Insurance - Term insurance is the simplest and purest form of life insurance, offering financial coverage to the policyholder against fixed premiums for a specified duration — hence the name 'term' insurance policy. Choosing and investing in the right term insurance plan is of utmost importance to anyone who has dependents and the right term insurance plan provides security as well as value for money. The premium for the best term insurance plan depends on various crucial factors including age, gender, ppt, sum assured, and the policy term. There are add-on benefits like the return of premium at maturity or riders that customers can opt for by paying an additional premium.
- Savings Plans - Savings schemes or plans are an important part of financial planning and long-term financial stability. Additionally, investing in a suitable savings plan is essential for key life stage milestones, e.g. post-retirement years, marriage, education, or rainy days.
- Retirement Plans - A pension plan or retirement plan is designed to cater to one's financial needs and requirements post-retirement, including medical emergencies, household expenses, and other living costs. Investing in the best retirement plan is essential to safeguard one's golden years. Retirement and pension plans are financial instruments that can shape one's hard-earned income into savings for post-retirement life. It comes in various forms to cater to a multitude of savings and investment goals, enabling a financially stable retired life.

In FY 2025, your Company launched 5 funds in different investment strategies across large cap, mid cap and small cap categories.

- Child Insurance Plans - A child insurance plan is a combination of insurance and investment that ensure a secure future for the child. Life cover is available as a lump sum payment at the end of the policy term. Not just this, these plans also provide flexible payout at important milestones of the child's education. While one may not want to think about unfortunate situations like death or serious medical illness, one must shield the child's future against such incidents. A child insurance plan ensures that the child's future financial needs are taken care of even in one's absence.
- Group Insurance Plans - Group Insurance Plans help deliver multiple insurance benefits to a standard group of individuals in one go. These are available for organisations and groups to provide effective life insurance benefits to their employees or members of different groups. Whether it is health insurance, savings, or voluntary funded plans like group gratuity; credit life for borrowers of banks/financial institutions; or pure protection plans for the members of a master policy, Group Insurance Plans cover various facets to provide complete financial security.

ANALYSIS OF STANDALONE FINANCIAL STATEMENTS

1. Overview of Business Segments:

a) Participating Non-Linked segment:

Products which encompass policyholders to share in the surplus generated during the policy term, are a part of the participating segment . Policyholders receive 8/9ths of the segment's surplus, distributed as bonuses added to their policies, with the remaining surplus allocated to shareholders. In the event there is undistributed surplus, it is carried forward under the "Funds for Future Appropriation" in the Balance Sheet.

The actual investment returns of the participating fund and the anticipated future returns determine the bonuses declared to policyholders. This segment includes both Participating Life and Participating Pension products.

b) Non Participating Non Linked segment:

The Non-Participating, Non-Linked segment encompasses products that offer pre-specified benefits for defined events, as determined at the inception of the policy. Policyholders are not entitled to any portion of the surplus generated within this segment. Any surplus arising from the non-participating business is allocated to the shareholders' account, subject to the recommendation of the Appointed Actuary. This segment includes Non-Participating Individual and Group Life, Non-Participating Individual and Group Annuity, and Non-Participating Health lines of business.

c) Non Participating Linked segment:

The non-participating linked segment includes products that offer both investment and insurance benefits to policyholders. Returns from these products are directly tied to the performance of the underlying investment fund, and the investment risk is borne entirely by the policyholder. The Company is entitled to charge income from ULIP policies; charges are deducted on account of mortality, morbidity, fund management, front end load, policy admin charges, etc.

Any surplus generated within this segment is transferred to the shareholders' account, subject to the recommendation of the Appointed Actuary. The company operates Linked Life, Linked Pension, and Linked Group lines of business under this segment.

Any surplus arising from the non-participating business is allocated to the shareholders' account, subject to the recommendation of the Appointed Actuary.

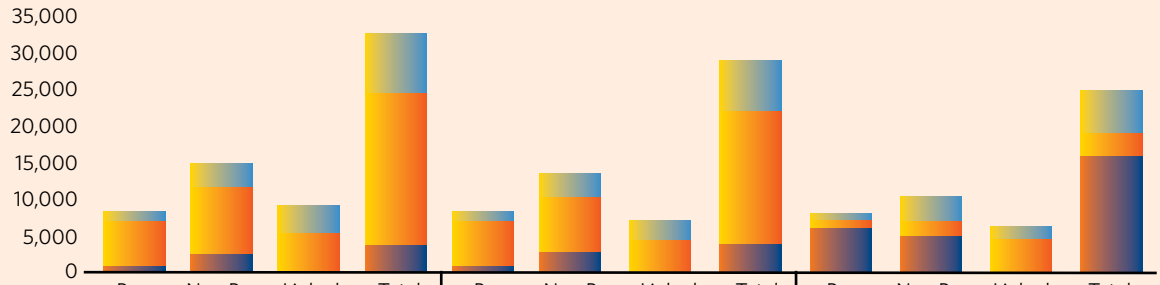
2. Income Statement Analysis

(₹ In Crore)

Revenue and Profit and Loss account	FY 2025	FY 2024	Growth
Gross Premium Income	33,223	29,529	13%
Reinsurance (ceded)	(625)	(544)	15%
Total Premium Income (net)	**32,598**	**28,985**	**12%**
Income from investments (net)			
Policyholders	13,123	17,009	-23%
Shareholders	582	395	47%
Income from investments (net)	**13,705**	**17,404**	**-21%**
Other Income			
Policyholders	76	88	-14%
Shareholders	28	30	-7%
Total Income (A)	**46,407**	**46,507**	**0%**
Commissions	3,145	2,398	31%
Operating Expenses	4,579	4,114	11%
Interest on Non-convertible debentures	42	37	14%
Expenses towards CSR activities	10	10	0%
GST on linked charges	256	211	21%
Benefits paid	17,028	13,321	28%
Changes in Valuation Reserves (net)	20,525	25,749	-20%
Change in funds for future appropriations	374	292	28%
Total expenses (B)	**45,959**	**46,132**	**0%**
Profit before tax (C) = (A-B)	**448**	**375**	20%
Provision for tax (D)	**42**	**15**	**180%**
Profit after tax (C-D)	**406**	**360**	**13%**

1) Premium Earned

Gross Premium (in ₹ Crore)



	2024-25				2023-24				2022-23			
	Par	Non Par	Linked	Total	Par	Non Par	Linked	Total	Par	Non Par	Linked	Total
FYP	1,302	3,134	3,764	8,200	1,309	3,111	2,469	6,889	817	3,358	1,725	5,900
RWP	6,301	9,307	5,441	21,049	6,168	7,692	4,646	18,506	1,031	1,971	58	3,060
SNP	1,023	2,860	91	3,974	1,068	2,997	69	4,134	6,402	5,238	4,742	16,382

Segment-Wise Premium Income Summary

Particulars (in ₹ Crore)	FY 2025				FY 2024				Growth
	Par	Non-par	Unit linked	Total	Par	Non-par	Unit linked	Total	
First year premium	1,302	3,134	3,764	8,200	**1,309**	**3,111**	**2,469**	**6,889**	19%
Renewal Premium	6,301	9,307	5,441	21,049	**6,168**	**7,692**	**4,646**	**18,506**	14%
Single premiums	1,023	2,860	91	3,974	**1,068**	**2,997**	**69**	**4,134**	-4%
Gross Written Premium	**8,626**	**15,301**	**9,296**	**33,223**	8,545	13,800	7,184	29,529	13%
Less: Reinsurance ceded	(25)	(583)	(16)	(624)	**(25)**	**(507)**	**(12)**	**(544)**	15%
Net Premium	**8,601**	**14,718**	**9,280**	**32,599**	8,520	13,293	7,172	28,985	12%

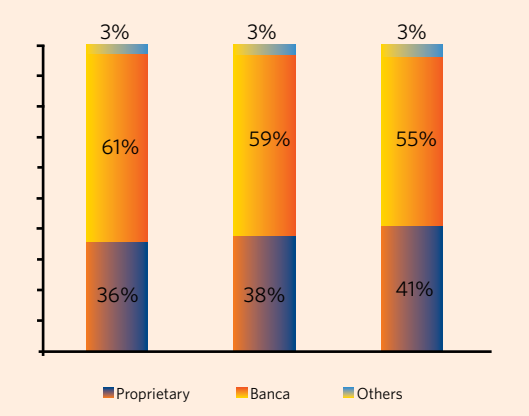
Gross written premium increased by 13%, from ₹29,529 Crore in FY 2024 to ₹33,223 Crore in FY 2025, driven by strong momentum in ULIP (Unit Linked Insurance Plan) sales and targeted product interventions.

- First year premium grew by 19%, increasing from ₹6,889 Crore in FY 2024 to ₹8,200 Crore in FY 2025, led by a 52% surge in the Unit Linked business, reflecting robust investor interest in market-linked products. The launch of STAR ULIP resonated well with customers seeking long-term wealth creation and exposure to equity markets, further contributing to growth. Demand for ULIP was also boosted due to the strong performance of equity indices during major part of the year.

Renewal premium grew 14%, from ₹18,506 Crore in FY 2024 to ₹21,049 Crore in FY 2025, supported by higher renewal collections across all product segments.

- Renewal premium grew 14%, from ₹18,506 Crore in FY 2024 to ₹21,049 Crore in FY 2025, supported by higher renewal collections across all product segments. The 13th month persistency ratio stood at 87%, underscoring the strength and quality of the in-force book
- Re-insurance premiums for the period increased by 15%, primarily reflecting the strong growth in the Non Participating segment, including group business. This rise is aligned with the overall expansion in premium volumes.

Distribution channel Mix



** Basis Individual adjusted FYP*

Focused on improving balance and reducing channel concentration, Axis Max Life continued to strengthen its multi-channel distribution strategy. Over the past two years, the share of proprietary channels (including agency) increased from 36% to 41%, a testament to the Company's aim of building a robust, self-owned distribution network.

During the year, the Company expanded its reach by onboarding 40+ new distribution partners across banks, corporate agents, brokers, and GCL partners, further reinforcing its presence across varied customer touchpoints.

Proprietary and other channels grew by 30% while Banca channel grew 12% on Individual adjusted FYP basis.

2) Income from Investments

Particulars (in ₹ Crore)	FY 2025					FY 2024				
	Policyholders			Share holders	Total	Policyholders			Share holders	Total
	Par	Non-par	Unit linked			Par	Non-par	Unit linked		
Interest, dividend and rent	4,144	2,200	1,010	531	7,885	3,837	1,780	1,069	378	7,064
Net Profit / (Loss) on sale / redemption of investments	1,792	119	4,220	54	6,185	1,308	21	3,744	17	5,090
Transfer/ Gain on revaluation/change in fair value	-	(47)	(1,448)	-	(1,495)	-	(33)	4,642	-	4,609
Amortisation of Premium / Discount on investments	274	516	357	-	1,147	181	125	333	(1)	638
Total income from investment	**6,210**	**2,788**	**4,139**	**585**	**13,722**	**5,326**	**1,893**	**9,788**	**394**	**17,401**
AUM	**74,868**	**43,036**	**48,075**	**9,093**	**175,072**	**68,476**	**32,076**	**44,434**	**5,848**	**1,50,836**

Policyholders

Non-linked (Par and Non-par)

The segment witnessed an increase in income from interest, dividend and rent from ₹5,617 Crore in FY 2024 to ₹ 6,343 Crore in FY 2025 led by higher Asset Under Management (AUM), supported by higher premiums across both renewals and new business. Net profit on sale of investments stood at ₹1,911 Crore for FY 2025, as compared to ₹ 1,329 Crore for FY 2024 on account of higher profit realization across all segments.

Unit linked

The income from interest, dividend and rent in Unit linked fund stood at ₹1,010 Crore in FY 2025 as compared to ₹ 1,069 Crore in FY 2024. The decline in Interest income was due to lower exposure to Fixed Income securities in the Unit Linked portfolios. Net profit from sale of investments stood at ₹ 4,220 Crore in FY 2025 as compared to ₹ 3,744 Crore in FY 2024.

Fair value change on Unit linked business has decreased from ₹ 4,642 Crore in FY 2024 to negative ₹ 1,448 Crore in FY 2025. Decrease in change in fair value was primarily on the back of relatively weak performance of equity markets during FY2025. In FY2025, equity market have marginally increased by 5.3% as compared to 28.6% growth in FY2024.

Shareholders

Interest income from shareholders increased from ₹ 378 Crore in FY 2024 to ₹ 531 Crore in FY 2025, led by higher Asset Under Management (AUM) and increased yields. Capital infusion from Axis Bank Limited, funds raised via subordinated debt and profits for the year aided in AUM growth. Net profit from the sale/redemption of investments surged from ₹ 17 Crore in FY 2024 to ₹ 54 Crore in FY 2025.

Particulars (in ₹ Crore)	FY 2025	FY 2024
Investments:		
Policyholders' Investments	165,979	144,987
Shareholders' Investments	9,093	5,848
A. Without Unrealised Gains/Losses		
Shareholders' Funds	7.8%	7.6%
Policyholders' Funds	9.8%	9.8%
• Non linked		
a) Participating	9.3%	8.8%
b) Non participating	7.5%	7.3%
• Linked- non participating	13.0%	13.6%
B. With Unrealised Gains/Losses		
Shareholders' Funds	10.7%	10.6%
Policyholders' Funds	9.7%	17.0%
• Non linked		
a) Participating	10.8%	14.8%
b) Non participating	9.9%	9.7%
• Linked- non participating	8.0%	26.5%

3) Other income

Other income mainly comprises interest on policy loans, interest on Income Tax refund, reinstatement / revival charges, interest on loan to ESOP trust and income on unclaimed amount of policyholders amongst others. Policyholders' other income decreased from ₹88 Crore in FY 2024 to ₹76 Crore in FY 2025 mainly due to increase in interest paid on margin money. Shareholders' other income stood at ₹28 Crore in FY 2025 vs ₹30 Crore in FY 2024.

4) Commissions

The summary of commission expense is as follows:

(₹ in crore)

Particulars	FY 2025				FY 2024			
	First Year	Renewal	Single	Total	First Year	Renewal	Single	Total
Premium	8,200	21,049	3,974	**33,223**	6,889	18,506	4,134	**29,529**
Commission	**2,516**	**488**	**141**	**3,145**	**1,894**	**440**	**64**	**2,398**
Commission % of Premium	**31%**	**2%**	**4%**	**9%**	**27%**	**2%**	**2%**	**8%**

In FY 2025, commission expenses have increased due to volume led business growth and revised commission structure as per IRDAI (expenses of management, including Commission of Insurers) Regulations, 2024. The new regulations provide more flexibility in commission structures, allowing insurers to align intermediary incentives with business growth more efficiently.

5) Operating Expenses

(₹ in crore)

Particulars	FY 2025	FY 2024	Growth %
Employees' remuneration and welfare benefits	2,628	2,350	12%
Advertisement and publicity	552	457	21%
Others	1,338	1,279	5%
Operating Expenses Policyholders (A)	**4,518**	**4,086**	**11%**
Operating Expenses Shareholders (B)	121	74	64%
Total	**4,639**	**4,160**	**11%**

Operating Expenses under Policyholders' –

The total policyholder operating expenses to total premium ratio came in at 14.2% in FY 2025 as compared to 13.8% in FY 2024.

- **Employee remuneration**

  Employee cost increased 12%, from ₹2,350 Crore in FY 2024 to ₹2,628 in FY 2025, due to yearly increments and investments in distribution channels.

- **Advertisement and publicity spends**

  Advertisement and publicity expenses increased 21%, from ₹457 Crore in FY 2024 to ₹552 Crore in FY 2025, due to rebranding, and strategic optimization of advertising investments to improve brand visibility and market reach.

6) Claims and Benefits

Axis Max Life strives to provide death claim payment within one day with the InstaClaim™ initiative for its vintage policyholders (policies that have been in force for at least 3 continuous years with the Company).

The Company boasts of 99.70% claim settlement ratio across offerings garnering ample trust, strengthening brand equity and giving an edge over competition.

Benefits paid summary

Particulars (in ₹ Crore)	FY 2025				FY 2024			
	Par	Non-par	Unit Linked	Total	Par	Non-par	Unit Linked	Total
Surrenders, Withdrawals & Discontinuance	2,940	781	6,770	10,491	2,132	489	5,989	8,610
Maturity & Periodical Benefits	826	1,134	1,155	3,115	888	530	586	2,004
Death & Health Claims	373	1,498	176	2,047	360	1,097	172	1,629
Bonus to Policyholders	1,871	-	-	1,871	1,432	-	-	1,432
Other Claims	57	8	13	78	48	5	19	72
Total Benefits Paid	**6,067**	**3,421**	**8,114**	**17,602**	**4,860**	**2,121**	**6,766**	**13,747**
Less: Reinsurance on claims	(14)	(558)	(5)	(577)	(9)	(414)	(8)	(431)
Net Benefits Paid	**6,053**	**2,863**	**8,109**	**17,025**	**4,851**	**1,707**	**6,758**	**13,316**

- Maturity and Survival Benefits increased from ₹2,004 Crore in FY 2024 to ₹3,115 Crore in FY 2025, primarily attributable to:

  i. Higher Volume of Policies Reaching Benefit Payout Stage:

  A larger cohort of policies matured during the year, reflecting the natural progression of earlier business vintages, in turn leading to a higher outflow of maturity and survival benefits.

  ii. Introduction of Insta Income feature:

  Insta Income, a product enhancement was launched, under which at the inception of the policy benefit are paid, leading to an upfront increase in survival benefit outflows during the year.

- Death and health claims increased from ₹1,629 Crore in FY 2024 to ₹2,047 Crore in FY 2025, primarily driven by the in-force book led growth.

- Surrenders, withdrawals, and discontinuance increased from ₹8,610 Crore in FY 2024 to ₹10,491 Crore in FY 2025, across all product segments, namely, Unit Linked, Participating, and Non-Participating. This was led by a combination of evolving financial needs of the customers, and growing awareness of alternative investment options reflecting a shift in financial priorities and liquidity needs. The Company has proactively engaged with policyholders with a view to emphasize the long-term benefits of continuing their policies and aligning them with their financial goals.

7) Change in valuation of policy liabilities

The following table provides, summary of the changes in valuation of liabilities, for the periods indicated

(₹ in crore)

Particulars	FY 2025	FY 2024
(a) Gross Liabilities	17,214	16,590
(b) Fund Reserves	3,560	8,434
(c) Discontinuance fund	29	496
(d) Amount ceded in Reinsurance	(277)	230
(e) Amount accepted in Reinsurance	-	-
Change in valuation of liability against life policies in force	**20,526**	**25,750**

Changes in valuation reserves indicate changes in actuarial liabilities for policies that are currently in force as well as for policies for which premium has been ceased but a liability still remains. Under the unit linked section, the change in fund reserves includes the change in unit fund value of policyholders' fund.

The change in fund reserves declined from ₹8,434 Crore in FY 2024 to ₹3,560 Crore in FY 2025 due to slowing unrealised gains/(losses) led by the mark-to-market valuation of underlying assets, caused by passive equity market performance during the year.

8) Change in funds for future appropriation (FFA):

(₹ in crore)

Particulars	FY 2025	FY 2024
(i) Linked	16	-
(ii) Non Linked (Par)	359	292

FFA reflects the surplus arising from the participating and linked business to the extent it is not distributed.

The Participating FFA increased from ₹292 Crore in FY 2024 to ₹359 Crore in FY 2025, primarily reflecting a higher participating surplus generated and not-distributed during the year.

In accordance with the provisions outlined in the IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers, amounts have been set aside for Linked Fund for Future Appropriations (Linked FFA).

3. Balance Sheet Analysis

Sources of funds

i. Shareholder's funds

The breakup of capital and reserves is as follows:

(₹ in crore)

Particulars	As on March 31, 2025	As on March 31, 2024
Share Capital	2,061	1,919
Reserve and surplus	3,978	2,018
Credit/Debit fair value change account	85	61
Shareholder's fund	**6,124**	**3,998**

Net worth (shareholders' fund excluding the policyholders' hedge fluctuation reserve) increased from ₹3,919 Crore as on March 31, 2024 to ₹5,960 Crore as on March 31, 2025, primarily driven by capital infusion from Axis Bank Limited and profit generation and. The fair value change account, which reflects unrealised gains/(losses) on equity securities within the shareholders' fund, increased from ₹61 Crore in FY 2024 to ₹85 Crore in FY 2025, as a result of increase in Value of Equity holding in the Shareholder₹s Investment Portfolio.

ii. Borrowings

As on March 31, 2025, the Company's borrowings stood at ₹996 Crore. This includes non-convertible debentures (NCDs) amounting to ₹496 Crore issued in FY 2022, carrying a coupon rate of 7.50% per annum, payable annually and non-convertible debentures (NCDs) amounting to ₹500 Crore issued in FY 2025, carrying a coupon rate of 8.34% per annum, payable annually.

During FY 2025, unsecured, subordinated, non-convertible debentures (NCDs) worth ₹500 Crore were issued in the nature of 'Subordinated Debt' in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024. The said NCDs bearing coupon rate of 8.34% were allotted on February 18, 2025 and are redeemable at the end of 10 years from the date of allotment with a call option to redeem the NCDs post completion of 5 years from the date of allotment and annually thereafter. Subordinated debt was issued to enhance the solvency position and support working capital requirement.

The account increased from ₹3,920 Crore in FY 2024 to ₹4,240 Crore in FY 2025, led by the favourable interest rate movements leading to a positive mark-to-market impact of ₹343 Crore in derivative positions.

iii. Policyholder's fund

(₹ in crore)

Particulars	As on March 31, 2025	As on March 31, 2024
Credit / (Debit) Fair Value Change Account	4,240	3,920
Policy Liabilities	114,292	97,355
Provision for Linked liabilities	42,359	38,799
Funds for discontinued policies	5,409	5,380
Funds for future appropriation	4,247	3,873
Total Policyholders Funds	**170,547**	**149,327**

- The Credit/(Debit) Fair Value Change Account reflects movements arising from mark-to-market valuation of policyholder assets, driven by equity market performance and the asset mix, including alternative investments. The account increased from ₹3,920 Crore in FY 2024 to ₹4,240 Crore in FY 2025, led by the favourable interest rate movements leading to

a positive mark-to-market impact of ₹343 Crore in derivative positions. This was partially offset by a decline in the fair value change of equity securities and alternative assets.

- Policy liabilities increased from ₹97,355 Crore in FY 2024 to ₹114,292 Crore in FY 2025. The increase in policy liability is in line with business volume.

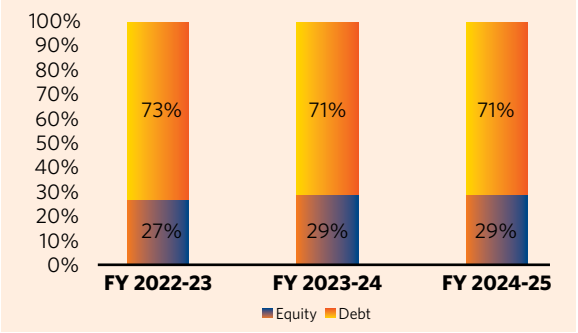
- Provision for linked liabilities and Fund for Discontinued policies represent unit fund liability. This increased from ₹38,799 Crore in FY 2024 to ₹ 42,359 Crore in FY 2025 due to higher business volumes in the ULIP segment. Despite the market downturn in second half of FY 2025, the ULIP segment experienced robust growth in new business premiums and policy issuances. This increased the overall size of the linked liability pool.

- Funds for Future Appropriation (FFA) amount pertains to the participating and unit-linked segments, where the allocation between participating policyholders and shareholders remains undetermined as at the balance sheet date. FFA increased from ₹3,873 Crore in FY 2024 to ₹4,247 Crore in FY 2025 primarily driven by current year policyholder surplus in PAR business. The Linked Fund for Future Appropriation (Linked FFA) has been created in accordance with the IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers.

Application of funds

iv. Investments

The graph below summaries the Asset Under Management (AUM) of the company:



Particulars (in ₹ Crore)	FY 2025	FY 2024
Shareholder's Investments	9,093	5,848
Policyholder's Investments	118,211	100,808
Assets Held to Cover Linked Liabilities	47,768	44,179
Total	**175,072**	**150,835**

- Shareholder's investment

  Shareholders' investments grew from ₹5,848 Crore as of March 31, 2024 to ₹9,093 Crore as of March 31, 2025, primarily driven by capital infusion from Axis Bank, issuance of subordinated debt in accordance with SEBI regulatory guidelines, profits generated during the year.

- Policyholders' investments

  Policyholders' investments increased from ₹100,808 Crore as of March 31, 2024 to ₹118,211 Crore as of March 31, 2025 in line with business volume and higher investment income.

- Assets held to cover linked liabilities

  Assets Held to Cover Linked Liabilities increased by 8%, from ₹44,179 Crore as of March 31, 2024 to ₹47,768 Crore as of March 31, 2025. Increase due to higher premium income has been offset with negative market movements during the second half of FY 2025 and higher benefits paid under the Unit-Linked portfolio.

Shareholders' investments grew from ₹5,848 Crore as of March 31, 2024 to ₹9,093 Crore as of March 31, 2025

v. Loans

Loans, including those extended to the ESOP Trust, increased from ₹1,060 Crore as on March 31, 2024 to ₹1,255 Crore as on March 31, 2025, primarily attributable to a higher number of customers availing policy loans, which are fully secured against the surrender value of the respective policies. Additionally, loans to the ESOP Trust rose by ₹22 Crore during the year.

vi. Current Assets

The following table sets forth, for the periods indicated, summary of current assets:

(₹ in crore)

Particulars	As on March 31, 2025	As on March 31, 2024
Income accrued on investments	2,006	1,680
Outstanding premiums	1,083	915
Dues from other entities carrying on insurance business (including reinsurers)	125	122
Others Assets	1,108	894
Cash and Bank balance	1,329	1,518
Total	**5,651**	**5,129**

Income accrued on investments increased from ₹1,680 Crore as on March 31, 2024 to ₹2,006 Crore as on March 31, 2025 due to increase in investments in fixed income securities.

Outstanding premium represents premium due but not received on non-linked policies which are within allowed grace period as per IRDAI regulation. The same increased from ₹915 Crore as of March 31, 2024 to ₹1083 Crore as at March 31, 2025 due to higher policy base eligible for renewal as compared to previous year.

Dues from other entities carrying on insurance business represents the net amount due from reinsurers (pertaining to claims accepted and receivable by Company, net of reinsurance premium payable to them). It also includes claims received by Company but pending decision and intimation to the reinsurers.

Other Assets, which includes prepayments, advance to suppliers, advance to employees, security and other deposits, outstanding trade investments, derivatives assets, derivative margin money, unclaimed assets, service tax/income tax deposits and other assets, increased primarily due to an increase in derivatives assets from ₹410 Crore as of March 31, 2024 to ₹736 Crore as at March 31, 2025. This was aided by favourable interest rate movements. Income Tax deposit reduced by ₹42 Crores and Investments held towards Unclaimed amounts of Policyholders reduced by ₹52 Crores.

vii. Current liabilities:

The summary of current liabilities is as follows

(₹ in crore)

Particulars	As on March 31, 2025	As on March 31, 2024
Agents balances	533	460
Unallocated premium	440	317
Sundry creditors	1,313	1,025
Claims outstanding (includes pending investigation)	910	780
Payable for purchase of investments	119	26
Others Current Liabilities	1,490	1,010
Total	**4,805**	**3,618**

- Agent balances represents amounts payable to insurance agents and intermediaries towards commission as at the balance sheet date. This increased from ₹460 Crore as at March 31, 2024 to ₹533 Crore as at March 31, 2025 due to higher business volumes at the end of the financial year.
- Unallocated premium, which includes premium received on policies that are in the process of being issued or pending due to underwriting requirements, increased from ₹317 Crore as at March 31, 2024 to ₹440 Crore as at March 31, 2025.
- Sundry creditors, which includes amount

payable/ accruals for various services utilised by the Company for expenses like employee related cost, marketing cost, other expenses etc, increased from ₹1,025 Crore as of March 31, 2024 to ₹1,313 Crore as at March 31, 2025 is due to operational business activity.

- Claims outstanding balance increased from ₹780 Crore to ₹910 Crore due to claim intimated to the Company. These are a result of pending investigation as a part of the normal claims process or pending due to incomplete documentation from the policyholders. Further, in line with IRDAI guidance, few amounts which earlier formed part of Unclaimed Amounts of Policyholders are now part of Claims outstanding.
- Payable for purchase of Investments represents Trades entered but outstanding for settlement.
- Others include Derivative Liability, Tax deducted, Goods and Services Tax etc.

viii. Contingent liabilities

The below table summarises the contingent liabilities:

(₹ in crore)

Particulars	As on March 31, 2025	As on March 31, 2024
Partly paid-up investment	160	240
Claims, other than against policies, not acknowledged as debts by the Company	43	30
Others	162	141
Total	**365**	**412**

Contingent liability for partly paid up investments decreased from ₹240 Crore as at March 31, 2024 to ₹160 Crore as at March 31, 2025 due to instalment payment for partly paid-up investment.

Others, which includes potential liability in respect of repudiated policy holder claims, was marginally higher due to movement in fresh claims received and claims settled during the year.

ix. Cash flow statements

(₹ in crore)

Particulars	FY 2025	FY 2024
Cash flow from operating activities	8,339	8,742
Cash flow from investing activities	(9,799)	(9,835)
Cash flow from financing activities	2,074	(37)

- Cash flow from operating activities:

  Cash flows from operating activities decreased from ₹8,742 Crore in FY 2024 to ₹ 8,339 Crore in FY 2025. This was as a result of Higher Premium Income which was offset by Higher amount of Benefits paid and Higher commission expense

- Cash flow from investing activities

  Cash outflows from investing activities amounted to ₹9,799 Crore in FY 2025, marginally lower than the ₹9,835 Crore in FY 2024. Cash flow from investing activities represents investment/redemption of funds in various securities such as government bonds, equity, corporate bonds/ paper, money market instruments and liquid mutual funds.

Cash outflows from investing activities amounted to ₹9,799 Crore in FY 2025, marginally lower than the ₹9,835 Crore in FY 2024.

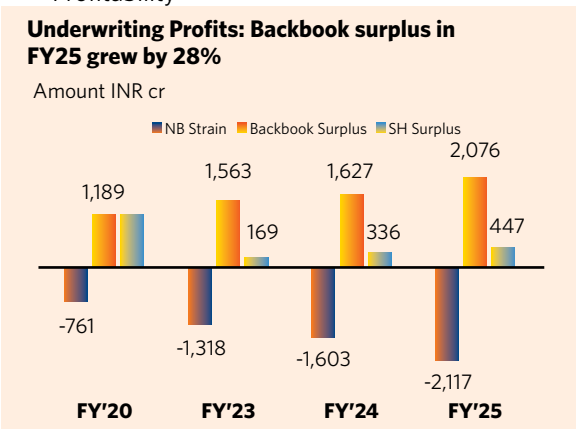
- Cash flow from financing activities

  During FY 2025, the Company reported net cash inflows of ₹2,074 Crore from financing activities, compared to a net cash outflow of ₹37 Crore in FY 2024, mainly due to capital infusion from Axis Bank Limited coupled with proceeds received from the issuance of subordinated debentures during the year.

x. Key analytical ratio

Profitability

Underwriting Profits: Backbook surplus in FY25 grew by 28%



(Rs in Crore)

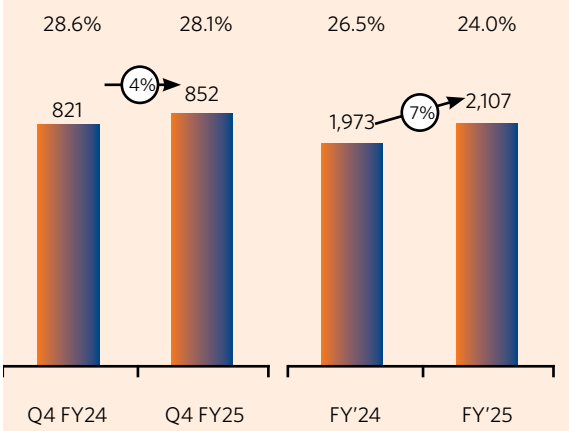
Particulars	FY 2023	FY 2024	FY 2025
Backbook Surplus (A)	1,563	1,627	2,076
New Business Strain (B)	-1,317	-1,603	-2,117
Share holder income (C)	**189**	**336**	**447**
Total (A+B+C)	**435**	**360**	**406**

Shareholder profit is at ₹ 406 crore in FY 2025 as compared to ₹ 360 crore in FY 2024. This profit comprises:

- Existing business surplus representing profits emerging during the year from business written over the years which grew by 28% in FY 2025
- New business strain is at ₹2,117 Crore in FY 2025 vs ₹1,603 Crore in FY 2024 due to the long-term nature of insurance contracts. In these contracts, costs are recognized in the period in which they are incurred while revenue is recognized over the period of the contract.
- Shareholders income represents investment and other income arising on shareholders' funds, net of expenses grew by 33% in FY 2025 & 54% CAGR over 2-year period.

xi. New business margin

Value of New business: Impect of Surrender regulaion mitigated through improved rider penetration, product modifications



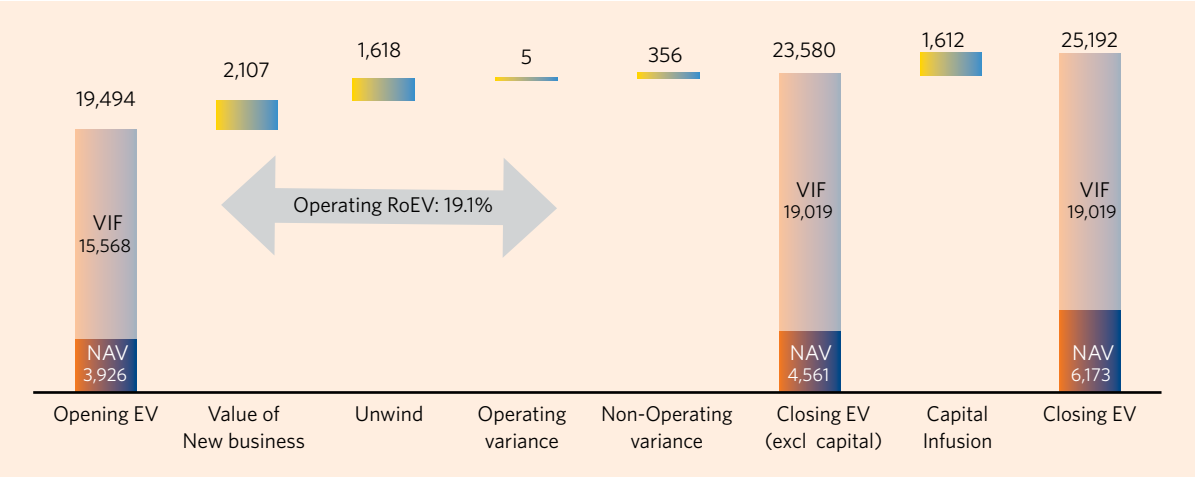
Year	Value of new Business (in ₹ Crore)	New business margin (post overrun)
FY 2023	1,949	31.2%
FY 2024	1,973	26.5%
FY 2025	2,107	24.0%

Axis Max Life's margins for FY 2025 were lower by 250 basis points as compared to last year, primarily due to lower proportion of non-PAR and higher proposition of ULIPs in our product mix. Additionally, during the year surrender regulation also impacted our margins

During FY 2025, the Company reported net cash inflows of ₹2,074 Crore from financing activities, compared to a net cash outflow of ₹37 Crore in FY 2024

however the impact was mitigated to large extent by actions such as launch of innovative product proposition, tweaking our variant mix, changing the customer IRR and distribution compensations.

xii. Analysis of change in Embedded Value (EV)



- Value of new business growth, unwind and positive operating variance drives operating return on EV
- Non-operating variance is positive from both debt and equity

Sensitivity analysis as at 31st March 2025

	EV		Value of New Business		New Business Margin	
	Value (Rs. Cr)	% Change	VNB (Rs. Cr)	% Change	NBM (Rs. Cr)	% Change
Base Case	25,192	-	2,107	-	24.0%	
Lapse/Surrender-10% Increase	25,372	0.7%	2,043	(3.0%)	23.3%	(0.7*)
Lapse/Surrender- 10% decrease	24,986	(0.8%)	2,171	3.0%	24.8%	0.8%
Mortality-10% increase	24,489	(2.8%)	1,942	(7.9%)	22.1%	(1.9%)
Mortality -10% decrease	25,886	2.8%	2,273	7.9%	25.9%	1.9%
Expenses - 10% increase	24,963	(0.9%)	1,911	(9.3%)	2US%	(2.2%)
Expenses - 10% decrease	25,410	0.9%	2,303	9.3%	26.3%	23%
disk free rates -1% increase	24,4*9	(2.9%)	2,113	0.3%	24.1%	0.1%
Risk free rates -1% reduction	26,045	3.4%	2,099	(0.4%)	23.9%	(0.1%)
Equity values- 10% immediate rise	23,522	1.3%	2,107	Negligible	24.0%	Negligible
Equity values- lufli immediate fall	24,862	(1.3%)	2,107	Negligible	24.0%	Negligible
Corporate tax Rate -2% Increase	24,638	(2.2%)	2,036	(3.4%)	23.2%	(0.8%)
Corporate tax Rate - 2% decrease	25^745	2.2%	2,178	3.4%	24.8%	0.8%
Corporate tax rate increased to 25%	22,709	(9.9%)	1,790	(15.1%)	20.4%	(3.6%)

4. SOLVENCY

The solvency margin ratios as defined by the regulatory authorities are maintained by the Company. Solvency ratio stood at 201% as on March 31, 2025 as compared to 172% as on March 31, 2024. The improvement in solvency ratio is the result of the capital infusion by Axis Bank and increase in debt during the year. The improvement reflects the strong financial health of the Company over the longer term.

MAX
FINANCIAL
SERVICES

AXIS MAX
LIFE INSURANCE

ESG INITIATIVES

Executive Summary

Sustainability at a Glance

Building a sustainable, inclusive, and resilient future for all remains one of the most critical challenges and opportunities of our era. The Company's commitment to sustainability is defined by a steadfast resolve to tackle climate change and drive long-term, shared value for all stakeholders.

Catalysing Decarbonisation in the Private Sector

The Company drives rapid decarbonisation in India's insurance sector by advancing GHG reduction, enabling a low-carbon transition, and fostering sustainable behaviours across all stakeholders through industry-leading initiatives.

Targeting Net-Zero Climate Impact by 2050

The Company has revised its carbon neutrality ambition, now targeting net-zero climate impact by 2050 in line with international best practice. Progress is regularly reviewed at the Board level and is steered by robust ESG governance structures, ensuring accountability, transparency, and continuous improvement.

Axis Max Life Insurance in Numbers

₹ 33,223 Cr.
Gross Written Premium (Y-O-Y 13%)

₹ 5,961 Cr.
Net worth

₹ 403 Cr.
PAT

99.70%
Claims Paid Ratio

₹ 1,75,072 Cr.
AUM (Y-O-Y 16%)

₹ 2,107 Cr.
Value of New Business

87.3%
Persistency (13th month)

Environmental Stewardship

Axis Max Life Insurance's environmental strategy is dedicated to safeguarding natural resources and building climate resilience. The Company is firmly committed to responsible operations, measurable decarbonisation, and innovative solutions to create lasting value for the planet and future generations.

Accelerated Decarbonisation

Ongoing commitment towards the 2050 net-zero goal, with intensive focus on reducing greenhouse gas emissions across all operations and expanding renewable electricity usage throughout the organisation.

Driving Resource Efficiency

Continual enhancement of infrastructure and operational processes to improve energy efficiency and conserve valuable resources—through modernisation of office environments, adoption of sustainable technologies, and effective water management practices. . The Company prioritises waste reduction through paperless operations, digital workflows, recycling, and responsible disposal. It encourages employee participation in waste minimisation initiatives, supporting a circular approach across its offices.

Supporting Urban Biodiversity

Meaningful ecological contributions, such as restoring urban water bodies and enhancing green belts, aim to nurture local biodiversity, support groundwater recharge, and build more resilient urban landscapes.

Waste Management and Circular Economy

Systematic implementation of waste segregation, reduction of single-use materials, adoption of eco-friendly products, and responsible disposal and recycling programmes—demonstrating a culture of circularity and environmental responsibility.

Environment Impact

Over
105 kg
of sanitary waste responsibly recycled

298 kg
waste upcycled via charity and recycling programmes

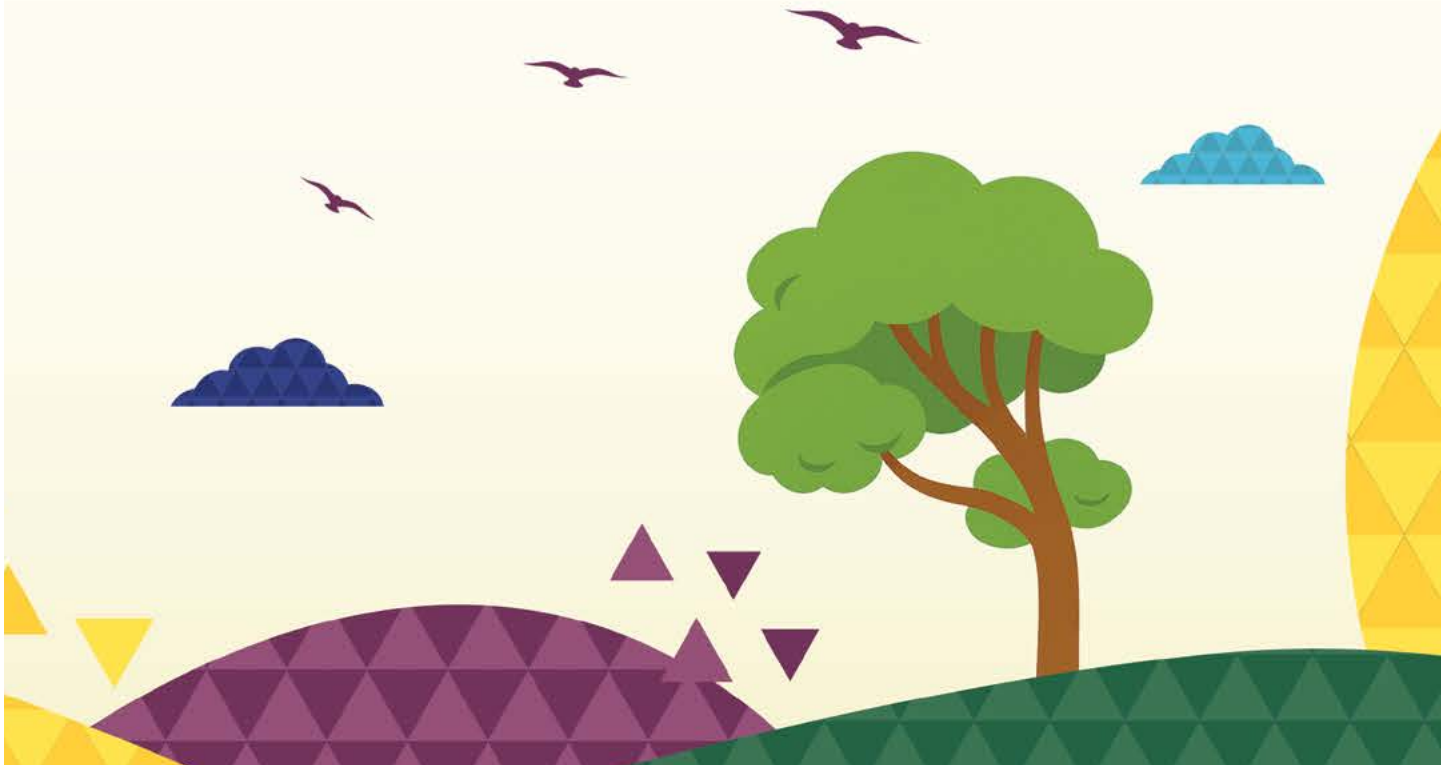
16.85
tonnes of e-waste recyled

Axis Max Life Insurance ESG Progress Table

Indicators	Key Metric for ESG Indicators	Key Targets	Current Status
Digital Operations	Digital penetration	95% of digital penetration by FY 2026	93% as of March 31, 2025
Diversity & Inclusion	Overall Gender Diversity Ratio	Achieve 28.8% gender diversity ratio by FY25	28.8% as of March 31, 2025
Workforce Training	Number of learning hours to upskill and reskill employees	40 learning hours per employee FY 2025	54 learning hours achieved against the target of 40 learning hours
Responsible Investments	ESG integration & Compliance in Investment Decision Making	ESG evaluation in equity investment research and decision making 75% of equity portfolio to be ESG compliant at all times 100% compliance for equity portions of shareholders fund to be adhered to	CRISIL has been on-boarded for ESG integration. Responsible Investment Policy in place

Smart Communities for a Greener Tomorrow

At Axis Max Life Insurance, we believe our responsibility to protect extends beyond financial security—it encompasses the planet we all share. As we shape "smart communities for a protected future," we are embedding sustainability into every decision, process, and partnership. This year, our journey is about taking action and making a positive impact: reducing our environmental footprint, nurturing green spaces, and inspiring change in every community we touch. The following outline captures the breadth of our environmental commitment, guided by innovation, accountability, and the collective ambition to leave a healthier world for generations to come.



Green Operations

Green Operations: Advancing Sustainable Practices

At Axis Max Life Insurance, sustainable operations are central to our environmental strategy. Through a comprehensive approach to resource efficiency, emissions reduction, and ecosystem stewardship, we are embedding sustainability into every facet of our business. Our commitment to green operations reflects our belief that responsible growth and environmental care area inextricably linked, ensuring long-term value for all stakeholders.

Material Topics Addressed in this section

- Energy Management
- GHG Emission
- Water Management
- Waste Management
- Biodiversity Management
- Others

Impact FY2024-25

100% e-waste recycled
generated during the reporting year; enhanced tracking in place

25 KW
Solar panel capacity installed at head office

LEED Platinum
Certified Home Office (HO) DLF building

1.09 Lakh
Water-saving nozzles distributed for conservation

3
Independent environment projects completed (pond revival, water, metro greening)

16,599
Saplings planted

Energy Management: Powering Responsible Growth

Axis Max Life Insurance continues to advance its commitment to efficient and responsible energy use across all operations. In FY2024-25, the Company accelerated its transition to renewable energy, expanded energy-saving initiatives, and deepened its focus on reducing energy intensity. Energy management is not just about operational efficiency—it is central to our climate action and long-term value creation.

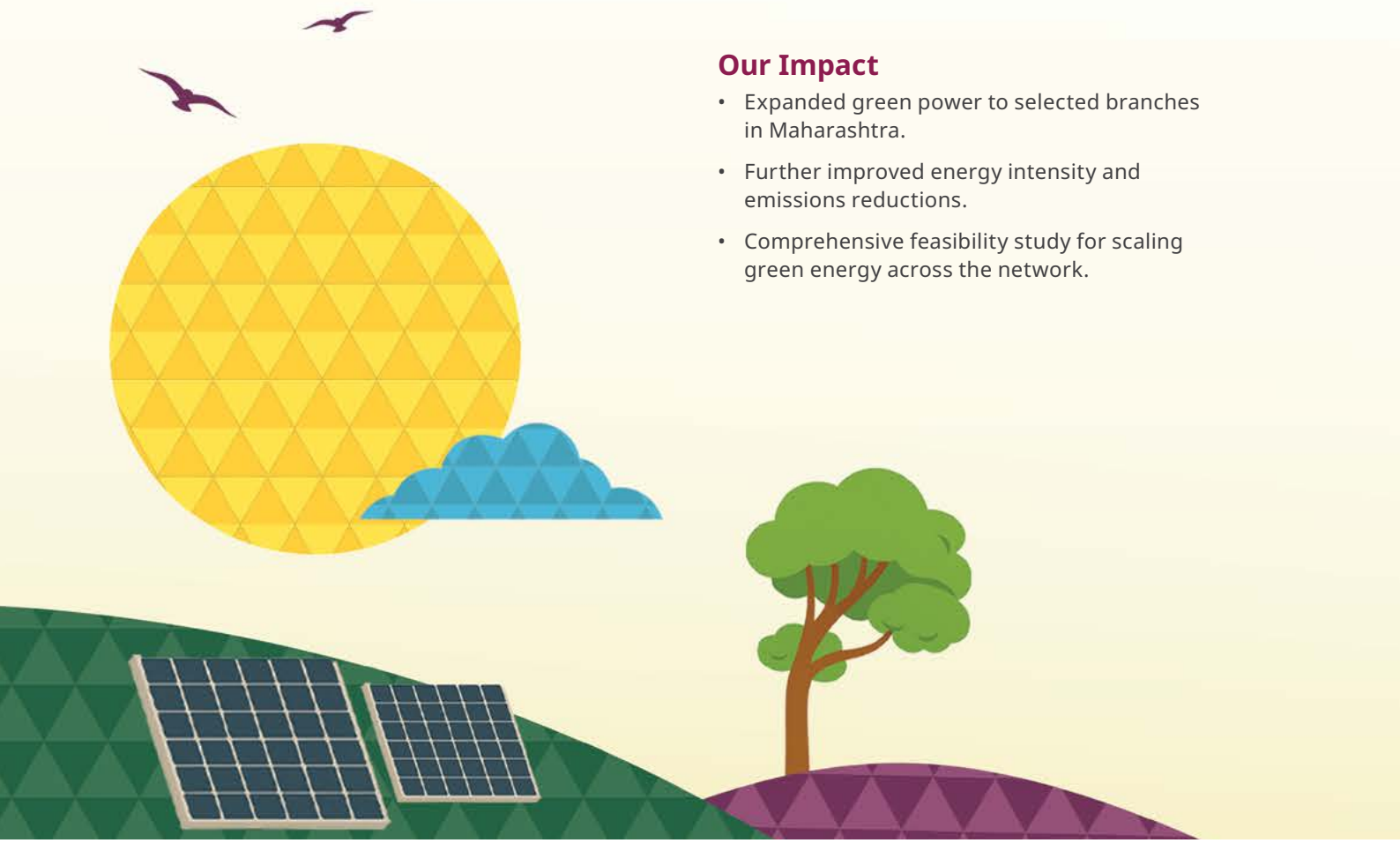
Key Initiatives and Progress in FY2024-25

Energy Efficiency Upgrades: The Company implemented high-efficiency air-conditioning units across multiple office locations and upgraded lighting systems, significantly reducing electricity consumption and emissions.

Renewable Energy Sourcing: Rooftop solar systems were installed at major offices, and several locations transitioned to green energy sources to further the Company's sustainability agenda.

Operational Controls: Post-office-hours equipment shutdowns and the installation of power optimization devices were instituted across offices to enhance power quality and cut energy losses.

Infrastructure and Clean Mobility: EV charging stations were introduced, and the Company continued the shift to cleaner mobility solutions.



Our Impact

- Expanded green power to selected branches in Maharashtra.
- Further improved energy intensity and emissions reductions.
- Comprehensive feasibility study for scaling green energy across the network.

The ESG Pledge: Small Acts, Big Impact

At Axis Max Life Insurance, sustainability is not just a policy—it's a way of life. Our ESG Pledge is a collective promise, uniting every employee in the pursuit of a greener, cleaner, and more responsible future.

Everyday Actions, Extraordinary Outcomes

Conserving Energy & Water

- I switch off lights and devices when not in use.
- I use water mindfully—timing my showers and fixing leaks.
- I choose natural light and ventilation whenever possible.

Rethinking Waste

- I separate waste and dispose of it responsibly.
- I look for creative ways to upcycle and reuse.
- I carry a reusable cloth bag and avoid single-use plastics.
- I carry a handkerchief and avoid paper tissues.
- I use a cloth mask and avoid disposable masks and straws.

Sustainable Choices, Every Day

- I use public transport, carpool, or walk more often.
- I prefer digital alternatives to printing.
- I follow a minimalistic lifestyle—buying only what I need.
- I prefer eating local fruits and vegetables.

Caring for Our Planet

- I plant trees and ensure their conservation.
- I don't waste food and serve myself as needed.

Our Pledge in Action

Every pledge is a step towards a more sustainable tomorrow. Whether it's switching off a light, planting a sapling, or inspiring a colleague to recycle, each act makes a difference. Together, we are building a legacy of responsibility—one choice at a time.

Meet the Sustainability Team

Climate Change & Carbon Management

Axis Max Life Insurance recognises the urgent global challenge posed by climate change and is committed to playing a proactive role in mitigating its impact. The Company's sustainability journey is anchored in its Environmental, Social, and Governance (ESG) framework, with climate action and carbon management as central pillars. Axis Max Life has set ambitious targets to reduce its environmental footprint, aligning with national and international climate goals, including India's commitment to achieving net zero by 2070 and supporting the Paris Agreement's call for increased renewable energy capacity and energy efficiency.

Climate Risk Management

In FY2025, Axis Max Life developed and implemented a Board-approved Climate Risk Management Framework, in accordance with the guidelines of the Insurance Regulatory and Development Authority of India (IRDAI). This framework enhances the Company's ability to identify, assess, and mitigate climate-related risks, ensuring long-term business resilience and sustainability for all stakeholders. The framework is reviewed annually to maintain alignment with evolving regulatory and global standards.

Carbon Footprint and Emissions Reduction

The Company has conducted a comprehensive carbon footprint baseline study and regularly measures its greenhouse gas (GHG) emissions. In FY2024-25, total GHG emissions (Scope 1 and 2) totalled 8,052.64 tCO_2e.

- **Emissions Baseline:** The Company maintains a baseline for total greenhouse gas emissions, which is used for ongoing year-on-year environmental performance tracking, supported by external assurance.
- **Scope Breakdown:** Scope 2 emissions from purchased electricity constitute the majority of the Company's carbon footprint, while Scope 1 emissions from direct fuel use contribute a minor portion.
- **Carbon Intensity:** Emissions are regularly monitored and reported in relation to headcount and revenue, enabling targeted reduction efforts and transparent benchmarking.
  - **Energy Efficiency & Renewable Energy:** The Company maintains a focus on energy-efficient technologies and increased reliance on renewable sources while reporting overall progress without disclosing specific energy consumption or installation figures.

Governance and Oversight

Climate and carbon management initiatives are overseen by the ESG Steering Committee, comprising senior leaders, including the CEO, CFO, CIO, CTO, CDO, CMO, CHRO, Head Procurement and Head of ESG. This committee ensures seamless integration of ESG principles into business operations and regularly updates the Board on progress towards climate and sustainability goals.

We also have an ESG Working Group where the representatives from all the concerned functions implement ESG initaitives in their respective functions. This is chaired by Head-ESG.

Looking Ahead

Axis Max Life remains steadfast in its commitment to climate action, with a clear roadmap to significantly reduce its carbon footprint, enhance energy efficiency, and foster a culture of sustainability. The Company's long-term vision is to build climate-resilient operations and contribute meaningfully to India's and the global community's climate ambitions, ensuring a protected future for all stakeholders.

Every Drop Counts: Water Innovation at Axis Max Life

Axis Max Life Insurance recognises the critical importance of water conservation amid growing climate challenges and is committed to responsible water stewardship across its operations. The Company's approach to water management is guided by the principles of efficiency, reuse, and minimising freshwater dependency, with a focus on integrating sustainable practices at its corporate headquarters and key facilities.

Key Initiatives and Achievements in FY2025

- **Measurement and Monitoring:** In FY2024–25, the Company implemented formal measurement systems to accurately track water usage across its head office and key branches, adhering to industry best practices
- **Installation of Water-Efficient Fittings:** Sensor taps were installed at the HO, resulting in substantial reductions in daily water consumption by minimising wastage during handwashing and cleaning routines.
- **Wastewater Recycling:** Advanced sewage treatment plants (STPs) at major office locations enabled the recycling of water for non-potable uses, such as landscaping and cleaning.
- **Water Conservation Drives:** The Company distributed over 1 lakh water-saving nozzles to employees, customers, colleges, and residential societies nationwide. These nozzles reduce water flow at the source, encouraging responsible water use both at the workplace and in the community.
- **Employee Engagement:** More than 530 volunteers participated in the water-saving nozzle distribution initiative, and regular awareness campaigns were conducted to foster a culture of water stewardship among staff.

ESG Evangelist Awards

We have introduced the ESG Evangelist Awards at Axis Max Life, an annual recognition program launched in December 2024. These awards are designed to honor teams that have demonstrated outstanding contributions to advancing our Environmental, Social, and Governance (ESG) commitments within the organization.

The ESG Evangelist Awards celebrate not only innovative sustainability initiatives but also impactful actions that support our broader ESG vision. By spotlighting these efforts each year, we aim to further embed a culture of responsibility and purpose, inspiring all teams to lead meaningful change in sustainability and social impact.

Rethinking Waste: Innovation for a Cleaner Tomorrow

Axis Max Life Insurance Limited remains committed to waste management, focusing on minimising landfill contributions, ensuring strict compliance with environmental guidelines, and continually pursuing resource efficiency across all offices and operations. Given the nature of its services, the Company's waste generation is relatively modest compared to manufacturing industries.

Key Initiatives and Achievements in FY2024

- **Enhanced Data Collection:** Strengthened the tracking and reporting of both office and canteen waste. The Company has implemented a systematic data recording system for all waste generated and disposed of during FY2024-25, thereby improving transparency and internal monitoring.
- **E-waste Management:** Partnered exclusively with government-authorised third-party recyclers to ensure that obsolete electronics and devices are responsibly collected, handled, and recycled in an environmentally sound manner.
- **Sanitary Waste Disposal:** All sanitary and hygiene-related waste (such as sanitary napkins from offices) is classified as bio-medical waste and is disposed of safely through certified vendors.
- **Waste Reduction and Segregation:** The Company has enhanced its waste management by implementing systematic waste segregation at its head office and major branches, utilising colour-coded bags (green for dry waste and blue for wet waste) for improved recycling. The tissue paper use has been discontinued at the corporate office and selected few branch offices, further reducing non-biodegradable waste. Progress has also been made in phasing out

single-use plastics, with the installation of reverse osmosis (RO) water machines replacing bottled water in all major offices, promoting sustainable workplace practices.

- **Reuse Drive:** Employees contributed 298 kilograms of clothing, footwear, utensils, and food grains within three months of launch. These items are up-cycled or recycled to support disadvantaged communities.

Circularity and Resource Efficiency

- **Zero Extended Producer Responsibility (EPR) requirement:** Due to the nature of its business, the Company does not generate product-related plastic, hazardous waste, or packaging waste, and therefore has no EPR obligations.
- **Hazardous Waste:** The Company neither produces nor handles hazardous industrial waste; all its operations comply with relevant environmental regulations in India.

Greening Tomorrow: Our Commitment to Biodiversity

Axis Max Life Insurance recognises the essential role that biodiversity plays in sustaining healthy ecosystems and supporting long-term community well-being. The Company is committed to preserving and enhancing biodiversity through targeted initiatives that foster green spaces, promote environmental awareness, and engage employees and communities in conservation activities.

Key Initiatives and Achievements in FY2025

- **Tree Plantation Drives:** The Company organised multiple plantation campaigns, notably planting nearly **2,000 saplings** along the green belt of the MG Road, Gurugram and an additional **500 trees** near the revived **Budhera Pond**. Across all locations in FY2025, employee volunteers planted **16,599 saplings**, thereby boosting urban and peri-urban green cover.
- **Pond Revival:** Under its flagship "Pehal" CSR initiative, the Company, in collaboration with **BharatCares/CSRBOX**, successfully restored a **3.5-acre** dried pond in Budhera village, Gurugram. The project involved extensive garbage clearance, de-weeding, desilting, and bund formation, culminating in the rejuvenation of the water body and its formal handover to the Village Panchayat, ensuring long-term sustainability.
- **Water Conservation and Ecological Awareness:** The Company distributed **1 lakh water-saving nozzles** to promote responsible water use and partnered with local bodies to raise awareness about water conservation, a critical link to ecosystem maintenance and biodiversity protection.

Employee and Community Impact

- Axis Max Life's biodiversity initiatives are designed to engage employees and local communities, fostering a sense of responsibility towards environmental conservation. The Company's **"Joy of Giving"** programme saw 2,445 employees volunteer for environment-related activities, positively impacting over 53,000 beneficiaries in FY2025.
- Through partnerships with NGOs and local authorities, the Company supports large-scale greening, conservation, and environmental education initiatives, further amplifying its impact.

Governance and Oversight

Biodiversity management is integrated into Axis Max Life's ESG framework, with oversight from the ESG Steering Committee. The Committee ensures that biodiversity considerations are integrated into operational decisions and regularly reviews progress against sustainability objectives.

Axis Max Life remains committed to scaling up its biodiversity efforts through continued tree plantation, urban greening, and habitat restoration projects. The Company aims to deepen employee engagement and community partnerships, contributing to India's broader goals of ecological restoration and sustainable development.

ESG Campaigns

In February 2025, the Company hosted ESG Week featuring a series of on-site activities aimed at fostering awareness and engagement around environmental and social responsibility. The week began with The Climate Conversation featuring Advocate Sudhir Mishra and Mr. Anurag Chauhan, followed by a nukkad natak titled “ ” performed by the Facility & Procurement Team. Employees also took part in a Sustainability Scavenger Hunt, encouraging the mantra “Think Clean, Hunt Green,” and a Sustainability Gamezone that challenged participants to champion sustainable practices through interactive games. Creative expression found its place in Paint for Sustainability, where participants used canvas, paint, and brushes provided on-site. As part of the Joy of Giving initiative, the company organised a tree plantation drive at Budhera Pond, Gurugram, and a donation campaign under the banner “Donate and Make a Difference.” The week concluded with A Guided Birdwalk, offering employees a chance to explore nature and discover native bird species along a curated trail.

ESG WEEK
Feb to 22 Feb 2025

AXIS MAX
ESG WEEK
17 Feb to 22 Feb 2025
The Climate Conversation
Sustainability Scavenger Hunt
Sustainability Gamezone
Paint For Sustainability
Joy of Giving
A Guided Birdwalk

ESG WEEK
15 LIFE ON LAND

World Environment Day Collaboration with WWF-India

On 5 June (World Environment Day), the Company partnered with WWF-India and invited Dr. Sejal Worah, the Programme Director, to address the senior leadership team. This inspiring session was broadcast to all employees, fostering greater environmental consciousness. As part of the occasion, the Company distributed steel straws to all employees at the Head Office, aligning with the World Environment Day theme "Beat Plastic Pollution." The proceeds from this initiative contribute to nature conservation efforts led by WWF-India.

Bird Watching Sessions

To raise awareness about the impact of climate change on avian populations, the Company organised bird watching walk sessions at Sultanpur National Park for its Head Office employees. These sessions promoted an appreciation for biodiversity and highlighted the vulnerability of bird species to environmental changes.

Diversity, Equity & Inclusion Week

As part of our ongoing commitment to fostering an inclusive and respectful workplace, we observed Diversity, Equity & Inclusion (DEI) Week in January. Themed "Celebrating Every Voice, Honouring Every Choice," the week featured a series of virtual and in-person events that encouraged dialogue on bias, accessibility, representation, and cultural appreciation. Activities kicked off with a fireside chat featuring Sumit Madan, Chief Distribution Officer, Ms Sonali Dahiya, Head Burgundy, Axis Bank, followed by a leadership panel discussion on "Overcoming My Unconscious Bias." A podcast titled "Gen Z and the New Rules of Commanding the Room: Understanding Executive Presence" explored generational perspectives on workplace presence. The week also spotlighted an inspiring story from a person with disability under the theme "Empowering Voices – My Ability is Stronger Than My Disability." It culminated with a cultural potluck and traditional dress day to celebrate diversity through food and attire, alongside an appreciation wall that showcased messages of gratitude and recognition across office locations.

Max WIN (Women in Network): Empowering Women Leaders at Axis Max Life

Max WIN (Women in Network) is an initiative launched by Axis Max Life in the previous year to foster an inclusive and supportive environment for women leaders across the organisation. Acknowledging that senior women professionals often find themselves as the only woman in the room, Max WIN was created to build community, enhance leadership development, and encourage peer support among women at various organisational levels.

Key Highlights

- **Foster Networking and Peer Support:** Create dedicated forums for women leaders to interact, share experiences, and learn from one another.
- **Build Confidence and Skills:** Provide a safe space where senior women employees can openly discuss challenges and successes, empowering them to develop critical leadership skills and self-assurance.
- **Facilitate Peer-to-Peer Mentorship:** Encourage mentorship and meaningful connections by bringing together women from diverse functions and grades, nurturing a robust leadership pipeline.

Initiatives Highlights

- Small network groups have been set up where women employees regularly convene to:
  - Engage in open dialogue about workplace situations
  - Offer and receive mentorship from peers
- Participate in structured learning sessions focused on leadership, resilience, and professional growth
- Max WIN helps establish a reliable support structure, addressing not only professional but also personal development needs.

Axis Max Life Podcast Series

Recognising the evolving landscape of employee engagement and communication, Axis Max Life launched a quarterly podcast series to connect with and empower its workforce. As a modern and accessible medium, podcasts at Axis Max Life serve as an inclusive platform for leadership dialogue, knowledge sharing, and personal stories, supporting employees at every stage of their careers.

Purpose and Benefits

- Enhancing Internal Communication
- Promoting Continuous Learning
- Building Community and Culture
- Driving Engagement and Motivation

Featured Episodes

First Episode:

- Guests: Mr. Gautam Rao (SVP & Head – HR COE) and Ms. Ruchika (Marketing)
- Theme: "Gen Z & New Rules of Commanding the Room"- Explores strategies for professional presence and leadership in a modern workplace.

Second Episode:

- Guests: Mr. Pushpendra Singhal (SVP & Head – DSF) and Ms. Aishwarya Chaudhari (Digital Technology)
- Theme: "Humble Beginnings to Empowered Leadership"- Offers reflections on growth, resilience, and the journey to leadership.

UDAAN Programme: Train and Hire Project for Persons with Disability in Underwriting

The UDAAN Programme, spearheaded by Axis Max Life, exemplifies the Company's commitment to disability inclusion, a key pillar of its Diversity, Equity & Inclusion (DEI) agenda. Recognised as a "Great Place To Work" organisation, Axis Max Life fosters an environment of inclusivity and understanding, with the UDAAN initiative serving as a guiding beacon for other departments to embrace diverse talent pools.

Programme Overview

Objective: To establish a ready pool of skilled Persons with Disability (PWD) for the insurance sector by imparting underwriting knowledge, boosting confidence, and fostering both social and financial independence.

Duration: 3 months

Participants: Approximately 10 individuals

Key Highlights

- Participants were trained in core underwriting skills by the Company's in-house experts.
- The initiative promoted holistic development, focusing on: Technical proficiency in underwriting, Enhancement of interpersonal skills and Socio-financial empowerment.
- At the conclusion of the programme, 4 participants secured employment within the organisation, demonstrating the tangible impact of the initiative.
- The success of UDAAN established a model for other functions, encouraging broader exploration of diversity cohorts within Axis Max Life.

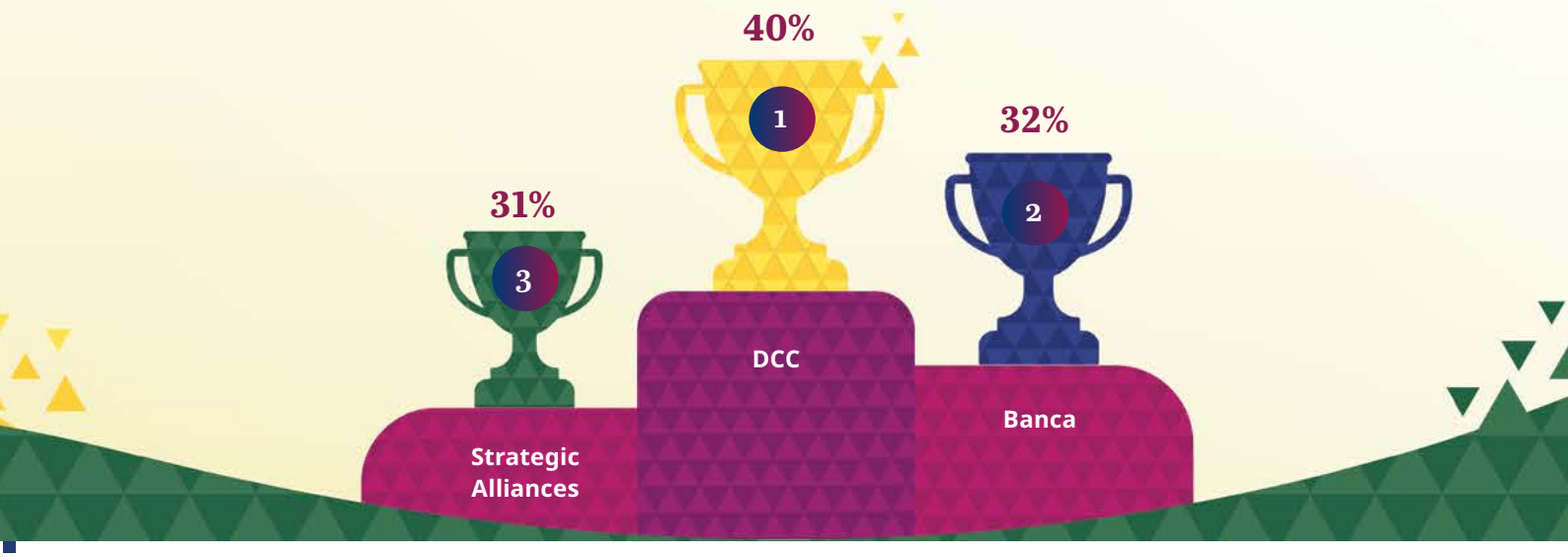
Plus One Initiative: Advancing Gender Diversity

The Plus One Initiative was introduced at Axis Max Life Insurance in April 2024 with a focused objective: to increase diversity by adding "one more woman" to each frontline manager's team. This practical approach to gender diversity was closely monitored through monthly dashboards and by recognising top achievers.

~950

women were onboarded as a direct result of the Plus One Initiative

Women Representation in Core Functions



Nurturing Women Leaders for a Stronger Tomorrow

Axis Max Life is committed to building a robust pipeline of women leaders through a suite of targeted development programmes. Signature initiatives such as Catalyst, Roar, and She Leads empower women at every stage of their careers, providing structured learning, hands-on projects, and dedicated mentoring. Executive coaching and sponsorship further support high-potential women in advancing to senior roles, ensuring leadership at Axis Max Life reflects the diversity of its workforce.

Human Rights at Axis Max Life Insurance

Axis Max Life is committed to upholding human rights as a core value of its culture and practices. Its Human Rights Policy aligns with international standards, ensuring that every individual—regardless of race, caste, religion, gender, sexual orientation, disability, or age—is treated with respect.

The company maintains a zero-tolerance policy against discrimination, harassment, child labour, and forced labour, promoting a safe workplace for all. The Ethics Policy and the confidential "MyVoice" platform empower employees to report concerns safely and ensure fair resolution.

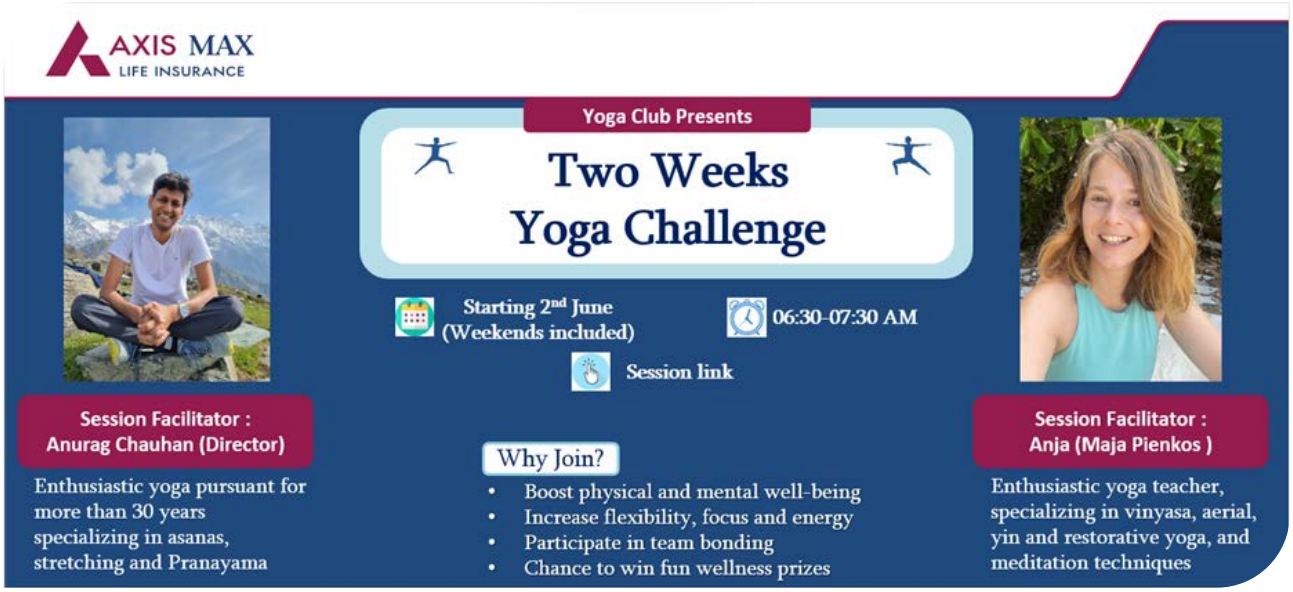
Axis Max Life enforces strict anti-harassment and equal opportunity policies, regularly reviewing its practices to ensure compliance with relevant regulations. The Prevention of Sexual Harassment (POSH) Policy and annual compliance certifications reinforce a safe and inclusive environment.
By integrating human rights principles into its operations, Axis Max Life fosters a workplace where everyone feels valued and empowered to contribute to shared success.

Pride Month Initiative: Fostering LGBTQ+ Inclusion

Axis Max Life marked Pride Month with a dedicated awareness campaign to recognise and celebrate the contributions of the LGBTQ+ community to history, society, and cultures across the globe. The Company commemorated the significance of the month by promoting education, dialogue and understanding around LGBTQ+ inclusion within the organisation.

Yoga for Well-being

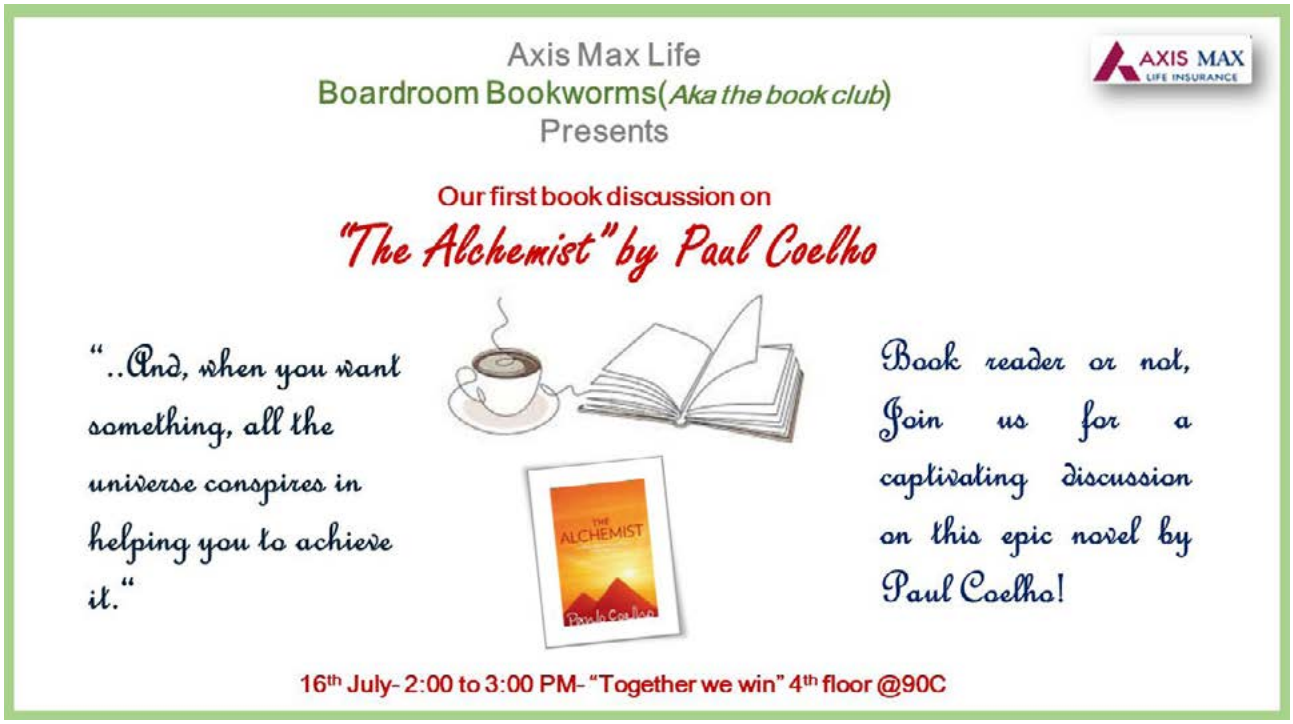
A Two-Week ChallengeAs part of its commitment to holistic employee wellness, the Company launched a two-week yoga challenge at the 90C office, under the guidance of experienced facilitators. The sessions were held every morning and encouraged participation from employees across all levels, including weekends. Led by Anurag Chauhan (Director and Head-ESG) and Anja (Maja Pienkos), the programme focused on physical postures, stretching, breathwork, and mindfulness techniques.This initiative fostered a culture of health, team bonding, and resilience. Employees reported improved flexibility, reduced stress, and an overall boost to physical and mental well-being. The Company's efforts align with the belief that purposeful wellness programmes enhance employee experience and promote a positive, energetic workplace.



Axis Max Life Boardroom Bookworms (Book Club)

The Boardroom Bookworms club at Axis Max Life is an employee-driven book club that brings together colleagues for engaging discussions on inspiring literature. Open to all—whether you read often or just want to try something new—the club's goal is to create a friendly, inclusive space where everyone can share perspectives and connect through books.

The club hosts regular sessions, like its first discussion on The Alchemist by Paulo Coelho, encouraging thoughtful conversations around powerful themes from each book. By joining, employees not only broaden their horizons but also enjoy a supportive, creative community within the workplace



Toastmasters Club: Building Confident Communicators and Leaders

The Toastmasters Club at Axis Max Life is an empowering platform dedicated to developing leadership and communication skills among employees. Guided by passionate leaders from diverse fields, the club engages members in a structured learning journey that enhances public speaking and leadership acumen. This environment promotes active participation from staff across various business functions, enabling individuals to refine their talents and become self-assured leaders within the organization.

The club's approach centers on three core pillars: fortnightly meetings that build speaking confidence through both prepared and impromptu sessions, an online portal that provides members with valuable educational resources, and a culture of constructive feedback and mentorship. Together, these pillars create a nurturing space where members of Axis Max Life can grow, share insights, and continuously develop the skills needed for personal and professional success.

Creating Shared Value: Axis Max Life's Commitment to Social Responsibility

Axis Max Life Insurance views Corporate Social Responsibility (CSR) as essential to its mission and values, not just a legal requirement. The company believes that true success is measured by its positive impact on communities and society. Their CSR approach is strategic and aligned with national goals and the United Nations Sustainable Development Goals (SDGs).

The company invests in education, health, financial literacy, environmental care, and community empowerment to foster sustainable change and build trust among stakeholders. Every project and partnership reflects their commitment to inclusive growth, ensuring that progress benefits society as a whole.

CSR Philosophy and Commitment

The Company views CSR as an integral part of its business strategy, going beyond compliance to drive meaningful change in the communities it serves.

- **Purpose-Driven Approach:** CSR initiatives are designed to align with the Company's purpose of empowering individuals and communities, supporting national priorities, and contributing to the United Nations Sustainable Development Goals (SDGs).
- **Values and Mission Alignment:** Every CSR project at Axis Max Life is rooted in our core value of caring and purpose - aimed at inspiring people and enriching lives, while fostering inclusive and sustainable growth.
- **Regulatory Compliance:** The Company's CSR Policy is guided by the Companies Act, 2013 and relevant regulations, with Board-level oversight to ensure transparency, accountability, and effective governance.
- **Guiding Principles:** CSR activities are selected and implemented based on principles of ethical conduct, stakeholder engagement, and measurable impact, as outlined in the Board-approved CSR Policy.

CSR Governance and Oversight

Axis Max Life ensures robust governance and oversight of its Corporate Social Responsibility (CSR) activities through a well-defined committee structure and transparent processes.

Structure and Role of the CSR Committee

- The Company's CSR efforts are guided by a dedicated CSR Committee, comprising Board members, which provides Board-level oversight and strategic direction.
- The Committee is responsible for formulating and reviewing the CSR Policy, approving projects, monitoring implementation, and ensuring alignment with regulatory requirements and the Company's values.
- The Committee also oversees the allocation and utilisation of CSR funds, ensuring that all initiatives deliver measurable impact and comply with statutory obligations.

Frequency of Meetings and Review Mechanisms

- The CSR Committee meets twice a year to review the progress of ongoing projects, assess outcomes, and approve new initiatives.
- During these meetings, the Committee evaluates project reports, financial utilisation, and impact assessments, ensuring that all activities are on track and aligned with the approved CSR strategy.
- Regular monitoring and evaluation mechanisms are in place, including periodic updates from implementation partners and internal reviews, to ensure accountability and continuous improvement.

Stakeholder Engagement and Transparency

- Axis Max Life actively engages with a wide range of stakeholders—including NGOs, community organisations, government bodies, and employees—to design and implement impactful CSR programmes.
- The Company maintains transparency in decision-making by disclosing CSR activities, budgets, and outcomes in its statutory reports and on its website, in line with regulatory requirements.
- Feedback from beneficiaries and partners is incorporated into programme design and execution, fostering a collaborative approach and ensuring that initiatives address real community needs.

Strategic Priorities and Thematic Focus

Axis Max Life's Corporate Social Responsibility (CSR) strategy is anchored in creating sustainable, inclusive impact across key areas that align with both community needs and the Company's values. Thematic focus areas include:

Education

Improving access to quality education, foundational skills, and capacity building for students and teachers, especially in underserved regions.

Health

Supporting preventive healthcare, wellness, and access to essential medical services for vulnerable communities.

Environment

Promoting environmental stewardship through tree plantation, water conservation, and greening initiatives.

Financial Literacy

Enhancing financial awareness and insurance literacy, particularly among low-income and rural populations.

Community Empowerment

Uplifting marginalised groups through livelihood programmes, skill development, and support for government welfare schemes.

Employee Volunteering

Encouraging employees to participate in volunteering activities under the themes of education, healthcare, environment, and financial literacy.

Alignment with National Priorities and SDGs

Axis Max Life's CSR strategy is closely aligned with national development priorities and the United Nations Sustainable Development Goals (SDGs):

- **National Priorities:** Projects are designed to support government initiatives such as Digital India, Swachh Bharat, Skill India, and financial inclusion schemes. The Company's focus on education, health, and empowerment directly contributes to national objectives for inclusive growth and social equity.
- **SDG Alignment:** CSR initiatives are mapped to relevant SDGs, including:
  - SDG 3: Good Health and Well-being
  - SDG 4: Quality Education
  - SDG 5: Gender Equality
  - SDG 6: Clean Water and Sanitation
  - SDG 8: Decent Work and Economic Growth
  - SDG 10: Reduced Inequalities
  - SDG 13: Climate Action
  - SDG 17: Partnerships for the Goals

Axis Max Life
CSR SDG Alignment

Criteria for Project Selection and Impact Measurement

Project Selection

- Projects are chosen based on a materiality assessment, stakeholder engagement, and alignment with the Company's CSR Policy.
- Priority is given to initiatives that address critical community needs, demonstrate scalability, and offer potential for long-term impact.
- Partnerships with credible NGOs, government bodies, and community organisations are a key criterion for ensuring effective implementation and reach.

Impact Measurement

- Each project is monitored through defined key performance indicators (KPIs), including the number of beneficiaries, geographic reach, and qualitative improvements in target communities.
- Feedback from beneficiaries and partners is incorporated to refine and enhance programme effectiveness.
- Impact is reported transparently in statutory disclosures, including the Director's Report, BRSR, and investor communications.

CSR Implementation Framework

Axis Max Life's Corporate Social Responsibility (CSR) implementation framework is designed to ensure that every initiative delivers a measurable, sustainable impact through strong partnerships, active employee engagement, and robust monitoring.

Partnerships with NGOs, Government Bodies, and Community Organisations

- The Company collaborates with a diverse network of NGOs, government agencies, and community-based organisations to design and implement CSR projects.
- Projects are often co-created with local authorities and community leaders to ensure alignment with regional needs and maximise reach.
- Partnerships extend to government welfare schemes, environmental initiatives (such as tree plantation and water conservation), and financial literacy campaigns, ensuring a holistic approach to community development.

Our CSR Partners

- The Education Alliance
- Teach for India
- Foster and Forge Foundation
- Aasraa Trust
- Simple Education Foundation
- Kshamtalaya Foundation
- Labhya Foundation
- The Circle
- SEE Learning India
- Saaras Foundation
- Haqdarshak
- Learning Space Foundation
- BharatCares (CSRBOX)

Employee Volunteering and Internal Engagement

- Employee volunteering is a core pillar of the CSR strategy, with staff encouraged to participate in activities across education, healthcare, environment, and financial literacy.
- Volunteering opportunities are structured to allow employees to contribute their skills and time, fostering a culture of social responsibility and internal engagement.
- Regular communication and recognition programmes keep employees informed and motivated to participate in CSR activities.

Monitoring, Evaluation, and Reporting Processes

- All CSR projects are subject to a rigorous monitoring and evaluation. Key performance indicators (KPIs) are defined at the outset, covering beneficiary reach, quality of delivery, and long-term outcomes.
- Progress is tracked through periodic reports from implementation partners, site visits, and beneficiary feedback.
- The CSR Committee reviews project status and impact twice a year, ensuring alignment with approved objectives and regulatory requirements.
- Outcomes and learnings are transparently disclosed in statutory reports, including the Director's Report, BRSR, and investor communications, supporting continuous improvement and accountability.

CSR Impact Metrics (Education)

12
leading NGOs supported

124
Schools supported across India

28,657
Students Impacted (direct)

25 lakh
Students reached (indirectly)

16,764
Teachers & fellows empowered

379
Community members trained

CSR Impact Metrics (Financial literacy and insurance awareness)

46,301
direct beneficiaries

12.89 lacs
(indirect beneficiaries)

742.13 crores
benefit value unlocked

CSR Impact Metrics (Environmental)

16,599
Saplings planted

3.5 acre
Pond revived

1 lac
Water saving nozzles distributed

CSR Impact Metrics (employee volunteering)

2,445
Volunteers reached

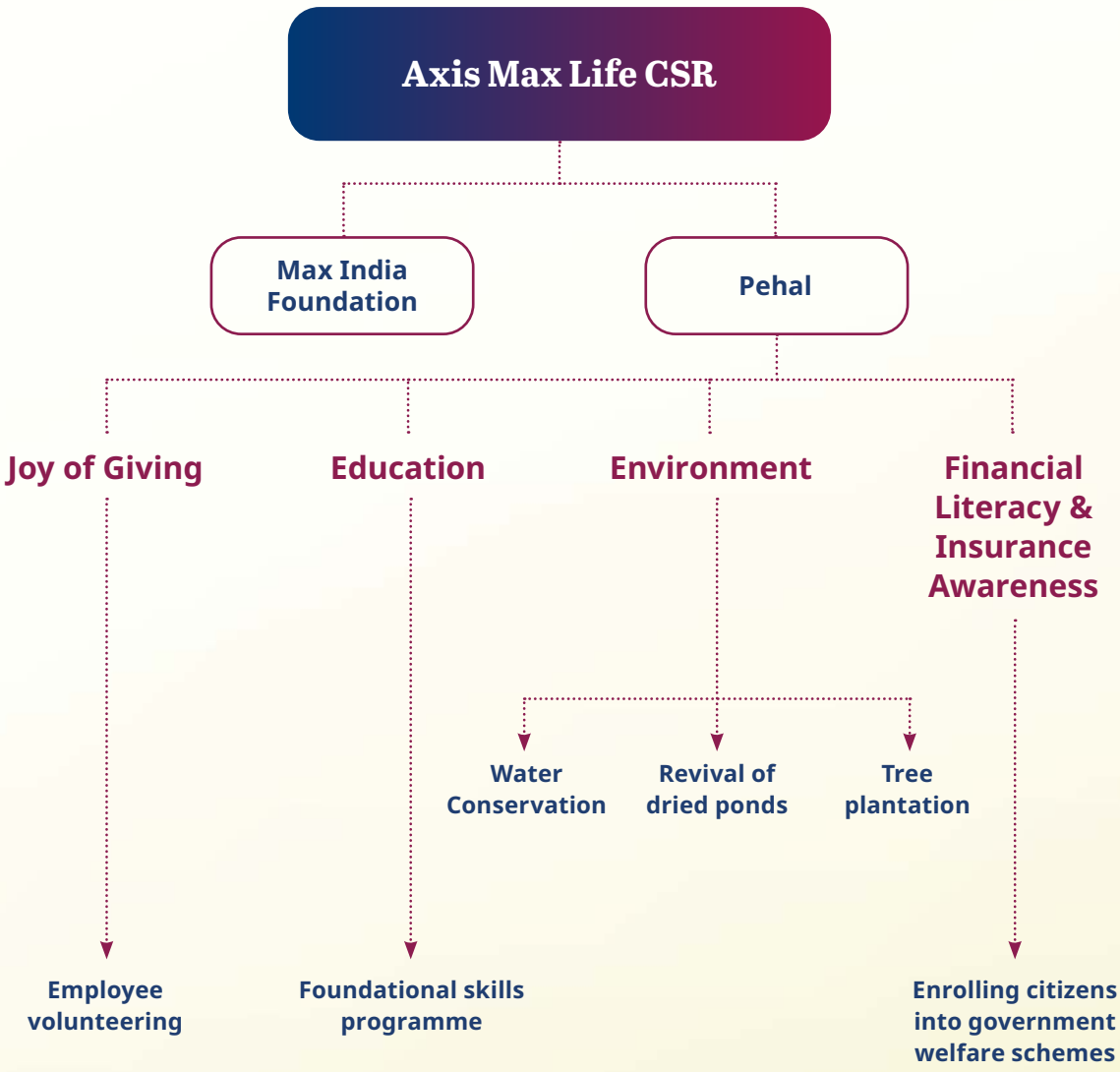
10 x
from last year

53,579
beneficiaries

Stories of Trust, Impact and Transformation

Every CSR initiative at Axis Max Life is a testament to the power of trust and the pursuit of lasting change. The following success stories highlight how the Company's commitment—rooted in "Bharosa"—has empowered communities, transformed lives, and created enduring impact.

Axis Max Life CSR Structure



Transforming Education in Government Schools

Through partnerships with NGOs such as Teach for India,The Education Alliance, Learning Space Foundation, among others, Axis Max Life supported over 124 schools, directly impacting more than 28,000 students. Initiatives included foundational skills programmes, capacity building for teachers, and innovative classroom practices. For example, the 'School Champions' initiative strengthened parental and community engagement, while the 'Ganit Utsav' made mathematics more engaging for students. 'Anandin' a foundational skills program designed for rural students of Wada Taluka, Palghar district in Maharashtra, aged 4-8 years. This initiative focuses on building age-appropriate literacy and numeracy skills, ensuring young learners receive a strong academic foundation.

Financial Literacy and Insurance Awareness

In collaboration with **Saaras Foundation** and **Haqdarshak**, Axis Max Life's financial literacy programmes reached **46,301** direct and over **12 lakh** indirect beneficiaries in **Varanasi, Haridwar, and Jamshedpur**. The initiative unlocked access to multiple government welfare schemes, including insurance, pensions, and health benefits, through door-to-door campaigns and community outreach.

Employee Volunteering: Joy of Giving

2,445 employees volunteered in education, environment, healthcare, and financial literacy initiatives, reaching 53,579 beneficiaries

Bridging the Digital Divide

At the HO, a heartening CSR initiative took shape through the collective efforts of the Facilities and Digital Technology teams. Refurbished laptops were thoughtfully presented to the children of housekeeping and security personnel, granting them improved access to digital learning and new opportunities. In an increasingly technology-driven world, enabling digital access opens up a world of possibilities. This small yet powerful step demonstrates the Company's ongoing commitment to inclusive growth and the responsible reuse of resources. A sincere appreciation goes out to everyone involved in making this initiative a reality. Your dedication is helping create a more connected and equitable future for all.

Environmental Stewardship

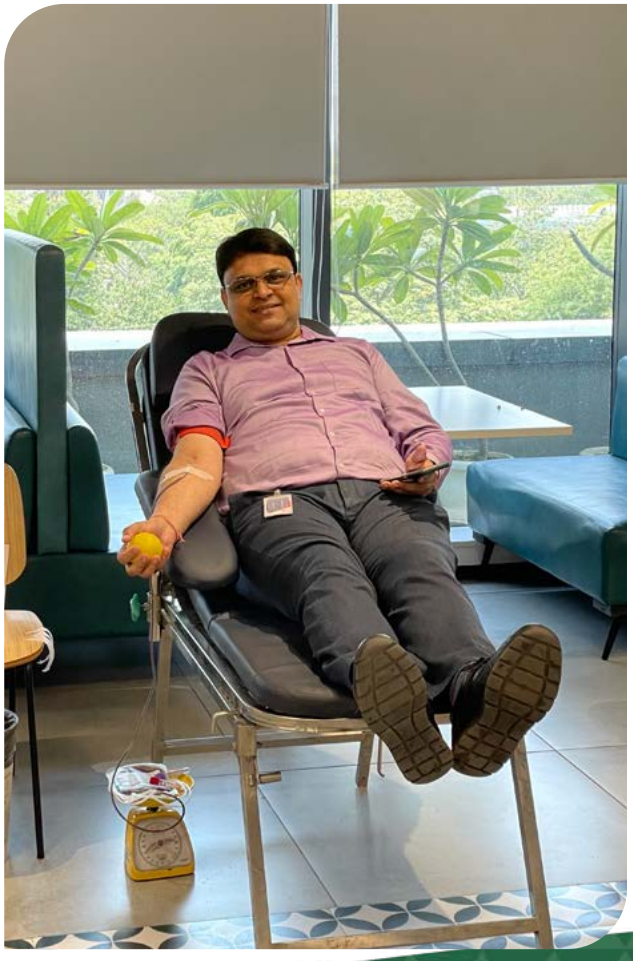
The Metro Greening Project in Gurugram saw the plantation of 2,000 saplings along a 4.5 km stretch, while the Pond Revival Project in Budhera benefited 5,000 community members and included the planting of 500 saplings. Distribution of 1 lakh water nozzles promoted water conservation in multiple locations.

Empowering the Youth with Udaan

Recognising the importance of skill development in unlocking livelihood opportunities, Axis Max Life Insurance, in partnership with Learning Space Foundation (LSF), has launched Axis Max Life Udaan, a youth empowerment programme aimed at enhancing employability and career readiness for students across 25 schools and colleges in Mumbai, Thane and Palghar districts of Maharashtra. This initiative marks the 15th anniversary of our bancassurance partnership with Axis Bank and reflects our shared commitment to creating meaningful social impact through education and livelihood development.

The Udaan programme provides structured career counselling, aptitude assessments and practical skills training to equip over 200 young individuals with guidance for informed career choices. At least 100 participants will receive hands-on training in English communication, digital literacy and soft skills. At its core, Udaan represents a significant step towards building a fairer and more inclusive future by unlocking aspirations and expanding access to opportunities, particularly for youth in semi-urban and rural communities.

MEDICAL CAMP



CHARITY BOX
of Kindness
Donate your left for the needy to pick the best
AXIS MAX
LIFE INSURANCE
WASHED CLOTHES
FOOD GRAINS
TOYS & PLAY ITEMS
FOOT WEARS
FURNITURE
CROCKERY
NEWSPAPER & STATIONERY
ELECTRONICS
Care
Share
Empower

MoU for Executive Development Program in ESG, Carbon Markets and Sustainability

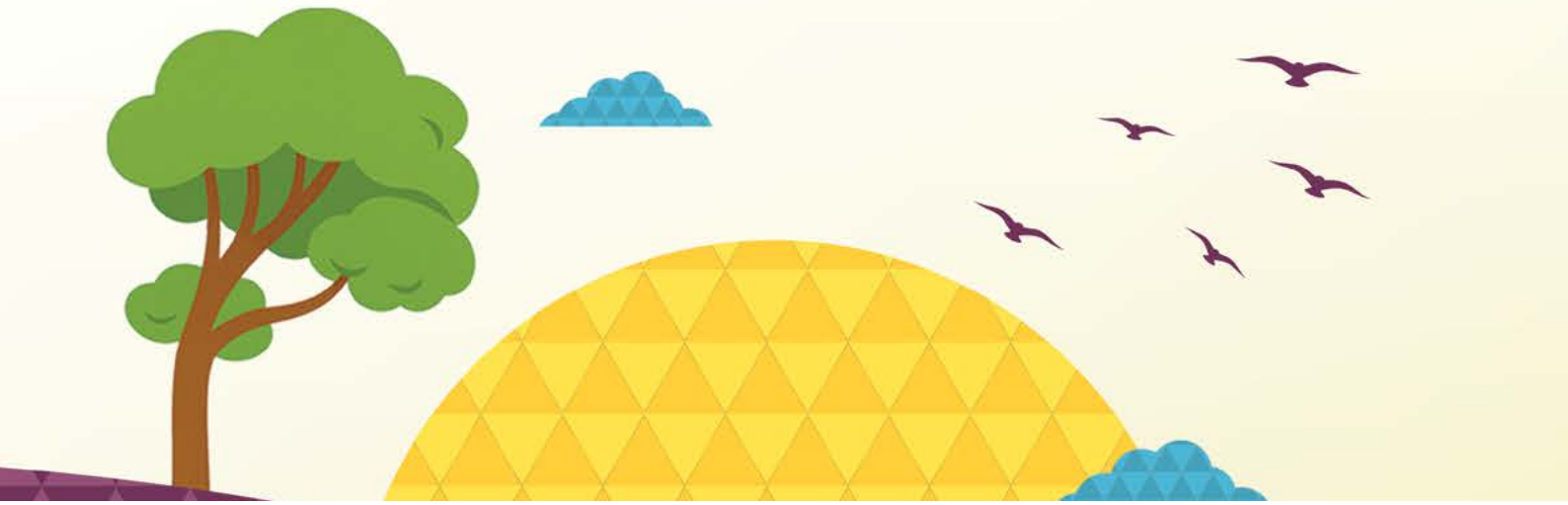
"The focus should not be on establishing more law schools, but on developing programmes that prioritise practical learning, using case studies, policy simulations, and vibrant industry engagement. In order to create meaningful societal impact,"

- Prof. (Dr.) Avinash Dadhich, School of Law, Dhirubhai Ambani University

Axis Max Life Insurance Limited further elevated its ESG and social leadership by signing a Memorandum of Understanding (MoU) with the Dhirubhai Ambani University – School of Law for their flagship Executive Development Programme in ESG, Carbon Markets, and Sustainability (ECMS). The formal signing took place at the Company's headquarters in Gurugram, marking a pioneering step in financial sector capacity-building for sustainable development. This collaboration, conceptualised by Dr. Manuj Bhardwaj (School of Law) and Ms. Vidhi Thukral (Chief Manager – ESG, Axis Max Life Insurance), brings together top academia and industry to advance ESG literacy, practical skill-building, and policy leadership. Mr. Anurag Chauhan, Director, General Counsel, Company Secretary, and Head of ESG and CSR at Axis Max Life Insurance, represented the Company at the signing alongside Prof. (Dr.) Avinash Dadhich from Dhirubhai Ambani University.

The partnership aims to deliver high-impact executive training rooted in real-world application, featuring case studies, policy simulations, and direct engagement with industry professionals. Discussions are already underway to launch additional in-person workshops and ESG-themed training programmes.

This MoU reflects Axis Max Life Insurance's vision of empowering the next generation of ESG leaders while emphasising hands-on, sector-wide learning. By championing such partnerships, the Company reaffirms its commitment to advancing sustainability and creating tangible, positive outcomes for society and the insurance ecosystem.



AXIS MAX
LIFE INSURANCE

AXIS MAX
LIFE INSURANCE

MAX
FINANCIAL
SERVICES

Max India Foundation

We deepened our commitment to ensuring that every child under our aegis, regardless of circumstance, has the opportunity to learn, grow, and thrive

At Max India Foundation (MIF), education is more than a cause, it is the cornerstone of our vision for an inclusive, empowered society. In FY2025, we deepened our commitment to ensuring that every child under our aegis, regardless of circumstance, has the opportunity to learn, grow, and thrive.

Driven by the aspiration to contribute meaningfully to the United Nations Sustainable Development Goals (SDGs), particularly in quality education (Goal 4) and reduced inequalities (Goal 10), MIF focused its efforts this year on creating holistic educational ecosystems. Our interventions targeted critical areas—improving school infrastructure, strengthening teacher capabilities, supporting students directly, and engaging communities as active partners in the learning journey. By approaching education as a system rather than in silos, we laid down strong foundations for long-term transformation.

Strategic partnerships remained at the heart of our success. Collaborating closely with non-governmental organizations (NGOs), community groups, and educational institutions, we pooled resources, expertise, and innovation to expand the reach and deepen the impact of our programs. These partnerships brought to life initiatives such as comprehensive teacher capacity building workshops, social emotional learning workshops for school leaders and advocacy on teacher well-being, career pathways for secondary students etc.

MIF focused its efforts this year on creating holistic educational ecosystems. Our interventions targeted critical areas—improving school infrastructure, strengthening teacher capabilities, supporting students directly, and engaging communities as active partners in the learning journey.

Throughout the year, our partners played a critical role in not just academic remediation but also in nurturing inclusive, expressive, and connected learning environments. By organising creative expression festivals, our partner organisations showcased student accomplishments giving them opportunities to recognize and celebrate one another. Simultaneously, they fostered trust and collaboration among students, teachers, parents, and principals, making schools not just centres of learning, but safe spaces for self-expression and belonging.

As we close this chapter and look ahead, Max India Foundation (MIF) stands energised by the belief that education is a shared responsibility, one that thrives through collaboration, compassion, and a commitment to equity. We are proud of the strides made this year and are even more determined to scale our impact, so that every child can build a future rich with opportunity, dignity, and hope.

In partnership with 25 NGO partners in the academic year 2024-25, MIF supported the education of 25,313 students, benefitting them directly, and 25 lakh students were reached indirectly through NGO partner Labhya Foundation. Through these NGOs, support was also provided for the training of 39 fellows and 23,413 teachers directly.

TRANSFORMING LIVES: THROUGH EDUCATION

Here is a reflection on the milestones achieved and the challenges overcome in our relentless pursuit of positive change. With the end of the financial year, we stand at a crucial juncture, where our efforts and accomplishments come together to shape the narrative of our impact. The past year has been a testament to our unwavering commitment to serving our communities, fueled by the values of compassion, integrity, and innovation. Each partnership represents a step forward in our mission to create a healthier, more equitable society.

In partnership with 25 NGO partners in the academic year 2024-25, MIF supported the education of 25,313 students, benefitting them directly, and 25 lakh students were reached indirectly through NGO partner Labhya Foundation.

We showcase some stories, milestones, and initiatives that defined FY2025. Each one is a reflection of our collective commitment to building a healthier, more inclusive society marked by impactful strides, driven by our unwavering dedication to creating positive change in the communities we serve.

REIMAGINE THE SCHOOLS OF TOMORROW

Our partner The Circle organised a three-day summit Schools for Tomorrow in collaboration with Teach For All, Teach For India, iTeach and Akanksha Foundation. It was attended by over 200 educators, 100 school leaders and 80 students, who participated in panel discussions, performances and hackathons. The participants practiced designing schools for the future. The masterclasses were facilitated by excellent teachers. In the end, The Circle launched a challenge to help mobilise resources and funding for a compelling collaboration that aims to reinvent India's schools.

DESIGNING SCHOOLS FOR EVERY LEARNER

Universal design is a powerful approach to creating the built world and supporting children with different learning styles to grow and develop. Our partner organisation Latika Roy Foundation's universal design team led inclusive design summit and conference spaces bringing together consultants and experts in National Building Code and specialists in designing spaces for neurodiverse children with Latika Roy Foundation's team of architects, engineers and builders.

LEADING WITH HEART: BUILDING SEL CAPACITY IN SCHOOL LEADERSHIP

Principals play a pivotal role in ensuring the successful and consistent implementation of all learning programs across schools. Our partner organisation Labhya Foundation believes that for the Anandam (Happiness) programme to be effectively executed on a daily basis, principals must understand the pedagogies behind it and know what an effective Anandam classroom looks like. To address this critical need, training sessions were organised to equip principals with an in-depth understanding of the Anandam programme. Principals were encouraged to regularly observe and monitor Anandam classes.

Our partner organisation Latika Roy Foundation's universal design team led inclusive design summit and conference spaces bringing together consultants and experts in National Building Code and specialists in designing spaces for neurodiverse children with Latika Roy Foundation's team of architects, engineers and builders.

Snapshot of Anandam training across Uttarakhand and Tripura for Government school principals

COMMITMENT TO CONTINUOUS LEARNING

Our partner organisations Teach for India, Simple Education Foundation, Kshamtalaya Foundation, Foster and Forge Foundation, The Circle are committed to providing continuous learning spaces to the educators by conducting capacity building workshops for them. These workshops not only provide educators with new tools to equip them to become better version of themselves, but also provide safe spaces to express themselves, explore creativity and boost their confidence.

Sessions conducted with government educators on wellbeing, integrated pedagogical practices, foundational literacy and numeracy

ADVOCACY ON TEACHER WELL-BEING

Our partner organisation Kshamtalaya Foundation presented a paper on Building Resilient Educators-Enhancing Teacher Well-Being for a Stronger Education at the SCERT (State Council of Educational Research and

Training) National Conference in Delhi. The presentation advocated for teacher wellbeing and encouraged further exploration of such programmes nationwide.

ROTATIONAL FELLOWSHIP-LEARNING FROM THE BEST

Our partner organisation The Circle runs a Rotational Residence Fellowship where exceptional changemakers immerse themselves in breakthrough schools across cities and develop their thesis around deeper teaching. Rotational fellows completed their second rotations at Riverside School, Akanksha School PKGEMS, and The Yellow Train School, respectively during which they deepened their understanding of effective teaching and learning.

Fellow engaging with students during her rotational residence fellowship at the Riverside School

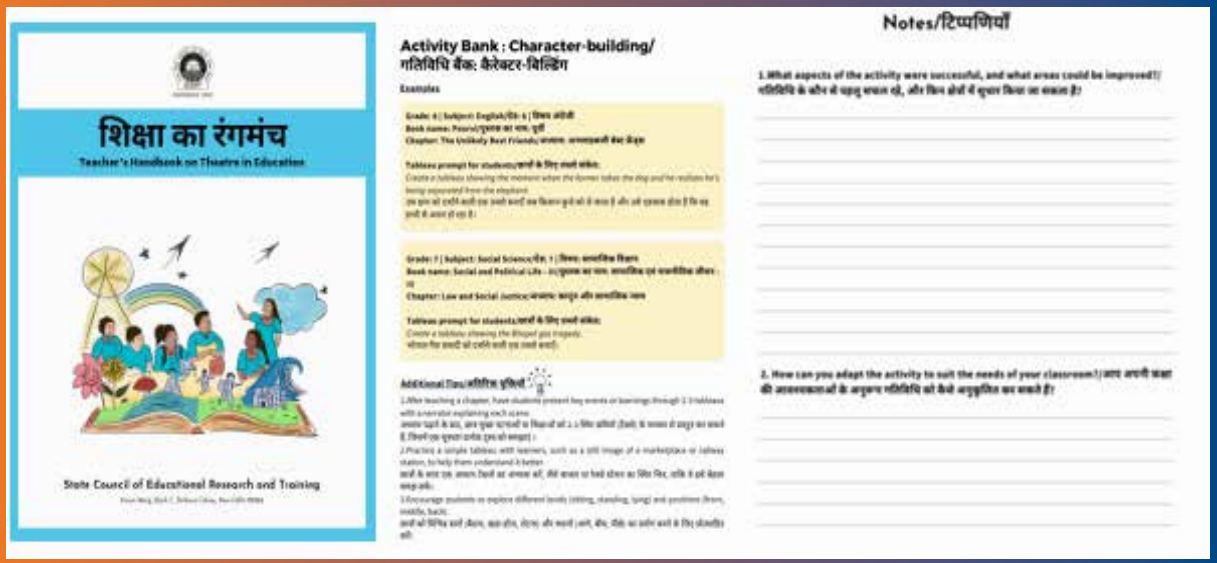
BEYOND BOOKS: REAL-WORLD CAREER INSIGHT

Our partner organisation The Education Alliance enabled career guidance sessions by iDreamCareer across 35 BR Ambedkar Schools of specialised excellence, for students of grades 9 to 12. Students underwent a psychometric assessment test, and two group counselling sessions were conducted for each grade. A helpline has been established, to track grade 12 students' transitions into higher education / employment pathways and to provide support on admission processes and applications for higher education.

Career guidance session in progress in ASoSE

SHIKSHA KA RANGMANCH

Simple Education Foundation, supported by Max India Foundation, designed and launched a handbook for teachers called 'Shiksha ka Rangmanch' to provide sustained post-training support and enable teachers towards adoption of new teaching strategies. The handbook has detailed strategies with examples and dedicated sections for teacher reflections and practical notes.



Snapshots from the handbook 'Shiksha ka Rangmanch' designed by Simple Education Foundation

UNLOCKING THE POWER OF PEER LEARNING

The young volunteer changemakers from our partner organisation More Than Play are learning the ins and outs of how to coach children using sport for development. They work with the community, building gradual support for long-term development goals such as complete K-12 education for every child, especially girls, equal rights for girls and boys. This is done particularly in matters such as access to nutrition in the home and a sense of communal ownership of child welfare and child rights. Over time, they have become powerful mentors and role models for not just the children on our programme but also their parents and other significant persons in the community.

LEARN WITHOUT LIMITS

Through our partner organisations DASRA, Ashoka University, India Leaders for Social Sector (ILSS), MIF enabled scholarships for 186 students and 48 social sector leaders.

GIVING WITH DIGNITY: BEYOND EDUCATION

Powerful learning experience for the board leaders

Participants of The Board Leadership Programme (an ILSS programme supported by the MIF) conducted in-person visits to grassroot organisations for a more powerful learning experience. One of the participants of the programme took upon himself to visit both the ground operations of grassroot NGOs, interacted with multiple stakeholders and then took the step to be a part of the board meeting of this organisation, thereby adding a value proposition.

CONNECT

Max India Foundation hosted its annual event Connect on 4th October 2024. It was an opportunity to interact with representatives from partner NGOs belonging to the communities we serve and funders and supporters from Max group entities. The event hosted two interactive sessions: One was on Cognitively Based Compassion Training (CBCT) by the Social Emotional and Ethical Learning India team, enabling participants with tangible tools and practices to use in their everyday

They work with the community, building gradual support for long-term development goals such as complete K-12 education for every child, especially girls, equal rights for girls and boys. This is done particularly in matters such as access to nutrition in the home and a sense of communal ownership of child welfare and child rights.

life, build resilience to physical and emotional well-being and an incredible panel discussion on 'Networking and Collaboration in the Social Sector: Building Synergies for Sustainable Impact' was concluded, featuring insightful contributions from Anu Prasad, Mainak Roy, and Mansi Joshi. Moderated by Tara Singh Vachani, Managing Trustee of Max India Foundation, the session explored impactful partnerships driving change in the social sector.

We extend our gratitude to all our stakeholders, whose unwavering support has enabled us to amplify the impact of our education-focused initiatives. Together, we can continue to pave the way for a brighter future, where every individual has the opportunity to thrive and contribute to the progress of our society.

GIVING BACK WITH SEVABHAV

Eighteen employee volunteers from across Max group entities signed up to be community crusaders. Employees rolled up their sleeves and joined in a hands-on project by cooking a meal for students and serving them in collaboration with Akshay Patra Foundation.

The achievements of Max India Foundation in FY2025 reaffirm our steadfast commitment to driving meaningful social impact and fostering sustainable, inclusive growth. With each initiative, we continue to strengthen the foundation for a society where education, equity, and opportunity are accessible to all.

As we look ahead, the Max India Foundation is poised to amplify its efforts — scaling successful models, embracing innovation, and building deeper partnerships to maximize our reach and effectiveness. Our focus remains on empowering individuals and communities through education, skill development, and engagement, while nurturing ecosystems that sustain long-term change.

As we look ahead, the Max India Foundation is poised to amplify its efforts — scaling successful models, embracing innovation, and building deeper partnerships to maximize our reach and effectiveness. Our focus remains on empowering individuals and communities through education, skill development, and engagement, while nurturing ecosystems that sustain long-term change.

The milestones reached this year are not just measures of success but stepping stones toward an even greater vision: a future where every child, every family, and every community has the tools to thrive.

Guided by Max India's larger purpose of shaping a healthier, more prosperous society, we enter the next fiscal year with renewed energy, a clear roadmap, and an unwavering belief in the transformative power of collective action.

STORIES OF TRANSFORMATIONAL LEARNING IMPACT

EMPATHETIC TEACHING

"The foundation of effective education lies in love, care, and empathy. The training programme helped me develop a better understanding on creating a supportive and nurturing learning environment that fosters student growth and well-being."

~Manoj Phulara, is the manager of the Design and Robotics Lab of Aasraa Trust and oversees six centers. He is impacting 636 students by supporting their holistic development through experiential learning, focusing on solving real-life problems- by innovative projects.

हमारा सपना .....

हम सब मिलकर एक उत्कृष्ट कक्षा का निर्माण करेंगे जहां सभी लगातार कोशिश करते हुए निरंतर विकास करेंगे। एक ऐसी कक्षा जहाँ सुनने, सीखने व तर्क करने के स्वतंत्र अवसर मिलेंगे। जहां सभी अपने आत्मविश्वास का प्रदर्शन कर पाएंगे। सभी माध्यमों के मदद से बच्चों की शिक्षा में सहयोग कर पाएंगे व उनकी आवाज को सुनने के अवसर मिलेंगे।

Varsha 4C

Vision statement by one of the champion teachers (Kshamtalaya Foundation)

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

OUR CORPORATE GOVERNANCE PHILOSOPHY

Your Company maintains a steadfast commitment to upholding the highest standards of Corporate Governance. We believe that exemplary governance serves as a cornerstone for value-oriented leadership, fostering accountability, transparency, and ethical conduct throughout our organization. The journey in implementing a comprehensive governance framework across the Group has involved the introduction of transformative initiatives focused on three pivotal aspects of governance:

- **Capital Management Discipline**: We prioritize prudent capital management practices to ensure responsible allocation of resources and sustainable growth.
- **Performance Management Excellence**: Through robust performance management systems, we continuously monitor and enhance the performance of our businesses to drive efficiency and competitiveness.
- **Stakeholder Value Creation**: Our efforts are geared towards creating sustained value for all stakeholders, fostering long-term relationships built on trust and mutual benefit.

We remain committed in our pursuit of excellence in Corporate Governance, recognizing its pivotal role in driving our continued success and fostering stakeholder confidence.

BOARD ARCHITECTURE

Your Company has undertaken significant steps to optimize board structures, ensuring they embody the ideal composition for effective governance. This includes:

- **Independent Directorship:** We have strived to achieve the optimal balance by appointing a suitable number of Independent Directors, bringing diverse expertise and perspectives to the table.
- **Board Diversity:** Recognizing the value of diverse viewpoints, we have worked to ensure representation across various functional and industry domains within our boards.
- **Active Lead Directors:** Each board benefits from the presence of an engaged lead Director, facilitating proactive governance and strategic oversight.
- **Separation of Roles:** To reinforce accountability and decision-making clarity, we have separated the roles of management representatives and Chairman within our boards.

Moreover, we have clearly defined the board's role in key areas such as:

- **Strategy Formulation:** Boards actively contribute to shaping strategic direction and long-term goals.
- **Financial Monitoring:** Rigorous oversight mechanisms are in place to monitor the financial health of your company.
- **Leadership Development:** Boards are actively involved in fostering a culture of leadership excellence and talent development.
- **Risk Management:** Comprehensive risk management strategies are formulated and monitored by the board to safeguard our interests.
- **Succession Planning:** Robust succession plans are developed and overseen by the board, ensuring continuity of leadership and organizational stability.

Through these initiatives, we aim to bolster governance effectiveness, enhance stakeholder confidence, and drive sustainable value creation across our Group.

BOARD PROCESSES

Our commitment to optimizing the effectiveness of our Board extends to various factors, including:

- **Director Onboarding:** We ensure a smooth onboarding process for new Directors, equipping them with the necessary knowledge and resources to fulfill their roles effectively.
- **Board Education and Engagement:** Continuous education and engagement initiatives are undertaken to enhance Directors' understanding of our business and industry landscape, enabling informed decision-making.
- **Promoting Independence:** We foster an environment that encourages independent thinking and actions, adhering strictly to our code of conduct to uphold ethical standards and integrity.
- **Meeting Efficiency:** Key operational aspects, such as crafting comprehensive meeting agenda and facilitating the flow of timely and relevant information to the Board, are meticulously managed to optimize the Board's time

and focus on critical business areas.

- **External Expertise:** External speakers are invited to share insights and best practices, enriching the Board's discussions and keeping them informed of industry trends and benchmarks.
- **Comprehensive Board Materials:** Board materials are curated to be comprehensive, concise, and strategically relevant, facilitating meaningful discussions and decision-making.
- **Sub-committee Review:** Material matters are thoroughly reviewed by specific Board sub-committees, comprising a balanced mix of Non-executive and Independent Directors with relevant expertise. Detailed charters are in place for each sub-committee, outlining their roles and responsibilities.

Through these measures, we ensure that your Board functions optimally, with a focus on strategic oversight, value creation, and prudent governance across all critical aspects of our business.

BOARD EFFECTIVENESS

To continually enhance Board effectiveness, we employ several mechanisms:

- **Annual Evaluation:** An annual evaluation of Board Members is conducted to assess performance and identify areas for improvement, ensuring ongoing alignment with organizational goals and values.
- **Performance Improvement Mechanisms:** Various mechanisms are in place to improve Board performance, including:
  - **Clear Standards of Conduct:** We establish clear standards of conduct and behavior to guide Board members in fulfilling their responsibilities with integrity and professionalism.
  - **Governance Interventions:** A calendar of key governance interventions, such as strategy-setting sessions and risk management sessions, is set to ensure that the Board remains proactive in addressing critical issues and opportunities.
  - **Consequence Management:** Effective consequence management processes are implemented to address deviations from expected behavior or performance standards, fostering accountability and continuous improvement.

By implementing these measures, we aim to continuously strengthen our Boards' effectiveness, enabling them to make informed decisions that drive sustainable business growth and value creation.

BOARD OF DIRECTORS

As of March 31, 2025, the Board comprised 8 (eight) Non-executive Directors, including 4 (four) Independent Directors. Mr. Analjit Singh (DIN: 00029641), a Promoter Director, is the Chairman of the Board of Directors of the Company as of March 31, 2025.

None of the Directors is a member of more than ten committees or the Chairman of more than five committees, across all public companies in which he/she is a director. Further, none of the Directors is a director of not more than seven listed entities.

The details of the Directors and their attendance at the Board meetings held during the Financial Year 2024-25 and at the last annual general meeting of the Company, including the details of their Directorships and Committee Memberships, as of March 31, 2025, are furnished hereunder:

Name of Director and Category of Director	Attendance at Board meetings during the year 2024-25		Attendance at the last AGM held on August 23, 2024	Number of committees positions held in other public companies as of March 31, 2025*		Directorships in other Listed Companies in India (category of Directorship)
	Held	Attended		Chairman	Member	
Mr. Analjit Singh *[Chairman & Non-Executive Non-Independent Director]* DIN: 00029641 [Promoter Director]	4	4	Yes	-	-	Max India Limited (Non-Executive Director & Chairman) Max Estates Limited (Non-Executive Director & Chairman)
Mr. Aman Mehta ** [Independent Director] DIN: 00009364	2	1	No	1	1	Wockhardt Limited (Independent Director)

Name of Director and Category of Director	Attendance at Board meetings during the year 2024-25		Attendance at the last AGM held on August 23, 2024	Number of committees positions held in other public companies as of March 31, 2025*		Directorships in other Listed Companies in India (category of Directorship)
	Held	Attended		Chairman	Member	
Mr. Dinesh Kumar Mittal*** [Independent Director] DIN: 00040000	3	3	Yes	3	2	New Delhi Television Limited (Independent Director) Bharti Airtel Limited (Independent Director) Max Estates Limited (Independent Director)
Mr. Sahil Vachani [Non-Executive Non-Independent Director] DIN: 00761695 [Promoter Director]	4	3	Yes	-	2	Max Estates Limited (Managing Director & CEO)
Mr. Jai Arya [Independent Director] DIN: 08270093	4	4	Yes	-	1	-
Sir Richard Stagg [Independent Director] DIN: 07176980	4	4	Yes	-	-	-
Mr. Hideaki Nomura [Non-Executive Nominee Director] DIN: 05304525	4	4	Yes	-	-	-
Mr. Mitsuru Yasuda [Non-Executive Nominee Director] DIN: 08785791	4	4	Yes	-	1	-
Mr. K. Narasimha Murthy [Independent Director] DIN: 00023046	4	4	Yes	3	2	Raymond Lifestyle Limited (Independent Director) Raymond Limited (Independent Director) Raymond Realty Limited (Independent Director)
Mrs. Gauri Padmanabhan**** [Women Independent Director] DIN: 01550668	3	3	No	-	1	Max Estates Limited (Independent Director)
Ms. Malini Thadani***** [Women Independent Director] DIN: 01516555	1	1	NA	-	2	Max Estates Limited (Independent Director) AU Small Finance Bank Limited (Independent Director)

**Represents Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee of Indian Public Limited Companies, other than companies formed under Section 8 of the Companies Act, 2013/Section 25 of the Companies Act, 1956, foreign companies and high-value debt-listed entities.*

*** Mr. Aman Mehta retired on September 30, 2024, and two meetings were held during his tenure as a director.*

**** Mr. Dinesh Kumar Mittal retired on December 31, 2024, and three meetings were held during his tenure as a director.*

***** Mrs. Gauri Padmanabhan resigned on October 31, 2024, and three meetings were held during her tenure as a director.*

******Ms. Malini Thadani joined the MFSL Board as a Director w.e.f. December 1, 2024, and one meeting was held after her appointment as a director.*

CORE SKILLS/EXPERTISE / COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS AS REQUIRED UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 [SEBI (LODR) REGULATIONS]

In terms of the requirement of the SEBI LODR Regulations, the Board has identified the following core skills/expertise/ competencies of the Directors for the effective functioning of the Company in the context of the Company's business.

1. Industry and sector experience or knowledge: understand the Company's business, policies, and culture and knowledge of the industry in which the Company operates;
2. Leadership and governance: Board experience, responsible for making decisions, keeping in mind the interest of all stakeholders
3. Strategic thinking and decision making: Having experience in decision making keeping in mind the interest of shareholders;
4. Experience in M&A, business restructuring and joint ventures; and
5. Financial Skills: Experience in financial management; risk assessment; treasury and fundraising initiatives.

Mr. Analjit Singh, Mr. Jai Arya, Mr. Sahil Vachani, Mr. Hideaki Nomura, Mr. Mitsuru Yasuda, Mr. K. Narasimha Murthy and Ms. Malini Thadani possess all the aforementioned skills/ expertise/competencies. Sir Richard Stagg possesses the skill sets mentioned in serial no. 1 to 4. The brief profiles of Directors forming part of this Annual Report provide an insight into the education, expertise, skills, and experience of the Directors, thus bringing diversity to the Board's perspectives which enables them to make decisions regarding the business operation of the Company including treasury and fundraising initiatives on making at the Board.

CONFIRMATION OF THE INDEPENDENCE OF THE INDEPENDENT DIRECTORS

The Board of Directors hereby confirms that in its opinion, the Independent Directors fulfill the conditions specified in Section 149(6) of the Companies Act, 2013 and rules made thereunder and Regulation 16(1)(b) SEBI LODR Regulations and are Independent of the Management.

DETAILS OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR ENDED MARCH 31, 2025:

During the Financial year ended March 31, 2025, the Board of Directors of your Company met four times. Dates of the board meetings along with the total number of directors associated as of the date of the meetings and directors' attendance at the meetings are mentioned below: -

S. No.	Dates of Board meeting	Board Strength associated as on the date of the meeting	No. of Directors present in the meeting
1	May 7, 2024	10	10
2	August 13, 2024	10	8
3	October 22, 2024	9	9
4	February 4, 2025	8	8

INTER-SE RELATIONSHIP AMONG DIRECTORS

Mr. Sahil Vachani and Mr. Analjit Singh are related to each other, Mr. Sahil Vachani being the son-in-law of Mr. Analjit Singh. Apart from this, there is no inter-se relationship between other Directors.

The details of equity shares of 2/- each held by Non-Executive Directors of the Company as of March 31, 2025, are:

(a) Mr. Analjit Singh – 1,10,000 equity shares; and
(b) Mr. K. Narasimha Murthy – 5,000 equity shares.

Apart from the above, none of the non-executive, including Independent Directors, holds any shares as their own or on behalf of any other person on a beneficial basis in the Company as of March 31, 2025.

HOW DO WE MAKE SURE OUR BOARD IS EFFECTIVE?

The calendar for the Board and Committee meetings is fixed in advance for the whole year, along with significant agenda items. At least one Board meeting is held within 45 days from the close of each quarter to review financial results and business performance and the gap between two Board meetings does not exceed the time gap as prescribed under the law from time to time.

Apart from the aforesaid four quarterly meetings, additional Board meetings are also convened to meet business exigencies, as required. Matters of exigency are approved by the Directors by resolutions passed by circulation, as permissible under the provisions of the Companies Act, 2013 and Secretarial Standard-1.

Meetings of the Committees of the Board are generally held prior to the Board meeting. The Chairman's of the respective Committees brief the Board about the proceedings of the Committee meetings and its recommendations on matters that the Board needs to consider and approve.

All agenda items are accompanied by comprehensive notes on the related subject and in certain areas such as business plans/ business reviews and financial results, detailed presentations are made to the Board members. The Board is regularly updated on the key risks and the steps and processes initiated

for managing, reducing, and if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

To enable the Board to discharge its responsibilities effectively, members of the Board are apprised of the overall performance of the Company and its subsidiaries at every Board meeting. The Board has complete access to all the relevant information within the Company and all its employees. Senior Management is invited to attend the Board/Committee meetings to provide detailed insight into the items being discussed.

Further, the Company has made familiarization programmes to familiarize Independent Directors with the Company, their roles, rights, responsibilities in the Company, the nature of the industry in which the Company operates, the business model of the Company, etc. The details of such a familiarization programme are available at: https://maxfinancialservices.com/investorrelations?category=CorporatePolicies

CODE OF CONDUCT

In compliance with Regulation 26(3) of SEBI LODR Regulations, the Company had adopted a Code of Conduct for the Directors and senior management of the Company ('the Code'), a copy of which is available on the Company's website, which can be accessed at: https://maxfinancialservices.com/investorrelations?category=CorporatePolicies

All the members of the Board of Directors and senior management personnel had affirmed compliance with the above-mentioned regulation, including the Code for the financial year ended March 31, 2025, and a declaration to this effect signed by the Manager and the Director, authorized for this purpose by the Board, forms part of this report as **Annexure-I.**

Pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, the Company has adopted a Code of Conduct to Regulate, Monitor, and Report Trading by Insiders for the prevention of insider trading, which is applicable to all the Directors, Promoters, Key Managerial Personnel and designated employees/persons.

COMMITTEES OF THE BOARD

Audit Committee:

As of March 31, 2025, this Committee comprised Mr. K Narasimha Murthy (Chairman), Mr. Jai Arya, Mr. Mitsuru Yasuda, and Ms. Malini Thadani as members. All members of the Committee are Independent Directors, except Mr. Mitsuru Yasuda, who is a Non-Executive Nominee Director. The Company Secretary of the Company acts as the Secretary of this Committee.

The scope of the Audit Committee has been defined by the Board of Directors in accordance with Regulation 18 and Part C of Schedule II of the SEBI LODR Regulations and applicable provisions of the Companies Act, 2013. This Committee, *inter alia*, recommends the appointment and remuneration of statutory auditors, secretarial auditors, and internal auditors; reviews the Company's financial reporting processes and systems and internal financial controls, financial and risk management policies, and Company's financial statements, including annual and quarterly financial results and financial accounting practices & policies and reviews the functioning of the whistle-blower mechanism.

The representatives of Internal Auditors and Statutory Auditors are invited to the meetings of the Committee, as required. Mr. Dinesh Kumar Mittal, the then Chairman of the Audit Committee and Mr. K Narasimha Murthy, the current Chairman of the Audit Committee were present at the last annual general meeting held on August 23, 2024. All the recommendations made by the Committee to the Board during the year have been accepted by the Board.

Meetings & attendance during the year ended March 31, 2025:

During the year ended March 31, 2025, the Audit Committee met four times – on May 7, 2024, August 13, 2024, October 22, 2024, and February 4, 2025. The composition and attendance of the members at the meeting held during the FY 2024-25 are given below:

Name of Committee members	Number of meetings entitled to attend	Number of meetings attended
Mr. Dinesh Kumar Mittal* (Chairman of the Committee until December 31, 2024)	3	3
Mr. Aman Mehta**	2	1
Mr. Mitsuru Yasuda	4	4
Mr. K Narasimha Murthy***(Chairman of the Committee from January 1, 2025)	4	4
Mr. Jai Arya ****	2	2
Ms. Malini Thadani*****	1	1

** Mr. Dinesh Kumar Mittal retired on December 31, 2024.*
*** Mr. Aman Mehta retired on September 30, 2024*
**** Mr. K. Narasimha Murthy was elected as the Chairman w.e.f. January1, 2025*
***** Mr. Jai Arya joined as member w.e.f. October 1, 2024*
******Ms. Malini Thadani joined as member w.e.f. January 1, 2025*

Nomination and Remuneration Committee:

As on March 31, 2025, this Committee comprised Mr. Jai Arya (Chairman), Mr. Analjit Singh, Mr. Hideaki Nomura, Sir Richard Stagg, Mr. K Narasimha Murthy and Ms. Malini Thadani as members. All the members are Independent Directors, except Mr. Analjit Singh and Mr. Hideaki Nomura who are Non-Executive Non-Independent Directors.

The scope of the Nomination and Remuneration Committee has been defined by the Board of Directors in accordance with Regulation 19 and Part D of Schedule II to the SEBI LODR Regulations and applicable provisions of the Companies Act, 2013. This Committee, inter alia, evaluates the compensation and benefits for top management, and Senior Executives at one level below the Board, recruitment of key managerial personnel and finalization of their compensation, induction of Executive Directors, as may be required and Non-Executive Directors and fixing the method, criteria, and quantum of compensation to be paid to the Non-Executive Directors. It also administers the ESOP Scheme(s) of the Company. The remuneration policy of the Company is aimed at attracting and retaining the best talent to leverage performance in a significant manner. The strategy takes into account, the remuneration trends, talent market, and competitive requirements. Further, the Committee carries out performance evaluation of the Board, the Committees, the directors and the Chairman based on the performance evaluation criteria as required under the applicable provisions of the Companies Act, 2013 and the SEBI (LODR), 2015. All the recommendations made by the Committee to the Board during the year have been accepted by the Board.

Meetings & attendance during the year ended March 31, 2025:

During the year ended March 31, 2025, the Nomination and Remuneration Committee met two times – on May 7, 2024, and October 22, 2024. The composition and attendance of the members at the meeting held during the FY 2024-25 are given below:

Names of Committee members	Number of meetings entitled to attend	Number of meetings attended
Mr. Aman Mehta, *(Chairman of the Committee until September 30, 2024)	1	1
Mr. Analjit Singh	2	2
Mr. Dinesh Kumar Mittal**	2	2
Mr. Hideaki Nomura	2	2
Mr. Jai Arya ***(Chairman of the Committee from October1, 2024)	2	2
Sir Richard Stagg	2	2
Mr. K Narasimha Murthy ****	1	1
Ms. Malini Thadani*****	Nil	NA

** Mr. Aman Mehta retired on September 30, 2024*

*** Mr. Dinesh Kumar Mittal retired on December 31, 2024*

****Mr. Jai Arya was elected as the Chairman w.e.f. October 1, 2024*

***** Mr. K Narasimha Murthy joined the committee as a member on October 1, 2024*

******Ms. Malini Thadani joined the committee as a member on January 1, 2025, and no meeting was held since then till March 31, 2025*

Stakeholders Relationship Committee:

As on March 31, 2025, this Committee comprised Mr. Sahil Vachani (Chairman), Mr. Mitsuru Yasuda and Ms. Malini Thadani as members. Key responsibilities of this Committee are the formulation of procedures, in line with the statutory guidelines, for ensuring the speedy disposal of various requests received from shareholders, from time to time, and redressal of shareholders' and investors' complaints/grievances. The Committee also approves the transmission of securities, change in name, deletion of name including issuance of Letter of Confirmation etc.

The Committee has delegated authority to effect the transmission of shares up to 1000 per folio to the Company Secretary/Compliance Officer, and such transmissions are subsequently ratified in the next meeting of the Committee. The Company has normally attended to the Shareholders/ Investors' complaints within a period of 7 working days except in cases that were under legal proceedings/disputes. During the financial year ended March 31, 2025, one complaint was received by the Company for non-receipt of the refund amount from the IEPF Authority, and the same was resolved to the satisfaction of the shareholder. Mr. Piyush Soni, Company Secretary of the Company, is the designated Compliance Officer.

Meetings & attendance during the year ended March 31, 2025:

During the year ended March 31, 2025, the Stakeholders Relationship Committee met on January 28, 2025. The composition and attendance of the members at the meeting held during the FY 2024-25 are given below:

Name of the Committee member	Number of meetings entitled to attend	Number of meetings attended
Mr. Sahil Vachani, Chairman	1	1
Mr. Mitsuru Yasuda	1	1
Mr. Dinesh Kumar Mittal*	Nil	NA
Ms. Malini Thadani**	1	1

** Mr. Dinesh Kumar Mittal retired on December 31, 2024, and no meeting was held till then*

*** Ms. Malini Thadani joined the committee as a member w.e.f. January 1, 2025*

Risk Management Committee:

As of March 31, 2025, this Committee comprised of Mr. Mitsuru Yasuda (Chairman), Mr. Jai Arya, Mr. K Narasimha Murthy and Ms. Malini Thadani as members. Three members of the Committee are Independent Directors and Mr. Mitsuru Yasuda is a Non-Executive Nominee Director. The responsibilities of this Committee are enshrined in the Companies Act, 2013, applicable to the SEBI LODR Regulations and as per the risk management framework of the Company. All the recommendations made by the Committee to the Board during the year have been accepted by the Board.

Meetings & attendance during the year ended March 31, 2025:

During the year ended March 31, 2025, the Risk Management Committee met two times – on August 13, 2024, and January 28, 2025. The composition and attendance of the members at the meeting held during FY 2024-25 are given below: -

Name of the Committee member	Number of meetings entitled to attend	Number of meetings attended
Mr. Aman Mehta, Chairman*(Chairman of the Committee until September 30, 2024)	1	0
Mr. Dinesh Kumar Mittal**	1	1
Mr. Jai Arya	2	2
Mr. Mitsuru Yasuda ***(Chairman of the Committee from October1, 2024)	2	2
Mr. K Narasimha Murthy****	1	1
Ms. Malini Thadani*****	1	1

**Mr. Aman Mehta Retired on September 30, 2024*

*** Mr. Dinesh Kumar Mittal retired on December 31, 2024*

****Mr. Mitsuru Yasuda elected as the Chairman of the Committee from October 1, 2024*

*****Mr. K Narasimha Murthy joined as the member of the Committee from January 1, 2025*

******Ms. Malini Thadani joined as the member of the Committee from January 1, 2025*

MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the Independent Directors was held on May 13, 2025, in the presence of all the four Independent Directors of the Company where, inter alia, the following agenda items were, inter-alia, considered in the performance evaluation of the board/committees/chairman for the financial year ended March 31, 2025, in terms of applicable regulations. As reported last year, the Independent Directors met on May 7, 2024 for performance evaluation of the board/committees/ chairman for the financial year ended March 31, 2024.

Evaluation of the performance of Non-Independent Directors and the Board as a whole; Evaluation of the performance of the Chairman of the Company; and Assessment of the quality, quantity, and timeliness of the flow of information between the Company management and the Board, that is necessary for the Directors to perform their duties effectively and reasonably.

Remuneration paid to the Directors during 2024-25:

During the year 2024-25, the Company paid a sitting fee of Rs. 1,00,000/- per meeting to its Non-Executive/ Independent Directors for attending the meetings of the Board and Committees of the Board and separate meeting(s) of Independent Directors. The shareholders of the Company vide a postal ballot process had approved on March 22, 2024, payment of remuneration to the Independent Directors of the Company for the period of three financial years commencing from April 1, 2023. The NRC, during the year ended March 31, 2025 had considered and approved the pro rata remuneration to Messrs Aman Mehta, Dinesh Kumar Mittal and Gauri Padmanabhan for their tenure with the Company as Independent Directors. In addition, the NRC in its meeting held on May 13, 2025, on the basis of the performance evaluation of the Independent Directors has approved a remuneration of Rs. 20 Lakhs for three Independent Directors for the year ended March 31, 2025 and approved the remuneration payable to Ms. Malini Thadani for the period from December 1, 2024 to March 31, 2025 which will be payable in FY 2025-26. There were no pecuniary relationships between the Company and its Non-Executive/Independent Directors, except for as detailed below:

Details of Sitting fees paid/ Remuneration paid during 2024-25 are as below:

S. No.	Name of Director	Sitting Fees for attending meetings during 2024-25 (₹)	Remuneration paid for the year ended March 31, 2024 (₹)	Pro-rata- Remuneration paid to outgoing directors during the year ended March 31, 2025 (₹)
1	Mr. Analjit Singh	6,00,000/-	-	-
2	Mr. Aman Mehta*	4,00,000/-	20,00,000/-	10,00,000/- for the period upto September 30, 2024
3	Mr. Dinesh Kumar Mittal**	10,00,000/-	20,00,000/-	15,00,000/- for the period upto December 31, 2024
4	Mr. Sahil Vachani	4,00,000/-	-	-
5	Mr. Jai Arya	12,00,000/-	20,00,000/-	-
6	Sir Richard Stagg	7,00,000/-	20,00,000/-	-
7	Mr. K. Narasimha Murthy	11,00,000/-	20,00,000/-	-
8	Mr. Hideaki Nomura	Nil	-	-
9	Mr. Mitsuru Yasuda	Nil	-	-
10	Mrs. Gauri Padmanabhan***	4,00,000/-	20,00,000/-	11,66,667/- for the period upto October 31, 2024
11.	Ms. Malini Thadani****	4,00,000/-	-	-

**Mr. Aman Mehta retired on September 30, 2024*
***Mr. Dinesh Kumar Mittal retired on December 31, 2024*
****Mrs. Gauri Padmanabhan resigned on October 31, 2024*
*****Ms. Malini Thadani joined as a Director on December 1, 2024*

The remuneration payable to Mr. V. Krishnan, Manager under the Companies Act 2013, including performance incentives, was determined from time to time by the Nomination and Remuneration Committee, within the limits approved by the Board of Directors and shareholders of the Company, in terms of applicable provisions of the Companies Act, 2013 read with the Company's remuneration policy. The details of the remuneration policy form part of the Directors' Report are attached as part of this Annual Report.

During FY 2024-25, the Company paid the following remuneration to Mr. V. Krishnan as Manager of the Company:

Description	Amount (₹)
Salary and allowances	1,41,32,928
Other Benefits (Perquisites)	3,97,137
Performance Incentive/special payments	35,00,000
Retirals	7,92,442
Service contract	-
Notice period	3 Months
Severance fees	Nil
Stock options granted (in numbers)	Nil

During the year 2024-25, no Director and key managerial personnel of the Company were granted any employee stock options by the Company. The ESOPs were granted by the NRC of the Company only to the key managerial personnel and the senior management of Axis Max Life on the recommendations of its NRC.

ANNUAL GENERAL MEETING

The Annual General Meetings (AGMs) of the Company for the financial years 2022, 2023 and 2024 were held through Video Conferencing/Audio Visual means on August 25, 2022, August 22, 2023 and August 23, 2024 respectively in compliance with the provisions of the Companies Act, 2013 and SEBI LODR Regulations, as permitted by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") through various circulars. The details of the last three AGMs held, and special resolutions passed by the shareholders in the said AGMs are as under:

Financial Year ended	Date & Time	Special Resolutions passed
March 31, 2022	August 25, 2022 – 1030 hrs (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") (Deemed venue of the meeting: Regd Office: Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab-144533)	• Approval of the appointment of Mrs. Gauri Padmanabhan (DIN: 01550668) as an Independent Director and to hold office for a term of 5 (five) consecutive years with effect from August 25, 2022, up to August 24, 2027. • Approval for payment of commission to Non-Executive Chairman and Independent Directors of the Company for the Financial year ended March 31, 2022. • Approval for compensation payable to Mr. Analjit Singh, Non-Executive Chairman of the Company for the Financial ending March 31, 2023.
March 31, 2023	August 22, 2023 – 1000 hrs (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") (Deemed venue of the meeting: Regd Office: Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab-144533)	• Approval of the re-appointment of Mr. Jai Arya (DIN: 08270093) as an Independent Director for a second and final term of 5 (five) consecutive years with effect from November 14, 2023, up to November 13, 2028 (both days inclusive). • Approval of the re-appointment of Sir Richard Stagg (DIN: 07176980) as an Independent Director for a second and final term of 5 (five) consecutive years with effect from February 11, 2024, up to February 10, 2029 (both days inclusive).
March 31, 2024	August 23, 2024 – 1000 hrs (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") (Deemed venue of the meeting: Regd Office: Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab-144533)	Nil

POSTAL BALLOT AND POSTAL BALLOT PROCESS

During the financial year 2024-25, the Company passed the resolutions by way of postal ballot (through e-voting) on December 14, 2024, as per the details below:

1. Approval for the appointment of Ms. Malini Thadani (DIN: 01516555) as an Independent Director of the Company (Special Resolution)

Particulars	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	678	29,93,62,517	99.98
Against	17	59,803	0.02
Total	**695**	**29,94,22,320**	**100**

2. Approval for payment of remuneration to Ms. Malini Thadani (DIN: 01516555), an Independent Director of the Company (Special Resolution)

Particulars	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	678	29,94,18,990	99.99
Against	17	3,330	0.01
Total	**695**	**29,94,22,320**	**100**

3. Approval for material related party transaction between Max Life Insurance Company Limited (now Axis Max Life Insurance Limited), a material subsidiary of the Company and its related party, viz., Axis Bank Limited for the usage of the 'Axis' name and logo in the new corporate name and new brand logo of Max Life Insurance Company Limited after the change of its name (Ordinary Resolution)

Particulars	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	664	21,23,34,162	99.99
Against	16	2,756	0.01
Total	**680**	**21,23,36,918**	**100**

THE PROCESS FOLLOWED FOR PASSING RESOLUTIONS THROUGH THE POSTAL BALLOT:

The Company appointed Mr. Kapil Dev Taneja, Partner, M/s Sanjay Grover & Associates, failing him Mr. Neeraj Arora, Partner of M/s Sanjay Grover & Associates, Practicing Company Secretaries having an office at B-88, First Floor, Defence Colony, New Delhi – 110 024 as the Scrutinizer for conducting all the Postal Ballot processes in a fair and transparent manner.

The Company issued the postal ballot notice dated November 14, 2024, for the aforesaid items and was sent electronically.

In accordance with Section 108, 110 and other applicable provisions of the Companies Act, 2013, as amended, (the "Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and any other applicable law, rules, circulars, notifications and regulations (including any statutory modifications, amendments or re-enactments thereof for the time being in force) General Circular No. 14/2020 dated April 8, 2020, read with General Circular No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 03/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023 and the latest being No. 09/2024 dated September 19, 2024 and other applicable circulars (collectively the "MCA Circulars"), physical copy of the Notices were not circulated to the members. However, it was clarified that all the persons who are members of the Company as on the cut-off date, i.e., November 8, 2024 (including those members who may not have received this Notice due to non-registration of their email IDs with the Company or with the Depositories) were entitled to vote in relation to the resolutions specified in Notice.

The results of the postal ballot declared on December 14, 2024, at the Website of the Company along with the Scrutinizer's Report. The results were also informed simultaneously to the BSE Limited (the BSE) and National Stock Exchange of India Limited (the NSE), where the Company's shares are listed and made accessible on the Company's website at: https://www.maxfinancialservices.com/investorrelations

No resolution requiring a postal ballot process as required by the Companies (Management and Administration) Rules, 2014, is proposed to be placed for the shareholders' approval as of the issuance date of this report.

MEANS OF COMMUNICATION

Timely disclosure of reliable information and corporate financial performance is at the core of good Corporate Governance. Towards this direction, the quarterly/annual results of the Company were announced within the prescribed period and normally published in the Mint or Business Standard (English) and Desh Sewak (Punjabi newspaper). The results can also be accessed on the Company's website https://www.maxfinancialservices.com/investorrelations under the disclosure section.

The official news releases and the presentations made to the investors/analysts are also displayed on the Company's website https://www.maxfinancialservices.com/investorrelations under the Financial Reports section. The Company made presentations to financial analysts and institutional investors after the quarterly/annual financial results were approved by the Board.

DISCLOSURES

(a) Related party transactions

There are no materially significant related party transactions with its promoters, the Directors or the management, their subsidiaries, relatives, etc., that may have potential conflict with the interests of the Company at large. Further, details of the material related party transactions during the year ended March 31, 2025, are as follows:

I. Approval for material related party transactions between Max Life Insurance Company Limited (now Axis Max Life Insurance Limited), a material subsidiary of the Company and its related party, Axis Bank Limited for payment of fees/ commission for distribution of life insurance products, display of publicity materials, procuring banking services, and other related business was received from the Shareholders in the AGM held on August 23, 2024; and

II. Approval of material related party transaction between Max Life Insurance Company Limited (now Axis Max Life Insurance Limited), a material subsidiary of the Company and its related party, Axis Bank Limited for the usage of the 'Axis' name and logo in the new corporate name and new brand logo of Max Life Insurance Company Limited after the change of its name was received from the Shareholders' in the Postal Ballot process held on December 14, 2024.

The Company has formulated a policy for transacting with related parties, which is available on the website at https://maxfinancialservices.com/investorrelations?category=CorporatePolicies

Transactions entered into by the related parties are disclosed in Note No. 33 under Notes to Accounts to the standalone financial statements in the Annual Report

(b) Compliance by the Company

The Company has complied with all the mandatory requirements of the Listing Agreement entered into with the stock exchanges, SEBI LODR Regulations, SEBI, and other statutory authorities on all matters relating to capital markets during the last three years.

No penalties or strictures have been imposed on the Company by the stock exchanges, SEBI, or any other statutory authorities on any matter relating to capital markets during the last three years.

On an ongoing investigation carried out by SEBI on the Max Life share sale transaction between the Company and Axis Bank, the Company had given periodical updates, which is morefully covered in the attached Secretarial Audit Report dated May 13, 2025.

(c) Vigil Mechanism - Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary mechanism for directors/employees to report concerns about unethical behavior. The policy provides adequate safeguards against the victimization of directors/employees.

It is hereby affirmed that no person has been denied access to the Chairman of the Audit Committee on matters relating to the Whistle Blower Policy of the Company.

(d) Disclosure of the compliance with corporate governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR Regulations.

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) sub-regulation (2) of Regulation 46 of the SEBI LODR Regulations.

(e) Disclosure of commodity price risk and commodity hedging activities

As the Company is holding investments in a subsidiary company and provides management services to group entities that are all operating in India, there is no foreign exchange exposure. Hence, the said disclosure is not applicable to the Company.

(f) Fees to the Statutory Auditors of the Company / Subsidiaries

The statutory auditors of the Company also serve as the Statutory Auditors of Axis Max Life, the material subsidiary of the Company. The total fees for all services paid by the Company to the Statutory Auditors of the Company are mentioned in Note No. 41 of Notes to standalone financial statements of the Company. The total fees for all the services paid by Axis Max Life to its statutory auditors are mentioned in Note No. 3 of Notes to the standalone financial statements of Axis Max Life.

(g) Dividend Distribution Policy

The Board of Directors of the Company approved a Dividend Distribution Policy in terms of Regulation 43A of the SEBI LODR Regulations. The said policy is available on the website of the Company at https://maxfinancialservices.com/investorrelations?category=CorporatePolicies

(h) Details of the utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The Company has not raised funds through preferential allotment or qualified institutions - placement during the year.

(i) Other Disclosures

The Company has not given any Loans and advances in the nature of loans to firms/companies in which Directors are interested.

Details of material subsidiaries in terms of Para C of Schedule V of SEBI LODR Regulations are furnished below:

Name of material subsidiary	Date and place of Incorporation	Name and date of appointment of statutory auditors
Axis Max Life Insurance Limited	July 11, 2000, at New Delhi	• S.R. Batliboi & Co. LLP, Chartered Accountants appointed on May 12, 2023, for a period of five years. • M/s. B K Khare & Co., Chartered Accountants, appointed on May 07, 2024, for a period of one year.

Other information in terms of provisions of Schedule V regarding disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, information under clause 5A and disclosures with respect to demat suspense account/unclaimed suspense account in terms of SEBI (LODR) Regulations, 2015 are captured as part of the directors report and its various annexures, MD&A, Corporate Governance Report and the Shareholders Information which form part of this report,

GENERAL SHAREHOLDER INFORMATION

A section on the 'General Shareholder Information' is annexed and forms part of this Annual Report.

MANAGEMENT DISCUSSION & ANALYSIS

A section on the 'Management Discussion & Analysis' is annexed and forms part of this Annual Report.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The certification by the Non-Executive Director, authorized by the Board for this purpose, Manager and Chief Financial Officer of the Company, in compliance with Regulation 17(8) read Part B, Schedule II of the SEBI LODR Regulations, is enclosed as **Annexure II**.

M/s. Sanjay Grover & Associates, Practicing Company Secretaries have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V of the SEBI LODR Regulations and the said certificate is annexed as **Annexure III** to report.

A certificate from M/s. Sanjay Grover & Associates, Practicing Company Secretaries certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority is annexed as **Annexure IV** to the Report.

DISCLOSURE ON NON-MANDATORY REQUIREMENTS

The Company has duly complied with all the mandatory requirements under the SEBI LODR Regulations and the status of compliance with the non-mandatory recommendations under Part E of Schedule II of the SEBI LODR Regulations is given below:

SHAREHOLDERS' RIGHTS

The quarterly, half-yearly, and annual financial results of the Company are published in newspapers and also posted on the Company's website.

AUDIT QUALIFICATION

It has always been the Company's endeavor to present unqualified financial statements. There is no audit qualification in respect of the financial statements of the Company for the financial year 2024-25.

SEPARATE POSTS OF CHAIRMAN AND MANAGER

The Company has separate persons for the post of Chairman and 'Manager' under the Companies Act, 2013. Mr. Analjit Singh, a Non-Executive Promoter Director is the Chairman of the Company. The shareholders had approved the appointment of Mr. V Krishnan as the 'Manager' under the provisions of the Companies Act 2013 effective July 1, 2023, for a period of three years.

REPORTING OF INTERNAL AUDITOR

The Internal Auditors report directly to the Audit Committee, which defines the scope of Internal Audit.

For Max Financial Services Limited

Analjit Singh
Chairman
DIN:00029641

Place: Florence, Italy
Date: May 13, 2025

Annexure-I

DECLARATION BY THE MANAGER AND DIRECTOR ON CODE OF CONDUCT AS REQUIRED BY REGULATION 26(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

This is to declare and confirm that Max Financial Services Limited ("the Company") has received affirmations of compliance with the provisions of the Company's Code of Conduct for the financial year ended March 31, 2025, from all Directors of the Board and Senior Management Personnel of the Company.

For **Max Financial Services Limited**

V Krishnan
Manager
PAN: AIOPK9417F
Place: Noida
Date: May 13, 2025

Sahil Vachani
Director
DIN: 00761695
Place: New Delhi
Date: May 13, 2025

Annexure-II

CERTIFICATION BY THE DIRECTOR, MANAGER AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors,
Max Financial Services Limited
Bhai Mohan Singh Nagar, Rail Majra,
Tehsil Balachaur, Distt. Nawanshahr,
Punjab-144533 India

We, Sahil Vachani, Director, V. Krishnan, Manager and Nishant Kumar, Chief Financial Officer of Max Financial Services Limited ("the Company") certify that:

A. We have reviewed the financial statements and the cash flow statement of the Company for the financial year ended March 31, 2025, and to the best of our knowledge and belief:

   (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that are misleading; and

   (b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which is fraudulent, illegal, or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware of, and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee, wherever applicable:

   (i) significant changes in internal control over financial reporting during the year;

   (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For **Max Financial Services Limited**

Sahil Vachani
Director
DIN:00761695
Place: New Delhi
Date: May 13, 2025

V Krishnan
Manager
PAN: AIOPK9417F
Place: Noida
Date: May 13, 2025

Nishant Kumar
Chief Financial Officer
PAN: ARSPK4661N
Place: Noida
Date: May 13, 2025

Annexure-III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS (PURSUANT TO REGULATION 34(3) READ WITH CLAUSE (10)(I) OF PARA C OF SCHEDULE V TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To,
The Members of
MAX FINANCIAL SERVICES LIMITED
(CIN: L24223PB1988PLC008031)
Bhai Mohan Singh Nagar
Railmajra, Tehsil Balachaur
Distt. Nawanshahr, Punjab – 144533

1. The equity shares of Max Financial Services Limited ("the Company") are listed on National Stock Exchange of India Limited and BSE Limited.

2. We have examined the relevant disclosures received from the Directors of the Company and registers, records, forms and returns maintained by the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. We have also done examination and verification of the disclosures under Sections 184/189, 164 and 149 of the Companies Act, 2013 (the Act) received from the Directors and Register of Directors and Key Managerial Personnel and their Shareholding under Section 170 of the Act and Director Identification Number (DIN) status of the Directors at MCA portal i.e. www.mca.gov.in. In our opinion and to the best of our knowledge and on the basis of information furnished to us by the Company and its officers, we certify that none of the below named Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025:

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Jai Arya	08270093	14/11/2018
2.	Mr. Hideaki Nomura	05304525	08/12/2020
3.	Mr. Analjit Singh	00029641	23/07/2018
4.	Mr. Sahil Vachani	00761695	25/05/2018
5.	Mr. Narasimha Murthy Kummamuri	00023046	30/03/2021
6.	Mr. Charles Richard Vernon Stagg	07176980	11/02/2019
7.	Mr. Mitsuru Yasuda	08785791	08/12/2020
8.	Ms. Malini Thadani	01516555	01/12/2024

4. Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

5. This certificate is based on the information and records available as on March 31, 2025 and we have no responsibility to update this certificate for the events and circumstances occurring thereafter.

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 6311/2024

Kapil Dev Taneja
Partner
CP No.:22944 /Mem. No. F4019
UDIN.:F004019G000326814

New Delhi
May 13, 2025

Annexure-IV

CORPORATE GOVERNANCE CERTIFICATE

To
The Members
MAX FINANCIAL SERVICES LIMITED
(CIN: L24223PB1988PLC008031)
Bhai Mohan Singh Nagar
Railmajra, Tehsil Balachaur
Distt. Nawanshahr, Punjab – 144533

We have examined the compliance of conditions of Corporate Governance by Max Financial Services Limited ("the Company"), for the financial year ended on March 31, 2025 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 6311/2024

Kapil Dev Taneja
Partner
CP No.:22944 / Mem. No. F4019
UDIN.: F004019G000327452

Place: New Delhi
Date: May 13, 2025

GENERAL SHAREHOLDER INFORMATION – 2024-25

REGISTERED OFFICE:

Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab- 144 533.

CORPORATE OFFICE/INVESTOR HELPLINE:

L20M, Max Towers, Plot No. C-001/A/1,
Sector 16B, Noida 201301
Tel. No. : +91 120 4696000
e-mail: investorhelpline@maxfinancialservices.in

SHARE TRANSFER AGENT:

Mas Services Limited,
T-34, 2nd Floor, Okhla Industrial Area, Phase - II
New Delhi–110 020
Tel–011 26387281/82/83, Fax–011 26387384
e-mail: investor@masserv.com

ANNUAL GENERAL MEETING:

Date and Time : Thursday, September 18, 2025 at 3:00 pm.
Venue : Through Video Conference ("VC") or Other Audio-Visual Means ("OAVM")

BOOK CLOSURE :

Friday, September 12, 2025, to Thursday, September 18, 2025 (both days inclusive)

FINANCIAL YEAR

The financial year of the Company starts from April 1st of a year and ends on March 31st of the following year.

FINANCIAL CALENDAR – 2025-26:

1. First quarter results - By first week of August 2025
2. Second quarter & half yearly results - By second week of November, 2025
3. Third quarter results - By second week of February 2026
4. Annual results - Before May 30, 2026

LISTING ON STOCK EXCHANGES:

The Equity Shares of the Company are listed on the BSE Limited ('BSE'), Regd. Office – 25th Floor, P.J. Tower, Dalal Street, Fort, Mumbai – 400 001 and the National Stock Exchange of India Limited ('NSE') Exchange Plaza, C-1, Block – G, Bandra-Kurla Complex, Bandra, Mumbai – 400 051. The Company confirms that it has paid annual listing fees due to BSE and NSE for the year 2024-25.

CONNECTIVITY WITH DEPOSITORIES:

The Company's shares are in dematerialized mode through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Stock Code:

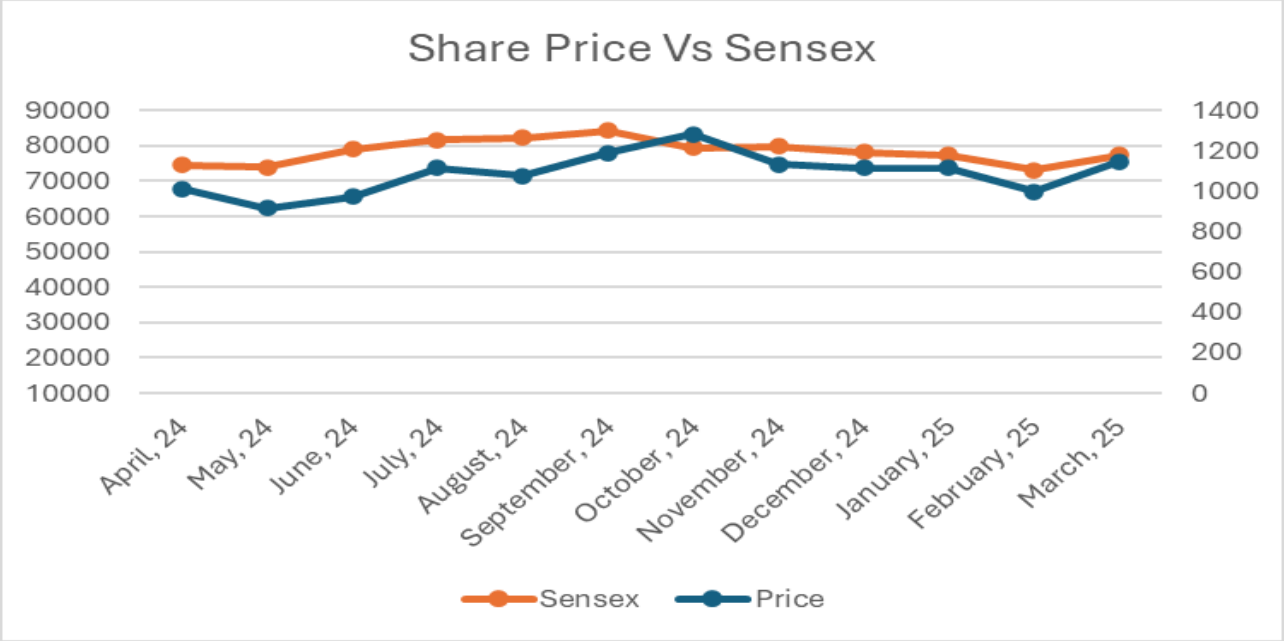
BSE - 500271
NSE - MFSL
Demat ISIN No. for NSDL and CDSL - INE180A01020

	Reuters	Bloomberg
BSE	MAXI.BO	MAXF:IN
NSE	MAXI.NS	NMAX:IN

SHARE PRICE DATA - MONTHLY HIGH AND LOW QUOTATIONS ON NSE AND BSE

Month	NSE		BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 24	1092.00	969.05	1092.60	955.05
May, 24	1038.35	909.15	1037.85	909.50
June, 24	1004.90	864.00	1004.50	864.30
July, 24	1132.50	967.70	1139.95	960.00
August, 24	1131.95	985.05	1131.40	986.50
September, 24	1212.85	1076.00	1212.15	1075.60
October, 24	1306.45	1132.35	1311.20	1133.00
November, 24	1299.00	1093.85	1299.90	1094.00
December, 24	1198.35	1087.05	1198.30	1088.10
January, 25	1130.35	1019.40	1130.00	1019.05
February, 25	1169.40	994.80	1166.80	995.75
March, 25	1167.00	950.00	1187.95	972.55

PERFORMANCE OF SHARE PRICE OF THE COMPANY IN COMPARISON TO BSE SENSEX



SHAREHOLDING PATTERN AS ON MARCH 31, 2025:

Category	No. of shares held	% of shareholding
Promoters	6016256	1.74
Mutual Funds	137648630	39.88
Banks	825	0.00
Insurance Companies	20169056	5.84
Foreign Portfolio Investors – Category – 1	76545725	22.18
Foreign Portfolio Investors – Category – 2	2445345	0.71
Foreign Direct Investment	75458088	21.86
Alternate Investment Funds	5409881	1.57
Bodies Corporate	1697724	0.49
Non-resident Indians	1131206	0.33
Clearing Members	26487	0.01
NBFC Registered with RBI	4615	0.00
Other Financial Institutions	1500	0.00

Category	No. of shares held	% of shareholding
Foreign National	518	0.00
Foreign Companies	1200	0.00
Directors and their relatives (excluding Independent Directors and nominee Directors)	0	0.00
Key Managerial Personnel	5173	0.00
Resident Individuals	15809263	4.58
Trusts	1855343	0.55
Unclaimed Suspense Account	37545	0.01
Investor Education and Protection Fund (IEPF)	850391	0.25
Total	**345114771**	**100**

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025:

No. of Shareholders	Percentage to total	Shareholdings	No. of shares	Percentage to total
66935	98.35	1 to 5000	11849574	3.43
511	0.75	5001 to 10000	1783444	0.52
212	0.31	10001 to 20000	1469170	0.43
75	0.11	20001 to 30000	898340	0.26
37	0.05	30001 to 40000	649150	0.19
23	0.03	40001 to 50000	534091	0.15
60	0.09	50001 to 100000	2173620	0.63
209	0.31	100001 and above	325757382	94.39
68062	**100**	**Total**	**345114771**	**100**

DEMATERIALISATION STATUS AS ON MARCH 31, 2025:

(i) Shareholding in dematerialized mode 99.87%

(ii) Shareholding in physical mode 0.13%

RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by the Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996, a firm of practicing Company Secretary carries out the Reconciliation of Share Capital Audit, on a quarterly basis, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total listed and paid-up capital. The audit report, inter alia, confirms that the total listed and paid up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form and total number of shares in physical form.

FOR SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED MODE

Shareholders holding shares in dematerialised mode are requested to intimate all changes with respect to bank details, mandate, nomination, power of attorney, change of address, change of name etc. to their depository participant (DP). These changes will be reflected in the Company's records on the downloading of information from Depositories, which will help the Company provide better service to its shareholders.

FOR SHAREHOLDERS HOLDING THEIR EQUITY SHARES IN PHYSICAL FORM

Your kind attention is drawn towards SEBI regulations which prescribe that with effect from April 1, 2019, the transfer of securities, in physical form, shall not be processed unless securities are held in dematerialized form with any of the depository and therefore, all members holding shares in physical form are further advised to convert their shareholding from Physical form to Demat form with a Depository Participant of their choice. Holding share(s) in Demat form has following advantages:

1. Freedom from physical storage
2. Elimination of chances of theft, mutilation, defacement etc.
3. Easy to sell and realize sale proceeds and/or dividend in the bank account linked with the Depository.
4. Contribution to the 'Green Initiative'
5. To make any change in your particulars, you can make single request with your DP, which will be applicable to all companies in your demat account.
6. Demat account can be operated from anywhere in the world

SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Company Secretary is severally authorized by the Board to approve transmission or transposition of securities, which are noted at subsequent meetings.

Further, in respect of shares upto 1000 per folio, transmission or transposition of securities are effected on a weekly basis. For others, the transmission or transposition of securities are effected within limits prescribed by law. The average turnaround time for processing registration of transmission or transposition of securities is 15 days from the date of receipt of requests. The processing activities with respect to requests received for dematerialisation are generally completed within 7 -10 days.

DIVIDEND

The Company has not declared any dividend for the current financial year.

The Board of Directors approved a Dividend Distribution Policy in line with Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended, from time to time ("Listing Regulations"). The said policy is enclosed as an annexure to the Directors' Report and is also available on the website of the Company at https://maxfinancialservices.com/investorrelations?category=CorporatePolicies

UNCLAIMED DIVIDENDS

In respect of any unpaid/unclaimed dividends, the shareholders are requested to write to the Registrar and Share Transfer Agent of the Company. Further, the Companies Act, 2013, mandates companies to transfer dividends that remains unclaimed for a period of seven years to the Investor Education and Protection Fund (IEPF). Therefore, balance if any remaining unclaimed/ unpaid against the past dividend(s), will be transferred to IEPF within the statutory period prescribed under the Act.

TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND

The Company had paid Final Dividend in FY 2015-16 and the unpaid dividend was transferred to a separate account in same year within prescribed time. The Company did not declare any dividend since then. In terms of the provisions of Section 124 (5) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the amount of dividend which remains unpaid/ unclaimed for more than 7 years, from the date of the payment of dividend shall be mandatorily transferred by the Company to the Investor Education and Protection Fund (IEPF).

Further as per Section 124(6) of the Companies Act 2013, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred by the Company in the name of Investor Education and Protection Fund.

The Company had declared Final Dividend for the financial year 2015-16 on May 30, 2016. The unpaid/unclaimed dividend for the aforesaid Final Dividend for FY 2015-16 was due for transfer to IEPF Authority on October 18, 2023.

Further, the equity shares on which dividend have not been claimed/encashed for a continuous period of last seven years i.e. from F.Y. 2015-16 shall also be mandatorily transferred by the Company to IEPF as per the provisions of Section 124(6) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

In this regard, the Company had given adequate notice individually to the concerned shareholders on June 30, 2023, through Registered Post advising them to encash the said dividend. Further, the Company had published an advertisement on July 7, 2023, to the members of the Company, advising them to encash the said dividends in Business Standard (English), all editions and Desh Sewak (Punjabi), Chandigarh edition for the information of the members of the Company.

In this regard, a sum of Rs. 19,42,212/- which was lying as unpaid/unclaimed dividend in the Dividend Account No. 000184400012183 viz., Final Dividend for FY 2015-16 of the Company with Yes Bank was remitted to IEPF on October 25, 2023. Further, 1,10,529 equity shares of Rs. 2/- each were also transferred by the Company to Investor Education and Protection Fund on November 16, 2023, as per Section 124(6) of the Companies Act 2013, being shares in respect of which dividend have not been encashed or claimed for seven consecutive years or more.

On transfer of the aforesaid equity shares to IEPF, the members will now have recourse to IEPF to reclaim the shares by providing documentary evidence to IEPF as provided under the Companies Act, 2013.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:

As at March 31, 2025, the Company did not have any outstanding GDRS/ADRS/ Warrants or any convertible instruments.

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad

Not Applicable

Commodity Price Risks and Commodity Hedging Activities

The Company does not deal in Commodity Activities. The Commodity price risks and commodity hedging activities are not applicable to the Company.

Plant Locations: Not Applicable

Communication of Financial Results

The unaudited quarterly financial results and the audited annual accounts are normally published in the Mint or Financial Express (English) and Desh Sewak (Punjabi) newspapers. The financial results, press releases and presentations if any are communicated to the NSE and BSE and are also displayed on the Company's website- www.maxfinancialservices.com.

Address for Correspondence with the Company

Investors and shareholders can correspond with the office of the Registrar & Transfer Agent of the Company or the Corporate Office of the Company at the following addresses:

Mas Services Limited (Registrar & Transfer Agent)

T-34, 2nd Floor
Okhla Industrial Area, Phase – II
New Delhi – 110 020

Contact Person

Mr. Sharwan Mangla
Tel No.:-011-26387281/82/83/41320335
e-mail: investor@masserv.com

Max Financial Services Limited

Secretarial Department
L20M, Max Towers, Plot No. C-001/A/1,
Sector 16B, Noida 201301
Tel. No. : +91 120 4696000
e-mail: investorhelpline@maxfinancialservices.in ;
rajinder@maxfinancialservices.in

Company Secretary & Compliance Officer

Mr. Piyush Soni
Tel. No.:- +91 120 4696000
e-mail:- psoni@maxfinancialservices.in

please visit us at www.maxfinancialservices.com for the financial and other information about your Company.

BOARD'S REPORT

Dear Members,

Your directors are pleased to present the 37th (Thirty-seventh) Annual Report of Max Financial Services Limited ("MFSL" or "the Company"), along with the audited financial statements for the financial year ended March 31, 2025.

This Report provides a comprehensive overview of the Company's performance, strategic achievements, and key developments during the reporting period. The accompanying audited financial statements reflect the Company's commitment to transparency and accountability, ensuring stakeholders have access to accurate, reliable, and timely information regarding MFSL's financial position and results.

The Board's Report outlines significant aspects of the Company's operations, including strategic initiatives, financial and operational performance, corporate governance practices, risk management frameworks, and the future outlook. It serves as an essential communication channel between the Board and stakeholders, offering insights into the Company's progress and plans for continued growth.

The presentation of this Report, together with the audited financials, underscores the Company's dedication to good governance, transparency, and responsible management foundational pillars for maintaining trust and confidence among shareholders, investors, regulators, and other stakeholders.

STANDALONE RESULTS

The highlights of the standalone financial results of your Company along with the previous year's figures are as under:

(₹ in crore)

	Year ended 31.03.2025	Year ended 31.03.2024
Sale of services	11.00	16.60
Interest income	3.92	2.79
Net gain on fair value changes of Mutual Fund	0.55	2.04
Revenue from operations	**15.47**	**21.43**
Other income	0.61	0.29
Total income	**16.08**	**21.72**
Expenses		
Employee benefits expenses	5.93	6.18
Other expenses	17.78	25.39
Total expenses	**23.71**	**31.57**
EBITDA	**(7.63)**	**(9.85)**
Depreciation and amortization expense	1.23	1.59
Finance costs	0.09	0.11
Profit before tax	**(8.95)**	**(11.55)**
Tax expense	0.27	(0.32)
Profit after tax	**(9.22)**	**(11.23)**
Other comprehensive income for the year	(0.05)	(0.10)
Total comprehensive income	**(9.27)**	**(11.33)**

Your Company is primarily engaged in the business of making and holding investments in its subsidiary, Axis Max Life Insurance Limited ("AMLI") (formerly Max Life Insurance Company Limited) and providing management consultancy services to group companies and accordingly, in terms of extant RBI guidelines, your Company is an Unregistered Core Investment Company (Unregistered CIC) as it does not meet the criteria stipulated by RBI for registration as a Systematically important CIC.

There is no change in the nature of Business during FY 2024-25.

The net worth of your Company on a standalone basis reduced marginally by 0.1% to ₹6,743 crore as of March 31, 2025, as against ₹6,752 crore as of March 31, 2024. The decrease in the net worth was mainly on account of losses made during the year.

CONSOLIDATED RESULTS

In accordance with the Companies Act, 2013 ("the Act") and applicable accounting standards, the audited consolidated financial statements are enclosed as part of this Annual Report.

In FY 2024-25, MFSL reported consolidated revenues of ₹46,497 crore, which remains flat, due to lower investment income. Excluding Investment Income, consolidated revenues grew 12%. The Gross Premiums at ₹33,223 crore, grew by 13% compared to the previous year. The Company reported a consolidated comprehensive income (after tax) of ₹428 crore, which grew by 9% compared to the previous year.

AMLI Life sustained its robust performance with an individual business growth of 20% against the private industry growth of 15% and overall industry growth of 10%. AMLI remained the fastest-growing listed player, continuing to outperform the private sector and the overall industry. Total new business premiums grew 10%, with the renewal of premium income, including group premiums, growing by 14%. Total APE expanded by 18%, driven by an 11% increase in policy issues. Proprietary channels continued to witness robust growth, expanding by 26% aided by both offline and online channels. The online segment played a vital role in strengthening the Company's leadership position. Banca grew by 13% while Group Credit Life business grew by 6%. FY25 margins are 24% vs 26.5% in previous year, lower by ~250 bps due to higher proportion of ULIP and impact of surrender regulations. AMLI profit before tax for FY2025 came to ₹448 Crores, growth of 20% over the previous year

AMLI AUM as of March 31, 2025, crossed ₹1,75,000 crores and stood at ₹1,75,072 crores, a rise of 16% over the previous year, owing to the increased scale of business and higher investment income. The Market Consistent Embedded value of AMLI as of March 31, 2025, was ₹25,192 crore, with an Operating Return on Embedded Value (RoEV) of 19.1% and the value of a new business at ₹2,107 crore has grown 7%, year on year.

The highlights of the consolidated financial results of your Company, and its subsidiaries, viz., Axis Max Life Insurance Limited, Max Life Pension Fund Management Limited, and Max Financial Employees Welfare Trust are as under:

(₹ in crore)

	Year ended 31.03.2025	Year ended 31.03.2024
Policyholders' Income from Life Insurance operations	45,854.83	46,116.83
Interest Income	521.92	370.29
Net gain on fair value changes	78.31	73.56
Dividend Income	6.29	3.19
Rental Income	7.06	6.75
Sale of services	0.50	5.00
Revenue from operations	**46,468.91**	**46,575.62**
Other income	28.33	37.92
Total income	**46,497.24**	**46,613.54**
Expenses		
Policyholders' Expenses of Life Insurance operations	45,887.99	46,075.15
Employee benefits expenses	28.21	30.90
Other expenses	82.13	49.59
Impairment on financial instruments	(1.42)	(4.92)
Finance costs	47.36	43.64
Depreciation and amortization expense	2.87	3.11
Total expenses	**46,047.14**	**46,197.47**
Profit before tax	**450.10**	**416.07**
Tax expense	43.36	22.56
Profit for the year from continuing operations	**406.74**	**393.51**
Profit/(Loss) after tax from discontinued operations	(3.36)	(0.94)
Profit for the year	**403.38**	**392.57**
Other comprehensive income for the year	24.78	2.12
Total comprehensive income (after tax)	**428.16**	**394.69**
Total comprehensive income attributable to		
Owners of the company	327.23	340.11
Non-controlling interests	100.93	54.58

MATERIAL CHANGES AFFECTING FINANCIAL POSITION

There are no material changes and commitments affecting the financial position of the Company, which occurred between the end of the financial year of the Company, i.e., March 31, 2025, and the date of the Directors' report i.e., May 13, 2025.

SUBSIDIARIES, ASSOCIATES & JOINT VENTURE COMPANIES

As of March 31, 2025, your Company had two operating subsidiaries viz., Axis Max Life Insurance Limited, a material subsidiary company ('AMLI') and Max Life Pension Fund Management Limited and one special purpose entity, Max Financial Employees Welfare Trust. There were no other associate or joint venture companies.

The report containing salient features of the financial statements of all subsidiaries companies and employees' welfare Trust, included in the consolidated financial statements, presented in Form AOC-1 is attached to this report as **Annexure 1,** as per Rule 5 of the Companies (Accounts) Rules, 2014.

Further, a detailed update on the business achievements of AMLI is furnished as part of the Management Discussion and Analysis section which forms part of this Annual Report.

As provided in Section 136 of the Act, the financial statements and other documents from the subsidiaries of the Company are not attached to the financial statements of the Company. The complete set of financial statements, including financial statements of the subsidiaries of the Company is available on the website of the Company at https://www.maxfinancialservices.com. These documents are also available for inspection during business hours at the registered office of the Company.

MATERIAL UNLISTED SUBSIDIARY

In terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), your Company has a policy for determining 'Material Subsidiary' and the said policy is available at https://maxfinancialservices.com/investorrelations?category=CorporatePolicies. Your Company has one material subsidiary, viz., Axis Max Life Insurance Limited.

DIVIDEND

Your directors have not recommended any dividend for the financial year 2024-25.

The Board of Directors of your Company has approved a Dividend Distribution Policy in line with Regulation 43A of SEBI Listing Regulations. The said policy is available on the website of the Company at https://maxfinancialservices.com/investorrelations?category=CorporatePolicies

TRANSFER TO RESERVES

The Company has not transferred any amount to reserve during the year under review.

SHARE CAPITAL

The Company did not issue any fresh issue of shares during the current year under review. The paid-up share capital of the Company as of March 31, 2025, stood at ₹69,02,29,542/-(Rupees Sixty-nine crore two lakhs twenty-nine thousand five hundred forty-two only) comprising 34,51,14,771 equity shares of ₹2/- each.

EMPLOYEE STOCK OPTION PLANS

Your Company has a stock option plan, viz. Max Financial Employees Stock Option Plan – 2022 ('2022 Plan').

Max Financial Employees Stock Option Plan - 2022 was approved by the Shareholders of the Company on May 9, 2022. This 2022 Plan does not contemplate the issue of any fresh shares. The Company established a separate Trust, viz., Max Financial Employees Welfare Trust ('Trust'). The Trust shall acquire shares of the Company in the secondary market, hold and transfer to option holders upon exercise of vested options. The Company granted 5,99,035 Options on May 21, 2024, to the employees of AMLI, which would entitle the option-holders to acquire one equity share of ₹2/- each for cash from Max Financial Employees Welfare Trust at an Exercise Price of ₹ 983.58/- per option payable to ESOP Trust and that the aforesaid options shall be vested in a graded manner. The 2022 Plan is administered by the Nomination and Remuneration Committee constituted by the Board of Directors of the Company. Disclosures as required under SEBI (Share Based Employee Benefits) Regulations, 2014 are enclosed in this report as **Annexure 2.**

A certificate from the Secretarial Auditors confirming that the 2022 Plan of the Company has been implemented in accordance with the applicable SEBI Regulations shall be placed before the members at the ensuing Annual General Meeting.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of the date of this report, the Board of Directors of your Company comprises 8 (Eight) Non-Executive Directors, including 4 (Four) Independent Directors. Mr. Analjit Singh (DIN: 00029641), a Promoter Director, is the Chairman of the Board of Directors of the Company as of March 31, 2025.

Further, in terms of Section 152 of the Act and the Articles of Association of the Company, Mr. Hideaki Nomura and Mr. Mitsuru Yasuda are liable to retire by rotation at the ensuing Annual General Meeting. They have offered themselves for re-appointment at the ensuing Annual General Meeting.

Brief profiles of the directors are given in the Annual Report.

The Board met four times during the financial year 2024-25 as detailed below. The details of participation of Directors in the said meetings are captured in detail in the Corporate Governance Report forming part of this Annual Report

S. No.	Date	Board Strength	No. of Directors present
1	May 7, 2024	10	10
2	August 13, 2024	10	8
3	October 22, 2024	9	9
4	February 4, 2025	8	8

The details regarding the number of meetings attended by each Director during the year under review have been furnished in the Corporate Governance Report attached as part of this Annual Report.

As of the date of this Report, Mr. V. Krishnan, Manager, Mr. Nishant Kumar, Chief Financial Officer, and Mr. Piyush Soni, Company Secretary & Compliance Officer, are the Key Managerial Personnel of the Company.

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

In terms of Section 149(6) of the Act and Regulation 25 of SEBI Listing Regulations, the following Non-Executive Directors are categorized as Independent Directors of the Company: Mr. Jai Arya (DIN: 08270093), Sir Richard Stagg (DIN: 07176980), Mr. K. Narasimha Murthy (DIN: 00023046) and Ms. Malini Thadani (DIN: 01516555).

The Company has received confirmation of independence from all the above-mentioned Independent Directors as per Section 149(7) of the Act and applicable SEBI Listing Regulations confirming that they continue to meet the criteria of independence. Further, pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have confirmed their registration with the Indian Institute of Corporate Affairs (IICA).

COMMITTEES OF THE BOARD OF DIRECTORS

The Company has the following committees which have been established as a part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes. A detailed note on the same is provided under the Corporate Governance Report forming part of this Annual Report.

1. **Audit Committee:**

   The Audit Committee met four times during the financial year 2024-25, viz. on May 7, 2024, August 13, 2024, October 22, 2024, and February 4, 2025. As of the date of this report, the Committee comprises of Mr. K Narasimha Murthy (Chairman), Mr. Jai Arya, Mr. Mitsuru Yasuda and Ms. Malini Thadani as members. All the recommendations by the Audit Committee were accepted by the Board.

2. **Nomination and Remuneration Committee:**

   The Nomination and Remuneration Committee met twice during the financial year 2024-25, viz. on May 7, 2024, and October 22, 2024. As of the date of this report, the Committee comprises of Mr. Jai Arya (Chairman), Mr. Analjit Singh, Mr. Hideaki Nomura, Sir Richard Stagg, Mr. K Narasimha Murthy and Ms. Malini Thadani as members.

3. **Stakeholders' Relationship Committee:**

   The Committee met once during the financial year 2024-25, viz. on January 28, 2025. As of the date of this report, the Committee comprises of Mr. Sahil Vachani (Chairman), Mr. Mitsuru Yasuda and Ms. Malini Thadani as members.

4. **Risk Management Committee:**

   The Committee met twice during the financial year 2024-25, viz. on August 13, 2024, and January 28, 2025. As of the date of this report, the Committee comprises Mr. Mitsuru Yasuda (Chairman), Mr. Jai Arya, Mr. K Narasimha Murthy and Ms. Malini Thadani as members.

5. **Corporate Social Responsibility Committee:**

   The provision under section 135 of the Act, w.r.t constitution of the CSR Committee, does not apply to the Company and that CSR functions for the Company are discharged directly by its Board of Directors as and when required.

6. **Independent Directors:**

   The Board of Directors includes four Independent Directors as of March 31, 2025, viz. Mr. Jai Arya, Sir Richard Stagg, Mr. K. Narasimha Murthy, and Ms. Malini Thadani.

   The Independent Directors had separate meeting on May 7, 2024. The meeting was conducted to:

   a) Review the performance of non-independent Directors and the Board as a whole;
   b) Review the performance of the Chairperson of the Company, taking into account the views of Executive

Directors and non-executive Directors; and

c) Assess the quality, quantity, and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

PERFORMANCE EVALUATION OF THE BOARD

In accordance with the requirements of the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, a formal annual evaluation process was conducted to assess the performance of the Board, its committees, and individual Directors, including the Chairperson.

The Board undertook this evaluation diligently, adhering to the prescribed procedures. The evaluation covered various aspects of the Board's functioning, including its effectiveness in discharging responsibilities, the quality of deliberations, and the overall contributions of its members.

The evaluation reaffirmed the integrity, expertise, and experience of the Independent Directors, underscoring the value they bring to the Company. It also highlighted the Board's collective and individual commitment to good governance and continuous improvement—an encouraging indicator of a forward-looking and accountable leadership.

The review concluded that the Board, its chairperson, individual Directors, and its committees continue to demonstrate a strong commitment to upholding high standards of governance, consistently striving to enhance processes and contribute meaningfully to the Company's sustained growth and success.

HUMAN RESOURCES

Your Company is primarily engaged in growing and nurturing business investment as a holding company in the business of life insurance and providing management advisory services to group companies. The remuneration of employees is competitive with the market and rewards high performers across levels. The remuneration to Directors, Principal Officer, Key Managerial Personnel, and Senior Management is a balance between fixed, incentive pay, and a long-term equity program based on the performance objectives appropriate to the working of the Company and its goals and is reviewed periodically and approved by the Nomination and Remuneration Committee of the Board.

Details pursuant to Section 197(12) of the Act, read with Rule 5(1) and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached to this report as **Annexure 3A** and **Annexure 3B.**

As of March 31, 2025, there were 10 (Ten) employees on the rolls of the Company.

NOMINATION AND REMUNERATION POLICY

In adherence to the provisions of Sections 134(3(e) and 178(1) & (3) of the Act, the Board of Directors on the recommendation of the Nomination and Remuneration Committee had approved a policy on Directors' appointment and remuneration. The said policy includes terms of appointment, criteria for determining qualifications, performance evaluation, and other matters. A copy of the same is available on the website of the Company at https://maxfinancialservices.com/investorrelations?category=CorporatePolicies

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The Company is not required to constitute a CSR Committee under section 135 of the Act, and a copy of the duly adopted CSR policy is available on the website of the Company at https://maxfinancialservices.com/investorrelations?category=CorporatePolicies. The CSR Policy comprises Vision and Mission Statement, philosophy, and objectives. It also explains the governance structure along with clarity on roles and responsibilities.

In terms of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, all Companies meeting the prescribed threshold criteria, i.e., a net worth of 500 crore or more or a turnover of 1,000 crore or more or net profits of 5 crore or more during the immediately preceding financial year are required to spend at least 2% of the average net profits of the Company for the immediately preceding three financial years.

As per rule 2(h) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, any dividend received from other companies in India, which are already covered and comply with the provisions of the CSR, shall not be included for the purposes of computation of 'net profits' for a company.

Based on the average net profits of the 3 preceding FYs, MFSL has generated an average net profit of Rs 0.65 Cr in the last 3 years. During FY2024-25, MFSL made CSR contribution ~₹1.3 Lacs.

The detailed Annual Report on the CSR activities undertaken by your Company is placed as **Annexure 4**.

POLICY FOR PREVENTION OF SEXUAL HARASSMENT

Your Company has a requisite policy for the Prevention of Sexual Harassment, which is available on the website of the Company at https://maxfinancialservices.com/investorrelations?category=CorporatePolicies.

The comprehensive policy ensures gender equality and the right to work with dignity for all employees (permanent, contractual, temporary, and trainees) of the Company. Your company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No case was reported to the Committee during the year under review.

LOANS, GUARANTEES, OR INVESTMENTS IN SECURITIES

The details of loans given, and investments made by the Company pursuant to the provisions of Section 186 of the Act are provided in Note No. 32 to the standalone financial statements of the Company for FY 2024-25.

MANAGEMENT DISCUSSION & ANALYSIS

In terms of Regulation 34 of SEBI Listing Regulations, a review of the performance of the Company, including those of your Company's subsidiaries, viz., AMLI and Max Pension Fund Management Limited, is provided in the Management Discussion & Analysis section, which forms part of this Annual Report.

REPORT ON CORPORATE GOVERNANCE

The Company has complied with all the mandatory requirements of Corporate Governance specified by the Securities and Exchange Board of India through Part C of Schedule V of Listing Regulations. As required by the said Clause, a separate report on Corporate Governance forms part of the Annual Report of the Company.

A certificate from the Non-Executive Director, Manager and Chief Financial Officer on compliance with Part B of Schedule II of SEBI Listing Regulations forms part of the Corporate Governance Report as **Annexure II**. Further, a certificate from M/s Sanjay Grover & Associates, Practicing Company Secretaries regarding compliance with the conditions of Corporate Governance pursuant to Part E of Schedule V of SEBI Listing Regulations is Annexed to the Corporate Governance Report as **Annexure III.**

Copies of various policies adopted by the Company are available on the website of the Company at https://maxfinancialservices.com/investorrelations?category=CorporatePolicies

STATUTORY AUDITORS AND AUDITORS' REPORT

Pursuant to Sections 139 & 142 of the Act, M/s S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) be and is hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 (five) consecutive years from the conclusion of this 35th Annual General Meeting till the conclusion of 40th Annual General Meeting to be held In the calendar year 2028. They continue as the Statutory Auditors of the Company.

There are no audit qualifications, reservations, disclaimers or adverse remarks, or reports of fraud in the Statutory Auditors Report given by M/s S.R. Batliboi & Co. LLP, Statutory Auditors of the Company for the financial year 2024-25, annexed in this Annual Report.

Further, during the year under review, the auditors have not reported any fraud under Section 143(12) of the Act, and therefore, no details are required to be disclosed under Section 134(3)(ca) of the Act.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Act, your Company had appointed M/s Sanjay Grover & Associates practicing Company Secretaries, New Delhi as its Secretarial Auditors to conduct the secretarial audit of the Company for FY 2024-25. The Company provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The Report of Secretarial Auditor for FY 2024-25 is annexed to this report as **Annexure 5.**

There are no audit qualifications, reservations, disclaimers, or adverse remarks in the said Secretarial Audit Report.

Your Company complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

Further, Axis Max Life Insurance Limited, the material subsidiary of the Company, has undergone a Secretarial Audit for the year ended March 31, 2025. The Secretarial Audit Report issued by M/s Sanjay Grover & Associates, Practicing Company Secretaries, New Delhi is enclosed as **Annexure 6.**

INTERNAL AUDITORS

The Company follows a robust Internal Audit process, and audits are conducted on a regular basis, throughout the year, as per the agreed audit plan. During the year under review, M/s MGC, Global Risk Advisory LLP was re-appointed as Internal Auditors for conducting the Internal Audit of key functions and assessment of Internal Financial Controls, etc.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses

in the design or operation were observed. The Management has reviewed the existence of various risk-based controls in the Company and also tested the key controls towards the assurance of compliance for the present fiscal.

In the opinion of the Board, the existing internal control framework is adequate and commensurate with the size and nature of the business of the Company. Further, the testing of the adequacy of internal financial controls over financial reporting has also been carried out independently by the Statutory Auditors as mandated under the provisions of the Act.

During the year under review, there were no instances of fraud reported by the auditors to the Audit Committee or the Board of Directors.

RISK MANAGEMENT

Your company takes a proactive approach to risk management, recognizing it as an integral aspect of its business operations. The establishment of a dedicated Risk Management Committee, along with a core team of senior management, demonstrates a structured and comprehensive approach to identifying, assessing, and mitigating risks.

The categorization of risks into Strategic, Operational, Compliance, and Financial & Reporting categories under the Risk Management policy provides clarity and guidance for managing different types of risks that may affect business performance. This framework likely helps in prioritizing risk management efforts and ensures a systematic approach to risk mitigation across the organization.

There are no risks which, in the opinion of the Board, threaten the very existence of your Company. However, some of the challenges/risks faced by its subsidiary have been dealt with in detail in the Management Discussion and Analysis section, forming part of this Annual Report.

Overall, your company has a robust risk management framework in place, supported by clear policies, dedicated committees, and active involvement from senior management. This proactive stance towards risk management is essential for safeguarding the company's interests and ensuring sustainable business growth.

VIGIL MECHANISM

The Company has implemented a Whistle Blower Policy as part of its vigil mechanism. This policy provides a formal channel for employees and stakeholders to raise concerns about unethical practices, fraud, or violations of the company's code of conduct.

The assurance of strict confidentiality and non-discrimination for individuals who raise genuine concerns fosters a culture of transparency, accountability, and ethical conduct within the organization. Employees need to feel safe and protected when reporting misconduct, and this policy helps to create an environment where such concerns can be addressed without fear of retaliation.

By having a Whistle Blower Policy in place, your company demonstrates its commitment to upholding ethical standards and ensuring that any issues or irregularities are promptly identified and addressed. This proactive approach to governance contributes to building trust among stakeholders and maintaining the company's reputation for integrity and compliance.

The said Policy, covering all employees, Directors, and other people having an association with the Company, is hosted on the Company's website at https://maxfinancialservices.com/investorrelations?category=CorporatePolicies

A brief note on Vigil Mechanism/Whistle Blower Policy is also provided in the Report on Corporate Governance, which forms part of this Annual Report.

COST RECORDS

Your Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act.

DEPOSITS

During the year under review, the Company has not accepted or renewed any deposits from the public.

COMPLIANCE WITH SECRETARIAL STANDARDS

Pursuant to the provisions of Section 118 of the Act, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.

DETAILS OF THE APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the period under review, no application was made by or against the company, and accordingly, no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Further, details of the material related party transactions during the year ended March 31, 2025, are as follows:

I. Approval of material related party transactions between Max Life Insurance Company Limited (now Axis Max Life Insurance Limited), a material subsidiary of the Company and its related party, Axis Bank Limited for payment of fees/ commission for distribution of life insurance products, display of publicity materials, procuring banking services, and other related business was received from the Shareholders in the AGM held on August 23, 2024; and

II. Approval of material related party transaction between Max Life Insurance Company Limited (now Axis Max Life Insurance Limited), a material subsidiary of the Company and its related party, Axis Bank Limited for the usage of the 'Axis' name and logo in the new corporate name and new brand logo of Max Life Insurance Company Limited after the change of its name was received from the Shareholders' in the AGM held on December 14, 2024.

Form AOC-2 furnishing particulars of contracts or arrangements entered by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013, is annexed to this report as **Annexure 7.**

The details of all the Related Party Transactions form part of Note No. 31 to the standalone financial statements attached to this Annual Report.

The Policy on the materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at: https://maxfinancialservices.com/investorrelations?category=CorporatePolicies

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of Clause 34(2)(f) of SEBI Regulations, a Business Responsibility and Sustainability Report, on various initiatives taken by the Company and its material subsidiary, AMLI, is enclosed as a seprate annexure to this report.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The information on the conservation of energy, technology absorption and foreign exchange earnings & outgo as stipulated under Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014 is as follows:

a) Conservation of Energy

(i) the steps taken or impact on the conservation of energy: Regular efforts are made to conserve energy through various means such as the use of low energy-consuming lighting, etc.;

(ii) the steps taken by the Company for using alternate sources of energy: Since your Company is not an energy-intensive unit, utilization of alternate sources of energy may not be feasible; and

(iii) capital investment on energy conservation equipment: Nil.

b) Technology Absorption

Your Company is not engaged in manufacturing activities, therefore there is no specific information to be furnished in this regard.

There was no expenditure incurred on Research and Development during the period under review.

c) Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgoes are given below:

Total Foreign Exchange earned	Nil
Total Foreign Exchange used	₹320.10 Lakhs

ANNUAL RETURN

The Annual Return as of March 31, 2025, under Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, can be accessed at the website of the Company at https://maxfinancialservices.com/static/uploads/financials/annual-return-2025.pdf

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, it is hereby confirmed that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) The Directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared the annual accounts on a going concern basis;

e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

During the year under review, there were no such significant material orders passed by the regulators or courts or tribunals that could impact on the going-concern status and the company's operations in the future.

TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND

The Company paid Final Dividend in FY 2015-16 and the unpaid dividend was transferred to a separate account in same year within prescribed time. The Company did not declare any dividends since then. In terms of the provisions of Section 124 (5) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the amount of dividend which remains unpaid/ unclaimed for more than 7 years, from the date of the payment of dividend shall be mandatorily transferred by the Company to the Investor Education and Protection Fund (IEPF).

Further as per Section 124(6) of the Companies Act 2013, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred by the Company in the name of Investor Education and Protection Fund.

The Company had declared Final Dividend for the financial year 2015-16 on May 30, 2016. The unpaid/unclaimed dividend for the aforesaid Final Dividend for FY 2015-16 was due for transfer to IEPF Authority on October 18, 2023.

Further, the equity shares on which dividend have not been claimed/encashed for a continuous period of the last seven years i.e. from F.Y. 2015-16 shall also be mandatorily transferred by the Company to IEPF as per the provisions of Section 124(6) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

In this regard, the Company had given adequate notice individually to the concerned shareholders on June 30, 2023, through Registered Post advising them to encash the said dividend. Further, the Company had published an advertisement on July 7, 2023, to the members of the Company, advising them to encash the said dividends in Business Standard (English), all editions and Desh Sewak (Punjabi), Chandigarh edition for the information of the members of the Company.

In this regard, a sum of Rs. 19,42,212/- which was lying as unpaid/unclaimed dividend in the Dividend Account No. 000184400012183 viz., Final Dividend for FY 2015-16 of the Company with Yes Bank was remitted to IEPF on October 25, 2023. Further, 1,10,529 equity shares of Rs. 2/- each were also transferred by the Company to Investor Education and Protection Fund on November 16, 2023, as per Section 124(6) of the Companies Act 2013, being shares in respect of which dividend have not been encashed or claimed for seven consecutive years or more.

On transferring the aforesaid equity shares to IEPF, the members will now have recourse to IEPF to reclaim the shares by providing documentary evidence to IEPF as provided under the Companies Act, 2013.

UNCLAIMED SHARES

Regulation 39(4) of the SEBI Listing Regulations inter alia requires every listed company to comply with a certain procedure in respect of shares issued by it in physical form, pursuant to a public issue or any other issue and which remained unclaimed for any reason whatsoever.

The face value of the shares of the Company was split from ₹10/- each to ₹2/- each in the year 2007. Certain share certificates were returned undelivered and were lying unclaimed. The Company had sent necessary reminders to concerned shareholders, and subsequently, such shares were transferred to the Unclaimed Suspense Account.

The voting rights on the equity shares lying in the said Unclaimed Suspense Account shall remain frozen till the rightful owner claims such shares. Further, all corporate benefits in terms of securities accrued on the said unclaimed shares viz. bonus shares, split, etc., if any, shall also be credited to the said Unclaimed Suspense Account.

The shareholders concerned are requested to write to the Registrar and Share Transfer Agent to claim the said equity shares. On receipt of such claim, additional documents may be called for and subject to its receipt and verification, the said shares lying in the said Unclaimed Suspense Account shall be transferred to the depository account provided by the concerned shareholder(s) or the Letter of Confirmation shall be delivered to the registered address of the concerned shareholder(s).

The details of Equity Shares held in the Unclaimed Suspense Account are as follows:

S. No.	Particulars	No. of Shareholders	No. of Equity Shares
1.	The Aggregate number of shareholders and the outstanding shares originally lying in the Unclaimed Suspense Account (as at the beginning of the financial year i.e., April 1, 2024)	135	38,045
2.	Number of shareholders who approached the listed entity for transfer of shares from the Unclaimed Suspense Account during the year	*1	500
3.	Number of shareholders to whom the shares were transferred from the Unclaimed Suspense Account during the year	*1	500
4.	The aggregate number of shareholders and the outstanding shares in the Suspense Account (as of the end of the financial year i.e., March 31, 2025)	134	37,545

Till the date of this report, the Company had approved 2069 such claims from shareholders for 4,37,765 shares, for transfer of the shareholding back to the shareholders from the Unclaimed Suspense Account in Demat form.

CAUTIONARY STATEMENT

Statements within the report, especially those found in the Management Discussion and Analysis section, which describe the company's or subsidiary's objectives, projections, estimates, and expectations, may be considered "forward-looking statements" within the purview of applicable laws and regulations.

Forward-looking statements inherently involve risks, uncertainties, and assumptions. Actual results may differ materially from those expressed or implied in these statements due to various factors such as changes in market conditions, regulatory environments, economic conditions, competitive pressures, technological advancements, and other unforeseen circumstances.

Therefore, readers and stakeholders should exercise caution when interpreting forward-looking statements and should not unduly rely on them for making investment decisions or forming expectations about future performance. The company cannot guarantee that the outcomes or events described in these statements will materialize as anticipated.

The company may not update these forward-looking statements, except as required by law, and disclaims any obligation to do so. This disclaimer serves to remind readers of the inherent uncertainties associated with forward-looking statements and underscores the company's commitment to transparency and prudent disclosure practices.

ACKNOWLEDGMENTS

A company's success is often a result of the collective efforts of its team, and acknowledging their contributions is essential for fostering a positive work environment.

Your Directors would like to place on record their appreciation of the contribution made by its management and its employees that enabled the Company to achieve impressive growth.

Your directors also acknowledge with thanks the cooperation and assistance received from various agencies of the Central and State Governments, Financial Institutions and Banks, Shareholders, Joint Venture partners, and all other business associates. Such acknowledgment strengthens relationships and fosters goodwill among key stakeholders, which is vital for sustaining long-term partnerships and achieving mutual goals.

By expressing appreciation to all those who have contributed to the company's growth and success, your directors not only demonstrate humility but also reinforce a culture of gratitude and appreciation within the organization. This, in turn, can help to inspire continued dedication and commitment from all stakeholders as the company moves forward.

On behalf of the Board of Directors
Max Financial Services Limited

Analjit Singh
Chairman
DIN: 00029641

Place: Florence, Italy
Date: May 13, 2025

Annexure 1

FORM AOC-1

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the Financial Statement of subsidiaries/associate companies/joint ventures

PART "A" - SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in Rs Lakhs)

Sl. No.	Name of Subsidiary Company	Date since when subsidiary was acquired	Reporting period for the subsidiary concerned	Reporting Currency and Exchange rate as on the last date of relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (loss) before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Extent of Shareholding (in %)
1	Axis Max Life Insurance Limited (formerly Max Life Insurance Company Limited)	11 July, 2000	31 March, 2025	INR	2,06,139	3,97,835	1,82,47,182	1,76,43,208	1,75,07,226	46,42,253	44,840	4,201	40,639	-	80.98%
2	Max Life Pension Fund Management Limited*	28 February, 2022	31 March, 2025	INR	5,500	(419)	5,385	305	5,106	654	(304)	32	(336)	-	100%
3	Max Financial Employees Welfare Trust^	11 May, 2022	31 March, 2025	INR	0	(97)	14,156	14,254	14,142	1,019	(97)	-	(97)	-	-

** Wholly owned Subsidiary of Axis Max Life Insurance Limited.*

^ Established by the Company for grant of ESOPs to employees of the Company/ Subsidiaries

PART "B" - ASSOCIATE COMPANIES AND JOINT-VENTURES

Not Applicable, as there are no Associates/Joint Ventures

For Max Financial Services Limited

K. Narasimha Murthy	**Sahil Vachani**	**V Krishnan**	**Nishant Kumar**	**Piyush Soni**
Director	Director	Manager	Chief Financial Officer	Company Secretary
DIN: 00023046	DIN: 00761695	PAN: AIOPK9417F	PAN: ARSPK4661N	PAN: GARPS4922Q
Place: Hyderabad	Place: New Delhi	Place: Noida	Place: Noida	Place: Gurugram
Date: May 13, 2025	Date: May 13, 2025	Date: May 13, 2025	Date: May 13, 2025	Date: May 13, 2025

Annexure 2

DETAILS OF MAX EMPLOYEES STOCK PLANS FOR THE YEAR ENDED MARCH 31, 2025

MAX FINANCIAL EMPLOYEES STOCK OPTION PLAN -2022

Max Financial Employees Stock Option Plan - 2022 was approved by the Shareholders of the Company on May 9, 2022. This 2022 Plan does not contemplate the issue of any fresh shares. The Company established a separate Trust, viz., Max Financial Employees Welfare Trust ('Trust'). The Trust shall acquire shares of the Company in the secondary market, hold and transfer to option holders upon exercise of vested options. The Company granted 15,04,623 options on June 22, 2022 to the employees of Axis Max Life Insurance (AMLI), which would entitle the option-holders to acquire one equity share of Rs. 2/- each for cash from Max Financial Employees Welfare Trust at an Exercise Price of Rs. 808.97 per option payable to ESOP Trust and that the aforesaid options shall be vested in a graded manner. The Company further granted 2,00,973 options on May 12, 2023 to the employees of AMLI, which would entitle the option-holders to acquire one equity share of Rs. 2/- each for cash from Max Financial Employees Welfare Trust at an Exercise Price of Rs. 632.99 per option payable to ESOP Trust and that the aforesaid options shall be vested in a graded manner. During financial year 2024-25, the Company further granted 5,99,035 options on May 21, 2024 to the employees of AMLI, which would entitle the option-holders to acquire one equity share of Rs. 2/- each for cash from Max Financial Employees Welfare Trust at an Exercise Price of Rs. 983.58 per option payable to ESOP Trust and that the aforesaid options shall be vested in a graded manner. Details as per part F of Schedule 1 read with Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021 are furnished hereunder:

(A) Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

(B) Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.

(C) Details related to ESOP:

i. The description of Max Financial Employees Stock Option Plan 2022 is summarized as under:

S. No.	Particulars	Plan 2022
1	Date of shareholders' approval	May 9, 2022
2	Total number of options approved under ESOPs	1,72,55,738 equity shares of Rs. 2/- each
3	Vesting requirements	Vesting may be time-based as determined by the Nomination and Remuneration Committee ("NRC"), from time to time, under the relevant Option Agreement.
4	Exercise price or pricing formula	As determined by the NRC, under the relevant Option Agreement.
5	Maximum term of options granted	As determined by the NRC, subject to the compliance of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
6	Source of shares (primary, secondary, or combination)	Secondary
7	Variation in terms of options	Nil

ii. The method used to account for ESOPs:

The Company has adopted a fair value method of Valuation.

iii. Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had

used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.

iv. Option movement during the year:

Number of options outstanding at the beginning of the year	13,33,050
Number of options granted during the year	5,99,035
Number of options forfeited/lapsed during the year	69,686
Number of options vested during the year	2,32,039
Number of options exercised during the year	2,32,039
Number of shares arising as a result of the exercise of options	Nil since the shares purchased by Trust from secondary market
Money realized by exercise of options (INR), if the scheme is implemented directly by the company	Not Applicable. The ESOP Plan is administered by Trust
Loan repaid by the Trust during the year from exercise price received	Rs 15.01 Cr
Number of options outstanding at the end of the year	16,30,360
Number of options exercisable at the end of the year	6,70,214

v. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock:

The Weighted average exercise price for options exercised during FY2024-25 was ₹ 770.87/- Further, the weighted average exercise price of the outstanding options as on March 31, 2024 was ₹808.97 For details, please refer to Note No.40 of Consolidated Financial Statements.

vi. Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to:

Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	-	On May 21, 2024, 5,99,035 Options were granted to the Key Managerial Persons of Axis Max Life Insurance Limited, the material subsidiary of the Company at an exercise price of Rs. 983.58 per option.
Any other employee who receives a grant in any one year of options amounting to 5% or more of options granted during that year; and	-	
Identified employees who were granted option during any one year, equal to or exceeding 1% of the company's issued capital (excluding outstanding warrants and conversions) at the time of grant.	-	

vii A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

ESOPs were granted by the Axis Max Life Insurance Limited during the financial year 2024-25

Weighted-average values of share price (at time of grant)	5,99,035 options at Rs.983.58 per option
Exercise price	5,99,035 options at Rs.983.58 per option
Expected volatility	31.1%-39.52%
Expected option life (in years)	4.0-6.8 years
Expected dividends	Nil
Risk-free interest rate	7.17%-7.21%
Any other inputs to the model	No

the method used and the assumptions made to incorporate the effects of expected early exercise;	Black Scholes Option Pricing
how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Historical volatility
whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	NA

Disclosures in respect of grants made in three years prior to IPO under each ESOS Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made.

D. Details related to Trust

The following details, inter alia, in connection with transactions made by the Trust meant for the purpose of administering the schemes under the regulations are to be disclosed:

(i) General information on all schemes

Sl. No.	Particulars	Details
1	Name of the Trust	Max Financial Employees Welfare Trust
2	Details of the trustee(s)	Qapita EquityTech Limited (formerly known as KP Corporate Solutions Limited)
3	Amount of loan disbursed by company / any company in the group, during the year	Nil
4	Amount of loan outstanding (repayable to company / any company in the group)	Rs. 141.77 Crore
5	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Nil
6	Any other contribution made to the Trust during the year	Nil

(ii) Brief details of transactions in shares by the trust:

Sl. No.	Particulars	Details
1.	Number of shares held at the beginning of the year	14,89,550 equity shares
2.	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid-up equity capital as at the end of the previous financial year, along with information on the weighted average cost of acquisition per share	4,14,343 equity shares of Rs. 2/- each through secondary acquisition comprising of 0.12% of the paid-up capital of the Company at the weighted average of Rs. 980.79 per share.
3.	Number of shares transferred to the employees / sold along with the purpose thereof	2,35,736 equity shares of Rs. 2/- each through secondary sale comprising 0.07% of the paid-up capital of the Company at the weighted average of Rs. 812.51 per share.
4.	Number of shares held at the end of the year	16,68,157 equity shares

(iii) In case of secondary acquisition of shares by the Trust

Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
Held at the beginning of the year	14,89,550 equity shares
Acquired during the year	4,14,343 equity shares
Sold/transferred during the year	2,35,736 equity shares
Held at the end of the year	16,68,157 equity shares

On behalf of the Board of Directors
Max Financial Services Limited

Analjit Singh
Chairman
DIN: 00029641

Place: Florence, Italy
Date: May 13, 2025

Annexure 3A

INFORMATION AS PER SECTION 197 OF THE ACT READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2025

Percentage increase in the remuneration of each Manager (Principal Officer), Chief Financial Officer, and Company Secretary in the FY 2024-25:

Sl. No.	Name	Designation	Remuneration for FY24 (INR crore)	Remuneration for FY25 (INR crore)	% Increase in Remuneration in FY25 vs. FY24
1	Mr. V Krishnan	Manager (Principal Officer)	1.82	1.88	3%
2	Mr. Amrit Pal Singh*	Chief Financial Officer	0.18	0.22	22%
3	Mr. Piyush Soni**	Company Secretary	0.24	0.43	NC

* Mr. Amrit Pal Singh ceased to be the Chief Financial Officer of the Company effective close of the business hours on April 30, 2025.

**Mr. Piyush Soni who was seconded earlier by Axis Max Life was on-boarded as a whole-time employee of the Company effective March 5, 2025, in the grade of Deputy General Manager – Secretarial. He continues to be the Company Secretary & Compliance Officer, a Key Managerial Personnel under the provisions of the Companies Act, 2013 and SEBI Regulations.

(i) The Median Remuneration of Employees ("MRE") was Rs. 24,24,014/- in FY25 as against Rs. 26,66,741/- in FY24. The decrease in MRE in FY25 as compared to FY24 is ~9%. Further, the Ratio of Remuneration of Mr. V. Krishnan (Manager during FY25) to the MRE for FY24 is around 7.8:1. The Company does not have any Executive Director.

(ii) The Company had ten permanent employees on its rolls as on March 31, 2025.

(iii) The average increase in fixed remuneration (excluding Manager's remuneration) in FY25 over FY24 was ~8.5%. There is no change in the remuneration of the Manager.

(iv) The Remuneration paid during the financial year under review was as per the remuneration policy of the Company.

During FY25, no employee received remuneration in excess of the remuneration paid to the Principal Officer and held 2% or more of the equity shares in the Company, along with spouse and/or dependent children.

On behalf of the Board of Directors
Max Financial Services Limited

Analjit Singh
Chairman
DIN: 00029641

Place: Flornce, Italy
Date: May 13, 2025

INFORMATION AS PER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2025

Details of employees in terms of remuneration, and includes all employees who were in receipt of remuneration of (a) `102,00,000/- per annum or more, or (b) ` 8,50,000/- per month or more, if employed for part of the year

Sr. No.	Name	Age (Y`)	Designation	Nature of duties	Employment	Remuneration (In `)	Qualification	Date of Commencement of employment	Experience (Y`)	Last Employment Held Organization	Position held
A.	**Employed throughout the year**										
1	Krishnan, V	61	Manager under Companies Act, 2013, designated as Principal Officer	Senior Management	Fixed Term Contract	1,88,22,507	B.Com, FCS	01.07.2019	40	Max India Limited	Company Secretary
2	Rao, Anuradha	66	Deputy General Manager	Executive Assistant to Chairman	Fixed Term Contract	62,77,999	BA (Hons)	03.06.1987	45	Northern Engineering Industries (India) Limited	Assistant cum Secretary
3	Nishant Kumar	42	Chief Financial Officer	Finance	Full Time Employee	87,64,480	CA, PGPMAX-ISB	01.05.2020	19	Max India Limited	Deputy General Manager - Finance
4	Pai, Ramachandra Vishnu	57	Manager	Administration	Full Time Employee	31,99,646	B.Com	18.09.1995	35	Johnson & Johnson	Warehousing Supervisor
5	Sunita Paul	54	Manager	Executive Assistant to Principal Officer	Full Time Employee	30,06,347	BA with Office Management	01.05.2020	28	Max India Limited	Deputy Manager
6	Anjana Chhabra	53	Deputy Manager	Executive Assistant to Business Adviser	Full Time Employee	30,18,886	BA, Diploma in Secretarial Practice, MBA in HR (Dist Learning)	01.05.2020	31	Max India Limited	Deputy Manager
7	Ashish Kumar Pal	37	Assistant Manager	Founder Chairman Office	Full Time Employee	10,86,896	Masters in international Hotel Management	11.09.2023	13	Vipra Legar Services LLP	Executive Assistant
B.	**Employed for part of the year**										
A)	**Joined during the year**										
8	Arvind Kumar Jain	57	Sr. Manager	Accounts and Finance	Full Time Employee	16,93,784	B Com	01.07.2024	31	Max India Limited	Sr. Manager - Finance
9	Rajinder Kumar Anand	54	Sr. Manager	Secretarial	Full Time Employee	18,19,446	BA	01.07.2024	31	Max India Limited	Sr. Manager - Secretarial

Sr. No.	Name	Age (Y`)	Designation	Nature of duties	Employment	Remuneration (In `)	Qualification	Date of Commencement of employment	Experience (Y`)	Last Employment Held Organization	Position held
10	Piyush Soni*	37	Deputy General Manager	Company Secretary & Compliance Officer	Full Time Employee	2,70,286	B.Com, CS, L.L.B	05.03.2025	13	Axis Max Life Insurance Ltd	Chief Manager - Legal
B)	**Resigned/ Retired during the year**										
1	Mohit Joshi	31	Assistant Manager	IT/ Systems	Resigned	4,48,269	B.Tech in Electronics & Comm. Engineering	09.08.2024	9	Urban Clap Tech I P Ltd	Associate Manager - IT
2	Soni Vinod	39	Deputy Manager - Facilities and F&B Manager	Administration	Resigned	18,41,681	Post Graduation Certificate in Food Quality Management, Diploma in Hospitality & Tourism	20.04.2015	19	Max India Limited	Facilities and F&B Manager
3	Shri Raj	60	Sr. Manager - Finance	Finance	Retired	55,37,756	B.Com	01.05.2020	40	Max India Limited	Senior Manager
	TOTAL					**59,229,640**					

*Mr. Piyush Soni who was seconded earlier by Axis Max Life was on-boarded as a whole-time employee of the Company effective March 5, 2025, in the grade of Deputy General Manager – Secretarial. He continues to be the Company Secretary & Compliance Officer, a Key Managerial Personnel under the provisions of the Companies Act, 2013 and SEBI Regulations.

1 Remuneration includes salary, allowances, value of rent-free accommodation, bonus, leave travel assistance, personal accident and health insurance, Company's contribution to Provident, Pension, Gratuity and Superannuation fund, leave encashment and value of perquisites, as applicable.

2 None of the above employees is a relative of any director of the Company.

3 Mr. V. Krishnan holds 5,100 equity shares constituting ~0.001% of the equity share capital of the Company, as of the date of this report

4 Mr. Piyush Soni holds 73 equity shares constituting 0.000% of the equity share capital of the Company, as of the date of this report

5 None of the above employees held 2% or more equity shares of the Company, by himself / herself or along with his / her spouse and dependent children.

Place: Florence, Italy
Date: May 13, 2025

For **Max Financial Services Limited**

Analjit Singh
Chairman
DIN: 00029641

Annexure - 4

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

1. **Brief outline on CSR Policy of the Company**

   As per the CSR policy, your company identified Health & Hygiene, Education, Nutrition, and Livelihood as the key areas for CSR initiatives.

2. **Composition of Sustainability & CSR Committee:** The provision under section 135 of the Act, w.r.t the constitution of the CSR Committee, does not apply to the Company, and that CSR functions for the Company are discharged directly by its Board of Directors as and when required.

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Not Applicable				

3 Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved bythe board are disclosed on the website of the company

CSR Policy: https://maxfinancialservices.com/investorrelations?category=CorporatePolicies

4 Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

Not Applicable

5.	(a) Average net profit of the Company as per section 135(5)	₹65.00 Lacs
	(b) Two percent of average net profit of the Company as per section 135(5)	₹1.30 Lacs
	(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years.	Nil
	(d) Amount required to be set off for the financial year, if any	Nil
	(e) Total CSR obligation for the financial year (b+c-d)	₹1.30 Lacs
6	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	₹1.30 Lacs
	(b) Amount spent in Administrative Overheads	Nil
	(c) Amount spent on Impact Assessment, if applicable	Nil
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	₹1.30 Lacs
	(e) CSR amount spent or unspent for the financial year	As details below:

Total Amount Spent for the Financial Year (Rs.)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1.30 Lacs	**Not Applicable**				

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	1.30 Lacs
(ii)	Total amount spent for the Financial Year	1.30 Lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year (in ₹)	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☒Yes ☑No

If Yes, enter the number of Capital assets created/acquired

NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					CSR Registration Number, if applicable	Name	Registered address
NA	NA	NA	NA	NA	NA	NA	NA

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9 Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5). : NA

For **Max Financial Services Limited**

V. Krishnan
(Manager)
PAN: AIOPK9417F

Nishant Kumar
(Chief Financial Officer)
PAN: ARPSK4661N

Place: Noida
Date: May 13, 2025

Annexure - 5

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Board of Directors,
MAX FINANCIAL SERVICES LIMITED
(CIN: L24223PB1988PLC008031)
Bhai Mohan Singh Nagar
Railmajra, Tehsil Balachaur
Distt. Nawanshahr, Punjab - 144533

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Max Financial Services Limited** (hereinafter called "the Company") which is an unlisted Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that-

a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.

e) The compliance of the provisions of the corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Financial Year ended on 31st March 2025 (Audit Period), generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, where applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 {Not applicable during the audit period} ;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 {Not applicable during the audit period};

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 {Not applicable during the audit period};

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 {Not applicable during the audit period}; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India which has been generally complied with.

(vi) The Company is primarily engaged in the business of growing and nurturing business investments and providing management advisory services to group companies in India and is an unregistered Core Investment Company within the meaning of Core Investment Companies (Reserve Bank) Directions, 2016, as amended from time to time. As informed by the management, Master Circular on Regulatory Framework for CICs issued by Reserve Bank of India is not applicable to the Company since the Company is an unregistered Core Investment Company.

During the audit period, the Company has complied with the provisions of the Acts, Rules and and Guidelines to the extent applicable, as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors including woman independent director. Further, the changes in the board of directors that took place during the audit period were carried out in compliance with the provisions of the Act and SEBI (LODR) Regulations, 2015.

Adequate and proper notices were given to all Directors to schedule the Board Meetings, Committee meetings, agenda and detailed notes on agenda were sent in advance other than those meetings which were held on shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board decisions were carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines and standards.

We further report that during the audit period:

- the members of the Company at the Annual General Meeting held on August 23, 2024 accorded their approval for material related party transactions between Max Life Insurance Company Limited, a material subsidiary of the Company and its related party, Axis Bank Limited for payment of fees/ commission for distribution of life insurance products, display of publicity materials, procuring banking services, and other related business.

- the members of the Company through Postal Ballot on December 14, 2024 accorded their approval of material related party transaction between Max Life Insurance Company Limited (now Axis Max Life Insurance Limited), a material subsidiary of the Company and its related party, Axis Bank Limited for the usage of the 'Axis' name and logo in the new corporate name and new brand logo of Max Life Insurance Company Limited after the change of its name.

- the Company received a Show Cause Notice ('SCN') on October 25, 2024 from the Securities and Exchange Board of India ('SEBI'). The SCN sets forth certain allegations, *inter alia* - (i) inadequate disclosures under the applicable listing agreement/ listing regulations and in the annual reports of the Company regarding the sale and purchase of shares of Max Life undertaken between the Company and the Axis Bank group (i.e. Axis Bank Limited, Axis Securities Limited and Axis Capital Limited) during the period from 2011 to 2021; and (ii) that these transactions allegedly conferred additional benefits to the Axis Bank group beyond the commission structure permitted by the Insurance Regulatory and Development Authority of India (IRDAI) for corporate agents, in order to maintain Max Life's status as a privileged partner of the Axis Bank group. Further, the Company had filed a detailed response with SEBI in respect of the aforesaid SCN on April 8, 2025 and the matter in sub-judice.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No. P2001DE052900
Peer review Certificate No.: 6311/2024

Kapil Dev Taneja
Partner
CP No.22944/M. No: F4019
UDIN: F004019G000326541

Date: May 13, 2025
Place: New Delhi

Annexure -6

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Board of Directors,
AXIS MAX LIFE INSURANCE LIMITED
(CIN: U74899PB2000PLC045626)
419, Bhai Mohan Singh Nagar,
Railmajra, Nawan Shehar, Tehsil Balachaur,
Punjab, India, 144533

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Axis Max Life Insurance Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that-

a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.

e) The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and standards are the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the "Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder; {Not applicable during the audit period}

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; applicable only to the extent of dematerialization of equity shares and Non-Convertible Debentures of the Company

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings,

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; {Not applicable during the audit period};

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable on Listed Non-Convertible Debentures;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, {Not applicable during the audit period};

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; {Not applicable during the audit period};

(e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent of the Act and dealing with client to the extent of securities issued;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 {Not applicable during the audit period};

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 {Not applicable during the audit period}; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable on Listed Non-Convertible Debentures.

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors issued by the Institute of Company Secretaries of India, which the Company has generally complied with.

vi) The Company is carrying the business of life insurance and annuity. The Company obtained a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying on life insurance business on November 15, 2000. As informed by the Management, following laws are being specifically applicable to the Company:

i. Insurance Regulatory and Development Authority of India Act, 1999,

ii. Insurance Act, 1938 and various Rules, Regulations & Guidelines issued thereunder, including circulars issued from time to time.

On our test-check basis, we are of the view that the Company has ensured compliance of laws specifically applicable on it.

We report that on the basis of documents and information provided to us by the management of the Company during the course of audit, the Company has generally complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors including Woman Director. Further, the changes in the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, Committee Meetings and agenda and detailed notes on agenda were sent in advance other than meeting held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions were carried out with requisite majority and therefore, no dissenting views were noticed while reviewing the minutes.

We further report that there are systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- the members of the Company, at their Extraordinary General Meeting held on April 12, 2024, approved the proposal for the issuance of 14,25,79,161 fully paid-up equity shares of the Company, having a face value of `10/- each, at a price of `113.06 per share (including a share premium of `103.06 per share, representing the fair market value), to Axis Bank Limited on a preferential basis.
- the Board of Directors of the Company and members of the Company at their respective meeting held on May 7, 2024 approved the proposal for re-appointment of M/s. B. K. Khare & Co., Chartered Accountants (FRN: 105102W) as the Joint Statutory Auditors of the Company, to hold office for one year from the conclusion of this Annual General Meeting of the Company, until the conclusion of the 25th Annual General Meeting of the Company.
- the Board of Directors of the Company, at its meeting held on October 22, 2024, and the members of the Company, at the Extraordinary General Meeting held on November 20, 2024, approved the following proposals:
    i. approval for the change of the Company's name to include the word "Axis";
    ii. approval for the adoption and substitution of the existing Memorandum of Association with a restated memorandum of association, pursuant to the consequential changes upon the change of name;
    iii. approval for the adoption and substitution of the existing Articles of Association with a restated Articles of Association, pursuant to the consequential changes upon the change of name.
- the Company received a Show Cause Notice ('SCN') on October 25, 2024 from the Securities and Exchange Board of India ('SEBI'). The SCN sets forth certain allegations, regarding the sale and purchase of shares of the Company undertaken between Max Financial Services Limited and the Axis Bank group (i.e. Axis Bank Limited, Axis Securities Limited and Axis Capital Limited) during the period from 2011 to 2021. Based on management assessment, the Company is of the view that all of the actions of the Company were undertaken in full compliance with applicable laws, regulations, and IRDAI directives, transparently and with requisite approvals. The Company has submitted its response to SEBI. Further, the matter is currently pending at SEBI.

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 6311/2024

Neeraj Arora
Partner
M. No.: FCS 10781/ CP No. 16186
UDIN: F010781G000316229

Place: New Delhi
Date: May 12, 2025

Annexure -7

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under the third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:
   a) Name(s) of the related party and nature of the relationship: Axis Max Life Insurance Limited (Subsidiary company)
   b) Nature of contracts/arrangements/transactions: Sub-licensing of trademarks
   c) Duration of the contracts/arrangements/transactions: 10 years
   d) Salient terms of the contracts or arrangements or transactions including the value, if any: The contract for sub-licensing of trademarks has been entered into with subsidiary companies, pursuant to a Scheme of Demerger approved by Hon'ble High Court of Punjab at Chandigarh, which allows usage of trademarks without any consideration.
   e) Justification for entering into such contracts or arrangements or transactions: The trademarks have been licensed to the Company for limited usage. Prior to the Scheme of Demerger, Axis Max Life Insurance Limited had been using such trademarks. It was contemplated to allow usage of such trademarks by AMLI, without impacting the ownership of such trademarks.
   f) Date(s) of approval by the Board: August 8, 2016
   g) Amount paid as advances, if any: NIL
   h) Date on which the special resolution was passed in the general meeting as required under the first proviso to section 188: September 27, 2016

2. Details of material contracts or arrangements or transactions at arm's length basis: N.A.
   a) Name(s) of the related party and nature of the relationship:
   b) Nature of contracts/arrangements/transactions:
   c) Duration of the contracts/arrangements/transactions:
   d) Salient terms of the contracts or arrangements or transactions including the value, if any:
   e) Date(s) of approval by the Board, if any:
   f) Amount paid as advances, if any:

On behalf of the Board of Directors
Max Financial Services Limited

Analjit Singh
Chairman
DIN: 00029641

Date: May 13, 2025
Place: Florence, Italy

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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SECTION A: GENERAL DISCLOSURES

DETAILS OF THE LISTED ENTITY

1. Corporate Identity Number (CIN):
   Max Financial Services Limited (MFSL): CIN-L24223PB1988PLC008031
   Axis Max Life Insurance Limited (AMLI) (formerly known as Max Life Insurance Company Limited): CIN-U74899PB2000PLC045626 [Material subsidiary of MFSL]

2. Name of the Listed Entity:
   Max Financial Services Limited

3. Year of Incorporation:
   MFSL: 1988
   AMLI: 2000

4. Registered Office Address:
   MFSL: Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr Punjab 144533
   AMLI: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr Punjab 144533

5. Corporate Address:
   MFSL: Max Financial Services Limited, L21, Max Towers, Plot No. C-001/A/1 Sector – 16B, Noida-201301, Uttar Pradesh
   AMLI: Axis Max Life Insurance Limited, Plot No. 90-C Udyog Vihar, Sector 18, Gurugram (Haryana) – 122015

6. E-mail:
   MFSL: investorhelpline@maxfinancialservices.in
   AMLI: investorgrievance@axismaxlife.com

7. Telephone:
   MFSL: 0120-4696000
   AMLI: 0124-4121500

8. Website:
   MFSL: www.maxfinancialservices.com
   AMLI: https://www.axismaxlife.com

9. Financial year for which reporting is being done:
   April 1, 2024 – March 31, 2025

10. Paid-up Capital:
    MFSL: INR 6,90,229,542
    AMLI: INR 20,61,39,20,170

11. Name of the Stock Exchange(s) where shares are listed:
    Equity shares of MFSL are listed on BSE Limited and National Stock Exchange of India

12. Name and contact details of the person who may be contacted in case of any queries on the BRSR report:
    MFSL: Mr. Piyush Soni, Company Secretary and Compliance Officer | Email: psoni@maxfinancialservices.in
    AMLI: Ms. Vidhi Thukral, Chief Manager: ESG | Email: vidhi.thukral@axismaxlife.com

13. Reporting boundary:
    Disclosure made in this report are on a consolidated basis i.e. of MFSL and AMLI

14. Name of assessment/assurance provider

Assessment provider- TUV SUD South Asia Pvt. Ltd. for BRSR Core indicators

15. Type of assessment/assurance obtained

Limited Assessment for BRSR Core indicators

PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

MFSL:

Description of main activity	Description of business activity	% of turnover
Professional, Scientific and Technical	Management consultancy activities	77.5%
Financial and Insurance services	Financial and insurance services	22.5%

AMLI:

Description of main activity	Description of business activity	% of turnover
Financial and Insurance services	Life Insurance	100%

17. Products / Services sold by the entity (accounting for 90% of the entity's turnover):

AMLI:

Sr. No.	Product/ Service	NIC Code	% of total turnover contributed
1.	Life Insurance	66010	100%

Note: As per National Industrial Classification, Ministry of Statistics and Programme Implementation.

18. Number of locations where plants and / or operations / offices of the entity are situated:

MFSL and AMLI:

Locations	Number of plants	Number of offices	Total
National	Not Applicable	405	405
International		1	1

*We have one international office at Dubai

OPERATIONS

19. Markets served by the entity:

a) Number of locations:

MFSL and AMLI:

Locations	Number
National (no. of states and union territories)	**30**
- States	**26**
- Union Territories	**4**
International (no. of countries)	**1***

*We have one international office at Dubai

b) What is the contribution of exports as a percentage of the total turnover of the entity?

Nil Owning to the nature of our business, this is not applicable to us.

c) A brief on types of customers:

MFSL:

MFSL is primarily engaged in the business of growing and nurturing business investments and providing management advisory services to group companies.

AMLI:

We cater to a diverse set of customers across life stages and financial needs.

a) Our individual customer base includes:

Working professionals (salaried or self-employed) who are planning to secure their financial future through protection and savings solutions.

Individuals preparing for retirement, aiming to build a steady stream of monthly income post-retirement.

Homemakers and dependents, including men, women, and transgender individuals, who seek financial security for themselves and their families.

Parents and guardians looking to invest towards long-term goals such as children's education and marriage.

Customers seeking coverage against financial liabilities like loans, in case of death, critical illness, or accidental disability.

b) For Corporate Clients: We offer tailored group insurance solutions that help organizations manage employee benefits such as gratuity and superannuation. We also provide protection products for employees across small, medium, and large enterprises, as well as affinity groups, ensuring comprehensive coverage for workforce well-being.

EMPLOYEES

20. Details as at the end of financial year:

a) Employees (including differently abled):

MFSL

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
Employees						
1	Permanent (D)	10	7	70%	3	30%
2	Other than permanent (E)	0	0	-	0	-
3	Total employees (D+E)	10	7	70%	3	30%
Workers						
4	Permanent (F)	0	0	-	0	-
5	Other than permanent (G)	0	0	-	0	-
6	Total workers (F+G)	0	0	-	0	-

AMLI:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
Employees						
1	*Permanent (D)*	24,880	17,720	71.22%	7160	28.78%
2	*Other than permanent (E)*	0	0	-	0	-
3	*Total employees (D+E)*	24,880	17,720	71.22%	7160	28.78%
Workers						
4	*Permanent (F)*	*0*	*0*	-	*0*	-
5	*Other than permanent (G)*	*0*	*0*	-	*0*	-
6	*Total workers (F+G)*	*0*	*0*	-	*0*	-

Note**:** Permanent employees do not include the employees on part-time basis.

Other than permanent employee: We do not have fixed-term employees.

b) Differently abled employees:

MFSL:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
Differently abled employees						
1	Permanent (D)	0	0	-	0	-
2	Other than permanent (E)	0	0	-	0	-
3	Total employees (D+E)	0	0	-	0	-
Differently abled workers						
4	Permanent (F)	0	0	-	0	0
5	Other than permanent (G)	0	0	-	0	0
6	Total workers (F+G)	0	0	-	0	0

AMLI:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
Differently abled employees						
1	Permanent (D)	10	9	90%	1	10%
2	Other than permanent (E)	0	0	-	0	-
3	Total employees (D+E)	10	9	90%	1	10%
Differently abled workers						
4	Permanent (F)	0	0	0	0	0
5	Other than permanent (G)	0	0	0	0	0
6	Total workers (F+G)	0	0	0	0	0

21. Participation / Inclusion / Representation of women:

MFSL:

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.5%
Key Managerial Personnel	3	0	0%
Employees (Other than BoD and KMP)	8	3	37.5%
Workers	N.A.	N.A.	N.A.

AMLI**:**

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	14	1	7.14%
Key Managerial Personnel	3	0	0%
Employees (Other than BoD and KMP)	24,880	7,160	28.8%
Workers	N.A.	N.A.	N.A.

Note: The definition of Board of Directors and Key Managerial Personnel is as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated 10th May 2021.

22. Turnover rate for permanent employees:

MFSL:

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	43%	0%	30%	14.3%	25%	18.2%	13.3%	Nil	8.7%

AMLI:

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	40.4%	42.1%	40.9%	77.71%	77.23%	77.58%	48.6%	54.7%	50.1%

Note: The definition of turnover rate for permanent employees is as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated 10th May, 2021.

HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / subsidiary / associate / joint venture	% of shares held by listed entity (MFSL)	Entity (A) participate in the business responsibility initiatives of the listed entity
1	Axis Max Life Insurance Limited	Material subsidiary of MFSL	~80.98%	No
2	Max Life Pension Fund Management Limited	Wholly owned subsidiary of AMLI	Nil	No

CSR DETAILS

24. CSR Activities

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:
MFSL: Yes.
AMLI: Yes

(ii) Turnover (in lakhs.):
MFSL: INR 1,608
AMLI: INR 3,259,765

(iii) Net worth (in lakhs.):
MFSL: INR 6,74,280
AMLI: INR 5,96,068

TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

MFSL and AMLI:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place and web-link of policy	FY 2024-25			FY 2023-24		
		Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks
Communities	**No [1]**	**0**	**0**	**Please refer to the notes below**	**0**	**0**	**None**
Investors	**Yes [2]**	**0**	**0**		**0**	**0**	**None**
Shareholders	**Yes [3]**	**0**	**0**		**0**	**0**	**None**
Employees and Workers	**Yes [4]**	**338**	**0**		**332**	**0**	**None**
Customers	**Yes [5]**	**3,516**	**0**		**3,527**	**0**	**None**
Value Chain Partners	**No**	**0**	**0**		**0**	**0**	**None**
Others	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Note 1: The engagement with communities is restricted to CSR activities undertaken by the Company. The grievances, if any, by the communities are addressed by the third party/ implementing agencies. Link for the CSR Policy- https://www.axismaxlife.com/static-page/assets/homepage/CSR-Policy.pdf

Note 2: AMLI has issued the non-convertible debentures worth INR 996 Crores as at March 31, 2025. The grievance from any debenture holder shall be addressed on receipt of complaint through the contact details provided on the website of the Company and can be accessed on the following web link: Disclosures under Regulation 62 of the LODR. Link for the Grievance Redressal Procedure- https://www.axismaxlife.com/static-page/assets/homepage/Grievance-Redressal.pdf

Note 3: The concerns/grievances/queries of the shareholders are adequately addressed and resolved. Investor helpline e-mail address is investorgrievance@axismaxlife.com and telephone number is +91 124 412 1500. Link for the Grievance Redressal Procedure- https://www.axismaxlife.com/static-page/assets/homepage/Grievance-Redressal.pdf

Note 4: POSH policy, Whistle-blower Policy and Equal Opportunity Policy can be downloaded from - https://www.axismaxlife.com/about-us/media-centre/key-company-policies.html and https://www.maxfinancialservices.com/corporate-policies

Note 5: For customers, the Company has Grievance Redressal Policy in place. Link for the Grievance Redressal Procedure- https://www.axismaxlife.com/static-page/assets/homepage/Grievance-Redressal.pdf

26. Overview of the entity's material responsible business conduct issues: Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Responsible product offering	Opportunity	To offer products which serves the best interest of policy holders	Evaluating the performance of the products by keeping the interest of policyholders and shareholders on focus.	Positive
2	Governance	Risk and Opportunity	Robust governance is at the core of Company's vision and mission	• Policy revision/ Board review/ upgradation of governance framework • Regular statutory and secretarial audit	Positive and negative
3	Ethics & Compliance	Risk and Opportunity	Strong culture of ethics and compliance is the foundation of the Company	• Board review/ upgradation of governance framework/ effective training • Regular review and monitoring of different compliances	Positive and negative
4	Sustainable investing / Responsible asset management	Opportunity	Investments which takes into account environmental and social and governance related impact	The Company has identified ESG parameters to be considered before making investments.	Positive
5	Natural disaster	Risk	Strong evidence of the impact of climate change has been long established by Intergovernmental Panel on Climate Change	• Reviewing/ modifying the business processes and mechanisms to enhance the resilience of the Company • Business continuity plan in place which is reviewed regularly by the Board	Negative
6	ESG verification & reporting	Risk and Opportunity	Company is ought to take on the responsibility of all the aspects such as environment, social and governance	• Strengthen the pillars of ESG/ taking measures for accurate reporting • Keeping the Board apprised of the recent developments taking in the sphere of ESG • To keep track of the best practices nationally and globally	Positive and negative

	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Energy efficiency	Opportunity	To reduce the carbon emissions	Mainstreaming the energy efficient equipment and technology in the company	Positive
8	Waste management	Opportunity	To be in alignment with the circular economy as proposed by the Government of India	Upgrading the existing mechanism of the company to be in alignment with the best practices	Positive
9	Pollution	Opportunity	Pollution is one of the threats which the world is facing	Upgrading the existing mechanism of the company to be in alignment with the best practices	Positive
10	Water	Opportunity	Availability to potable water is diminishing with each year which makes its conservation an important aspect	Integrating best practices for water conservation	Positive
11	Data privacy & security	Risk and Opportunity	Respecting the privacy of policyholders. Ensuring the data is secured and there is no threat to the data of policyholders	Reviewing the policy and other mechanism in place to ensure robust system for data privacy and security	Positive and Negative
12	Digital transformation	Opportunity	To keep up with the advancement taking place in technology sphere in order to help employees and customers	Upgrading the process/ investment in newer technologies	Positive
13	Workforce development	Opportunity	Treasuring each individual and ensuring their development	Reviewing and upgrading the policies, process/ effective training programs	Positive
14	Health & wellness	Opportunity	The well-being of employees is directly proportional to the well-being of the company	Reviewing and upgrading the policies, process/ effective health and wellness programs	Positive
15	Local community support	Opportunity	Contributing to the society/ Seva bhav is one of the core values of the Company	Reviewing CSR activities/ engaging effectively with the community/ upliftment	Positive
16	Diversity, Equity and Inclusion	Opportunity	To have fresh perspective, to perform effectively and for better decision-making	Reviewing the policy/ ensuring the DEI principles are reflected in the Company's culture	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs.	Y	Y	Y	Y	Y	Y	Yes	Y	Y
	b. Has the policy been approved by the Board?	Y	Y	Y*	Y	Y	Y	No**	Y	Y
	c. Web Link of the Policies	Link to access all the policies- • www.axismaxlife.com/about-us/media-centre/key-company-policies • www.maxfinancialservices.com/corporate-policies Note A- Please see the table below for principle-wise mapping of policies								
2	Whether the entity has translated the policy into procedures.	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners?	The company expects its value chain partners to adhere to the relevant policies at their level. Currently, MFSL and AMLI enforce this through contractual obligations.								
4	Name of the national and international codes / certifications / labels / standards adopted by your entity and mapped to each principle	ISO 27001 - Information Security Management ISO 22301 Business continuity management system								
5	Specific commitments, goals and targets set by the entity with defined timelines	• Diversity and Inclusion: To achieve 28% gender diversity ratio by FY 2025. • Responsible Investment: 100% ESG integration in equity investment research and decision-making. 75% of equity portfolio to be ESG compliant at all times. • Energy Efficiency and Sustainability: To reduce the operational carbon emissions by 80% by 2028								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	• The digital penetration stood at 93% as on 31st March 2025 • The gender diversity ratio stood at 28.8% as on 31st March 2025 • Achieved average of 54 learning hours against the ambitious target of 40 learning hours per person till 31st March 2025 • Targets under Responsible Investment were met: ESG evaluation in equity investment research and decision-making. 75% of equity portfolio was ESG compliant at all times. 100% compliance for equity portions of shareholders' fund • CRISIL has been on-boarded for ESG integration • 9 offices in Mumbai were transitioned to green energy								

*Note: To ensure the well-being of the employees by the value chain partners, the Company currently ensures it through contractual obligations.

**Note: The Company has an internal mechanism to engage in policy and regulatory matters, however, there is no specific corresponding board approved policy

Note A- Principle-wise mapping of policies			
	Description of the principle	**Corresponding policy**	**Link for the policy**
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable	Anti-bribery and Anti-corruption policy Anti-fraud policy Anti-modern Slavery Statement Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	https://www.axismaxlife.com/static-page/assets/homepage/Anti-Bribery-and-Anti-Corruption-Policy.pdf https://www.axismaxlife.com/static-page/assets/homepage/Anti%20Fraud%20Policy%2017%20Jan%202025.pdf https://www.axismaxlife.com/static-page/assets/homepage/Anti-modern-Slavery-Statement.pdf https://www.axismaxlife.com/static-page/assets/homepage/Code-for-fair-disclosure-of-UPS-Information.pdf
P2	Businesses should provide goods and services in a manner that is sustainable and safe	Environmental, Social and Governance Policy Climate Risk Management Framework	https://www.axismaxlife.com/static-page/assets/homepage/ESG-Policy.pdf https://www.axismaxlife.com/static-page/assets/homepage/Climate-Risk-Framework.pdf
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains	Diversity, Equity and Inclusion Policy Human Rights Policy Equal Opportunity Policy Prevention of Sexual Harassment Policy Whistle-blower Policy Anti-modern Slavery Statement	https://www.axismaxlife.com/static-page/assets/homepage/DEI-Policy.pdf https://www.axismaxlife.com/static-page/assets/homepage/Human-Rights-Policy.pdf https://www.axismaxlife.com/static-page/assets/homepage/Equal-Opportunity-Policy.pdf https://www.axismaxlife.com/static-page/assets/homepage/PoSH-Prevention-of-Sexual-Harassment-Policy.pdf https://www.axismaxlife.com/static-page/assets/homepage/Whistle-blower-Reporting.pdf https://www.axismaxlife.com/static-page/assets/homepage/Anti-modern-Slavery-Statement.pdf https://www.axismaxlife.com/static-
P4	Businesses should respect the interests of and be responsive to all its stakeholders	• Environmental, Social and Governance Policy Climate Risk Management Framework Responsible Investment Policy Nomination and Remuneration Policy Policy on Related Party Transactions Policy on Discharge of Stewardship Responsibilities	https://www.axismaxlife.com/static-page/assets/homepage/ESG-Policy.pdf https://www.axismaxlife.com/static-page/assets/homepage/Climate-Risk-Framework.pdf https://www.axismaxlife.com/static-page/assets/homepage/Responsible-Investment-Policy.pdf https://www.axismaxlife.com/static-page/assets/homepage/Policy%20on%20Related%20Party%20Transactions_May%202024.pdf https://www.axismaxlife.com/static-page/assets/homepage/stewardship-code-for-axis-max-life.pdf

Note A- Principle-wise mapping of policies			
	Description of the principle	**Corresponding policy**	**Link for the policy**
P5	Businesses should respect and promote human rights	• Human Rights Policy • Equal Opportunity Policy • Prevention of Sexual Harassment Policy Whistle-blower Policy	https://www.axismaxlife.com/static-page/assets/homepage/Human-Rights-Policy.pdf https://www.axismaxlife.com/static-page/assets/homepage/Equal-Opportunity-Policy.pdf https://www.axismaxlife.com/static-page/assets/homepage/PoSH-Prevention-of-Sexual-Harassment-Policy.pdf
P6	Businesses should respect and make efforts to protect and restore the environment	Environmental, Social and Governance Policy Climate Risk Management Framework Corporate Social Responsibility Policy	https://www.axismaxlife.com/static-page/assets/homepage/ESG-Policy.pdf https://www.axismaxlife.com/static-page/assets/homepage/Climate-Risk-Framework.pdf https://www.axismaxlife.com/static-page/assets/homepage/CSR-Policy.pdf
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent way	Company does regularly engage with policy and regulatory matters in a responsible and transparent way. Furthermore, the Company participates in the stakeholder consultation sessions organised by bodies like CII on environment and climate change issues. The Company also submits its comments and feedback on environment and climate change issues to the concerned regulatory or relevant bodies as and when required. Please refer to **note as mentioned above	Please refer to **note as mentioned above
P8	Businesses should promote inclusive growth and equitable development	• Responsible Investment Policy • Environmental, Social and Governance Policy • Climate Risk Management Framework	https://www.axismaxlife.com/static-page/assets/homepage/Responsible-Investment-Policy.pdf https://www.axismaxlife.com/static-page/assets/homepage/ESG-Policy.pdf https://www.axismaxlife.com/static-page/assets/homepage/Climate-Risk-Framework.pdf
P9	Businesses should engage with and provide value to their consumers in a responsible manner	• Anti-bribery and Anti-corruption policy • Anti-fraud policy • Responsible Investment Policy • Environmental, Social and Governance Policy • Climate Risk Management Framework .	https://www.axismaxlife.com/static-page/assets/homepage/Anti-Bribery-and-Anti-Corruption-Policy.pdf https://www.axismaxlife.com/static-page/assets/homepage/Anti%20Fraud%20Policy%2017%20Jan%202025.pdf https://www.axismaxlife.com/static-page/assets/homepage/Responsible-Investment-Policy.pdf https://www.axismaxlife.com/static-page/assets/homepage/ESG-Policy.pdf https://www.axismaxlife.com/static-page/assets/homepage/Climate-Risk-Framework.pdf

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).

The global landscape of climate change and Environmental, Social, and Governance (ESG) considerations is increasingly intertwined. Climate change, driven by greenhouse gas emissions, presents an existential threat, leading to rising global temperatures, extreme weather events, and sea-level rise. Recognizing the urgency, governments, businesses, and investors worldwide are integrating ESG factors into their strategies and decision-making processes. ESG encompasses a range of non-financial factors that can have a material impact on an organization's performance and long-term value.

The environmental aspect focuses on a company's impact on the natural environment, including carbon emissions, resource use, waste management, and biodiversity. Social factors examine how a company manages relationships with its employees, suppliers, customers, and the communities where it operates, covering aspects like labour practices and human rights. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

The integration of ESG principles is no longer a niche concept but a mainstream approach as stakeholders' demand greater transparency and accountability regarding environmental and social impacts. This shift is driving innovation in sustainable technologies, the growth of green finance, and the development of new reporting standards and regulations aimed at fostering a more sustainable and resilient global economy.

The risks posed by climate change are profound and far-reaching. The World Economic Forum's (WEF) Global Risks Report 2025 highlights the dominance of environmental risks in the long-term global outlook. For the ten-year horizon, the report identifies "extreme weather events," "biodiversity loss and ecosystem collapse," and "critical change to Earth systems" as the top three most severe risks. These findings underscore the growing recognition of the potentially catastrophic consequences of inaction on climate change. Extreme weather events, such as heatwaves, floods, droughts, and storms, are already causing widespread devastation, impacting infrastructure, agriculture, and human health. Biodiversity loss and ecosystem collapse threaten essential ecosystem services, including pollination, water purification, and climate regulation. Critical changes to Earth systems could trigger irreversible shifts in the planet's climate, leading to even more severe and unpredictable impacts. The WEF report emphasizes the interconnectedness of these environmental risks with other global challenges, including social unrest, economic instability, and geopolitical tensions, painting a stark picture of the potential for a cascading series of crises if climate change is not urgently addressed.

For India, the path towards sustainability is not merely an option but an imperative for its present and future well-being and development. India is actively pursuing renewable energy sources to enhance security and mitigate climate change, setting ambitious targets like 500 GW of renewable energy capacity by 2030 and aiming for net-zero emissions by 2070.

At Axis Max Life, we keenly take note of the developments occurring in the ESG space and the best practices followed by companies to advance the ESG framework. This year, Axis Max Life received the following rewards and recognitions for its ESG practices:

- Recognition by the Economic Times, as one of the Sustainable Organisation, 2024 for adopting Valuable Sustainable Practices.
- Business World ESG Leadership Award, 2025
- Indian Chamber of Commerce Environment Excellence Award, 2024

Furthermore, we have launched ESG Evangelist Awards to be presented annually to teams for their ESG contributions. We have actively taken efforts to create urban green spaces and to raise awareness of financial literacy among communities. Further, to sustain a robust corporate governance structure, emphasis is laid on the composition of directors, including the right mix of executive, non-executive and independent directors, the process to adhere to a proper and effective flow of information and maintaining diversity to enhance the effectiveness of the Board.

We have taken proactive efforts to embed ESG in our culture and imbibe it as a way of doing business rather than looking at it as a mere regulatory requirement. For this, we have conducted several healthy dialogues with employees, especially the internal stakeholders and the Board, to sensitise them about the importance of ESG. We launched ESG week wherein sustainability related activities were curated for engaging employees and to raise awareness.

The four pillars of our ESG framework are:

- Working Ethically and Sustainably
- Care for People and the Community
- Financial Responsibility
- Green Operations

8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy:

Mr. Piyush Soni, Company Secretary & Compliance Officer, MFSL,

Email: psoni@maxfinancialservices.in, Tel: 0120-4696000

9. Does the entity have a specified committee of the board / director responsible for decision making on sustainability related issues? If Yes, provide details.

The Board of AMLI and MFSL are apprised on a quarterly basis about the sustainability related initiatives taken by the entities. There is an ESG steering committee chaired by the CEO of AMLI and there is an ESG Working Group as well which is chaired by Head: ESG and consists of all the relevant stakeholders from each function.

10. Details of review of NGRBCs by the Company:

MFSL & AMLI:

	Subject for review	Indicate whether review was undertaken by director / committee of the board / any other committee									Frequency (annually / half yearly / quarterly / any other)								
		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
a	Performance against above policies and follow up action	The policies of the Company are approved by the Committee of the Board									All policies are reviewed periodically by the Board i.e. yearly/ biennially/ on a need basis as per statutory requirements.								
b	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with the extant statutory requirements as applicable.																	

MFSL & AMLI:

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? If Yes, provide name of the agency.	Yes Limited Assessment of BRSR Core, 2024-25 carried out by TUV SUD South Asia Pvt. Ltd.								

12	If principles not covered by a policy, provide reasons for the same.									
	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
a	The entity does not consider the Principles material to its business									
b	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles									
c	The entity does not have the financial or / human and technical resources available for the task									
d	The entity does not have the financial or / human and technical resources available for the task									
e	Any other reason									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURES

PRINCIPLE 1

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

MFSL and AMLI:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	23	The Company conducts familiarization programmes for Directors of the Company at the time of their appointment which covers their roles, rights, responsibilities, nature of the industry in which the Company operates, the business model of the Company and so forth. The same is conducted with the following objectives: a) To familiarize the directors with background of the company's governance philosophy b) To explain statutory duties and responsibilities of the Directors etc. c) To discuss the roles, decision making process, values of Axis Max Life d) To discuss organization's expectations from the Board members. Separate sessions are conducted with each of the key leader of each function of the Company to provide the new directors with better insight of working in every function across the organization and strategic aspects of the Company. The members of the Board undergo an extensive orientation programme on their joining. Further, on quarterly basis, the Board is apprised of the key developments taking place in the legal and regulatory landscape and about the internal policies in various Committee meetings and CEO update during Board meeting and through various sessions by external experts on topical subjects which are critical to the industry.	100%
Key Managerial Personnel	68	The KMPs are part of the Board and Committee meetings and all the sessions and programmes are conducted on a quarterly basis for the Board and Committee members. They attend many other training and coaching sessions in the capacity of employees as well.	100%
Employees other than BoD and KMPs	24,878 employees on average completed 54 hours each of training hours in FY 2025[1]	The employees undergo several training programs during their tenure which covers all principles. The broad categories are listed as under: • Culture and values • ESG sensitization • Code of conduct for employees • Well-being and safety of employees • Diversity, Equity and Inclusivity • Ethical sales and marketing	100%
Workers	Not applicable		

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30f SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

MFSL and AMLI:

	NGRBC Principle	Name of the regulatory / enforcement agencies judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred?
Monetary					
Penalty / Fine	P1	For AMLI: Income Tax Act, 1961	1,00,000	There were two instances of penalty of INR 50,000/- each imposed on Axis Max Life Insurance Limited vide orders dated December 24, 2024 under Section 271FAA of the Income Tax Act, 1961 for CY 2021 and 2022 respectively	An appeal in this regard is pending with CIT(A) for disposal
Settlement					
Non-Monetary					
Imprisonment	Nil				
Punishment					

3. Of the instances disclosed in question 2 above, details of the appeal / revision preferred in cases where monetary or non-monetary action has been appealed.

Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If Yes, provide details in brief and if available, provide a web-link to the policy.

Yes. This policy emphasizes Axis Max Life's Zero tolerance to bribery and corruption. It establishes the principles with respect to applicable Anti-Bribery and Anti-Corruption laws. The policy provides information and guidance on how to recognize and deal with bribery and corruption issues. It guides us to act professionally, fairly and with utmost integrity in all our business dealings and relationships, wherever we operate.

The policy is available on the company's HR portal hosted on intranet.

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

MFSL and AMLI:

	FY 2024-25	FY 2023-24
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

MFSL and AMLI:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the directors	None	-	None	-
Number of complaints received in relation to issues of conflict of interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

MFSL:	FY 2024-25	FY 2023-24
Number of days of accounts payables	76.53	54.65

AMLI:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	81.65	62.46

9. Open-ness of business

MFSL:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Owing to the nature of the business, the company don't have any purchases through trading houses	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Owing to the nature of the business, the company don't have any sales routed through dealers/distributors	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	37.9%	52.1%
	b. Sales (Sales to related parties / Total Sales)	100%	100%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	d. Investments (Investments in related parties / Total Investments made)	0%	0%

AMLI:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Owing to the nature of the business, the company don't have any purchases through trading houses	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Owing to the nature of the business, the company don't have any sales routed through dealers/distributors	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	21.93%	21%
	b. Sales (Sales to related parties / Total Sales)	1.45%	2%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	d. Investments (Investments in related parties / Total Investments made)	0.46%	0.60%

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programs
AMLI currently doesn't have a value chain partner assessment program in place.		

Note: Majority of the value chain partners of both MFSL and AMLI are service providers. In FY 2024-25, there was no awareness programme held for value chain partners, however, the company intends to do it in the near future.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? If Yes, provide details of the same.

MFSL and AMLI:

The Company has the Board Charter and Policy on related party transactions in place which contain appropriate provisions for managing conflict of interest situations involving members of the Board, in line with the applicable laws. There is adequate Standard Operating Procedure (SOP) to give effect to the related party transactions. The Company also receives an annual declaration from its Board of Directors (BoD) on the entities which they are interested in and it is ensured that requisite approvals are taken prior to entering into any transaction with any such entity. For good governance, a director generally abstains himself/ herself from participating in the discussions in the matters involving entities where they hold common directorship, even when they are not technically interested.

PRINCIPLE 2

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

   MFSL and AMLI:

   Both MFSL and AMLI's nature of business is to enhance financial protection. AMLI's major investment is for the upgradation of digital infrastructure for improving customer experience. The share of investments in digital technology are 83% of company's total capital investments in financial year 2024-25

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	4%	4%	-
Capex	83%	81%	-

2. Does the entity have procedures in place for sustainable sourcing? If Yes, what percentage of inputs were sourced sustainably?

   The nature of the business of both MFSL and AMLI does not involve sourcing of raw material/products. Thus, this se ction is to

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.

   Due to the nature of our business, MFSL and AMLI do not produce any products that generate plastic waste, e-waste, or hazardous waste. Therefore, reclaiming products for reuse, recycling, or disposal at the end of their lifecycle is not applicable.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. If Yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   Owing to the nature of the business, Extended Producer Responsibility is not applicable on MFSL and AMLI.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If Yes, provide details in the following format?

	NIC code	Name of product / service	% of total turnover contributed	Boundary for which the life cycle perspective / assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain. If Yes, provide the web-link
Nil						

2. If there are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

	Name of product / service	Description of the risk / concern	Action taken
Not applicable			

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

	Indicate input material	FY 2024-25	FY 2023-24
Not applicable			

Note: Owing to the nature of the business, the above is not applicable to MFSL and AMLI.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics	Not applicable					
E-waste						
Hazardous waste						
Other waste						

Note: Owing to the nature of the business, there were no products and packaging reclaimed at the end of life of products, thus the above is not applicable to MFSL and AMLI.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

	Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable		

Note: Owing to the nature of the business, the above is not applicable to MFSL and AMLI.

PRINCIPLE 3

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

MFSL:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B /A)	No. (C)	% (C /A)	No. (D)	% (D /A)	No. (E)	% (E /A)	No. (F)	% (F /A)
Permanent employees											
Male	7	7	100%	7	100%	-	-	7	100%	-	-
Female	3	3	100%	3	100%	3	100%	-	-	3	100%
Total	10	10	100%	10	100%	3	30%	7	70%	3	30%
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

AMLI:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B /A)	No. (C)	% (C /A)	No. (D)	% (D /A)	No. (E)	% (E /A)	No. (F)	% (F /A)
Permanent employees											
Male	17,720	17,720	100%	17,720	100%	-	-	17,720	100%	-	-
Female	7,160	7,160	100%	7,160	100%	7,160	100%	-	-	7160	100%
Total	24,880	24,880	100%	24,880	100%	7,160	28.8%	17,720	71.2%	7160	28.7%
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Note: To enable women employees to stay invested in their careers, the company offers supportive policies that cater to their needs at various life stage. Some of these polices include maternity leave, adoption leave & medical leave in case of miscarriage/ medical termination of pregnancy, any illness arising out of pregnancy

b. Details of measures for the well-being of workers:

MFSL and AMLI:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B /A)	No. (C)	% (C /A)	No. (D)	% (D /A)	No. (E)	% (E /A)	No. (F)	% (F /A)
Permanent workers											
Male	Not applicable										
Female											
Total											
Other than Permanent workers											
Male	Not applicable										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

MFSL:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	3.46%	0.97%

AMLI:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.93%	0.77%

Note - Cost included for creche facility, other wellness activities like maternity kits for women, sports enthusiast policy, CHIME policy, Annual health check up and, Dubai insurance.

2. Details of retirement benefits, for current financial year and previous financial year:

MFSL:

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100%	Not applicable	Yes	100%	Not applicable	Yes
Gratuity	100%		Yes	100%		Yes
Employee State Insurance (ESI)	Not applicable		NA	Not applicable		Yes
Others	-		-	-		-

AMLI:

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100%*	Not applicable	Yes	100%	Not applicable	Yes
Gratuity	100%		Yes	100%		Yes
Employee State Insurance (ESI)	4.65%		Yes	5.82		Yes
Others	-		-	-		-

Note: Six employees i.e. comprising four based in Dubai and two in Japan have not been covered under the Provident Fund (PF) scheme during the current financial year, consistent with their status in the previous year.

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Corporate offices of both MFSL and AMLI are accessible to differently abled employees as per Harmonised Guidelines and Space Standards for Universal Accessibility in India, 2021.

Note: The accessibility of workplaces is considered as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated 10th May 2021.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the web link of MFSL's Rights of Persons with Disabilities Act, 2016 can be accessed at: www.maxfinancialservices.com/corporate-policies

https://www.axismaxlife.com/newsroom/key-company-policies

5. Return to work and retention rates of permanent employees and workers that took parental leave.

MFSL:

Gender	Return to work rate	Retention rate
Permanent employees		
Male	No leave availed	No leave availed
Female	No leave availed	No leave availed
Total	No leave availed	No leave availed
Permanent workers		
Male	Not Applicable	
Female		
Total		

AMLI**:**

Gender	Return to work rate	Retention rate
Permanent employees		
Male	100%	67.29%
Female	99.64%	57.44%
Total	99.84%	62.60%
Permanent workers		
Male	Not Applicable	
Female		
Total		

Note: The return to work rate and retention rate is considered as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated 10th May 2021.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If Yes, give details of the mechanism in brief:

MFSL and AMLI:s

	If Yes, then give details of the mechanism in brief
Permanent Employees	All employees are encouraged to report concerns about misconduct, harassment, irregularities, governance weakness, or breach of laws, in a confidential manner and without any fear or retaliation. Concerns reported may be in violation of Code of Conduct policy, Conflict of Interest policy, Data Privacy policy, Equal Opportunity Policy, Anti Money Laundering Policy, Gifts, Meals and Entertainment policy, Prevention of Sexual Harassment policy, Recruitment Policy, Workplace Anti-Harassment Policy, Anti Bribery and Anti-Corruption Policy, Code for Personal Trading in Securities, Relative Hiring Policy-Agent, Anti-Fraud Policy or Information Security Policy or any other policy applicable at the time. The company has established a Governance team, known as MyVoice (myvoice@axismaxlife.com), to receive, track, and facilitate the resolution of grievances within the timeframes specified. This team acknowledges the complaint, classifies and assigns it to the appropriate team for investigation. Additionally, the team monitors timelines and consequence management for all complaints. All disciplinary actions are carried out in accordance with the Employee Disciplinary Action Process (EDAP) policy of the company.
Other than Permanent Employees	The Whistle-blower Policy is applicable to all employees, vendors, suppliers and consultants associated with the Company.
Permanent Workers	Not applicable
Other than Permanent Workers	

7. Membership of employees and workers in association(s) or unions recognised by the listed entity:

MFSL and AMLI:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category	No. of employees / workers in respective category, who are part of association(s) or Union(D)	% (D / C)
Total Permanent Employees						
Male	The Company does not have any employee association					
Female						
Total Permanent Workers						
Male	Not applicable					
Female						

8. Details of training given to employees and workers:

MFSL:

	FY 2024-25					FY 2023-24				
	Total (A)	Health and safety measures		Skill upgradation		Total (A)	Health and safety measures		Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees										
Male	7	-	0%	-	0%	7	-	0%	-	0%
Female	3	-	0%	-	0%	4	-	0%	-	0%
Total	10	-	0%	-	0%	11	-	0%	-	0%
Workers										
Male	Not Applicable									
Female										
Total										

AMLI:

	FY 2024-25					FY 2023-24				
	Total (A)	Health and safety measures		Skill upgradation		Total (A)	Health and safety measures		Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees										
Male	17,720	-	0%	17,027	96.08%	16910	-	0%	15,557	92.00%
Female	7,160	-	0%	67,62	94.41%	6215	-	0%	5,593	89.99%
Total	24,880	-	0%	23,789	95.60%	23,125	-	0%	21,150	91.46%
Workers										
Male	Not Applicable									
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

MFSL:

	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	7	7	100%	7	7	89.54%
Female	3	2	67%	4	4	87.55%
Total	10	9	90%	11	11	88.96%
Workers						
Male	Not Applicable					
Female						
Total						

AMLI:

	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	17,720	16,033	90.47%	16,910	15,141	89.54%
Female	7,162	6,235	87.06%	6,215	5,441	87.55%
Total	24,880	22,268	89.50%	23,125	20,582	89.00%
Workers						
Male	Not Applicable					
Female						
Total						

Note: The performance and career development of all full time employees who have joined before 31st December of financial year are eligible to participate in the appraisal process for the financial year. Those employees who have joined after the cut-off date are assessed in the subsequent financial year's appraisal process.

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? If Yes, the coverage of such system?

Yes, the Company follows certain guidelines to ensure employee health and safety. Health of employees is enabled via the following measures with respect to air, water and cleanliness:

i. Indoor Air: All the offices of MFSL and AMLI are air conditioned. In HO buildings, AC's are incorporated with Minimum Efficiency Reporting Values (MERV) filters which helps in improving air quality by capturing dust particles present in the air.

ii. Water: Mineral water and RO machines are placed in all Branch offices and Head Office. Monthly water testing happens at Head offices and at Branch offices quarterly maintenance of RO is scheduled and conducted.

iii. Cleanliness (Hygiene and Sanitation): Appropriate cleanliness and sanitization measures at periodic intervals within the office premises are undertaken by our house keeping team to ensure our employees access to a safe workplace environment on a daily basis. We periodically carry out inspection of the facility to ensure facility remains free from insects, bugs, pests and flies

Employee safety is enabled via the following measures:

i. Provision of restricted entry by our deployed physical security guards.

ii. Fire Life Safety – Usage of Fire Alarm Panel System at all offices to detect fire alert, sprinklers and hydrants (as per the NBC, 2016 norms), provision of fire extinguisher. Emergency Response (ERP) drills are conducted to stimulate employee's response to any specified emergency like fire, earthquake, etc. In our Head offices, fire and water curtains are present.

iii. Electrical Safety – All our electrical circuits are protected by switch gear: Miniature Circuit Breaker, Module Case Circuit Breaker and Residual Case Circuit Breaker (MCB, MCCB & RCCB), earthing system is in place

iv. There are periodic checks on electrical and fire safety parameters by consultants and the issues highlighted are timely rectified like Electrical audit, Planned Preventive Measures & Fire Safety checks.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

MFSL: Regular communication is circulated internally to the employees and awareness sessions are conducted on

safety-related aspects which includes fire and evacuation drills

AMLI:

AMLI prioritize proactive hazard identification by regularly gathering and analyzing information on potential and existing workplace issues through systematic inspections. Our systematic approach involves dividing the workplace (workstations, utilities, storage areas, etc.) and assigning appropriate safety measures for each zone. Electrical and fire safety are paramount. We conduct regular testing, enforce the use of protective equipment, and train employees for emergencies. The head office exemplifies this commitment with additional measures: Maintaining Material Safety Data Sheets (MSDSs) and inventory control.

Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.

Yes

c) Do the employees / worker of the entity have access to non-occupational medical and healthcare services?

Yes.

11. Details of safety related incidents:

MFSL and AMLI:

Safety Incident / Number	Category	FY 2024-25	FY 2023-24
Lost time injuries (due to work-related injury or ill-health)	Employees	0	0
	Workers	0	0
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	Not Applicable	
Total recordable work-related injuries	Employees	0	0
	Workers	Not Applicable	
No. of fatalities	Employees		
	Workers	Not Applicable	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	Not Applicable	

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

MFSL and AMLI:

For digital health / wellness at employees' fingertips: Each employee has access to a digital personal health assistant, Visit Health App. The following benefits are offered to the employees-i. Unlimited Free Doctor Consultation

ii. Discounted Diagnostic & Medicine Delivery

iii. Health & Wellness Dashboard

iv. Insurance E-Card access, Hospitalization Requests

2. Employee wellness calendar:

   i. Planned Well Being Activities each month

   ii. Calendar can be accessed at Company's Intranet

3. Promoting healthy habits at workplace: Healthier food in Canteen Tuck shop

4. Employee health – Key partnerships Antara Assisted Care Services: All AMLI employees to get up to 25% discount on below:

   i. Medi Care Products

   ii. Care at Home (Nursing and Patient care at home, Physiotherapy, X-Ray & ECG

   iii. Care Homes (Assisted Living for Seniors)iv. Visit Health app assistance for employee and family insurance card. Doctor consultation on call.

13. Number of complaints on the following made by employees and workers:

MFSL and AMLI:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	None	None	None	None	None	None
Health and Safety	None	None	None	None	None	None

14. Assessments for the year:

MFSL and AMLI:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
	FY 2024-25	FY 2023-24
Health and safety practices	100%	100%
Working Conditions	100%	100%

Note- The assessment was carried out by TUV SUD South Asia Pvt. Ltd

15. Provide details of any corrective action taken or underway to address safety-related incidents and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

No incident took place

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers?

MFSL manage gratuity fund internally AMLI annually contribute to their Employees Gratuity Fund, managed by Axis Max Life Insurance Limited, respectively. This funded defined benefit plan is available to eligible employees and provides a lump sum payment upon retirement, death during employment, or termination of employment. The payment is equivalent to 15 days' salary for each completed year of service or part thereof exceeding 6 months. Vesting occurs after completing 5 years of service.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Both MFSL and AMLI have statutory clauses in the agreements with value chain partners which mandates that they ensure that statutory dues have been deducted and deposited.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

MFSL and AMLI:

	FY 2024-25	FY 2023-24
Total no. of affected employees / workers		
Employees	0	0
Workers	NA	NA
No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		
Employees	0	0
Workers	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0
Working Conditions	

Note: Currently, both MFSL and AMLI do not have the practice of assessment of value chain partner.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The need for corrective actions did not arise as the Company does not currently practice assessment of value chain partners on health and safety and working conditions.

PRINCIPLE 4

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

We identify key stakeholders through regular discussions with our board, senior management, employees, customers, and value chain partners at both MFSL and AMLI. This collaborative approach ensures our efforts remain relevant and aligned with our strategy. We maintain consistent engagement with customers, employees, and communities, thereby keeping their needs central to our decision-making. Feedback from these interactions helps shape our products, strengthen community initiatives, and improve risk and governance practices. Using a range of communication channels, we adapt our engagement based on relevance and impact. This ongoing dialogue helps us stay responsive to expectations and build long-term trust with all stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

MFSL:

Sr. No	Stakeholder Group	Whether identified as vulnerable and marginalized group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers	No	Website, Other	Regular	Improved customer experience, Better relationship
2	Employees	No	Community Meetings, Email, Other	Regular	Diversity and inclusion, Well-being and safety of employees, Enhancing knowledge of employees
3	Shareholders/ investors	No	Email, Website, Community Meetings, Advertisement, Other	Frequent as required under the applicable laws or as and when required	To apprise the shareholders on how the Company is currently doing and plan/ proposals for near term future and to obtain necessary approvals required under applicable laws
4	Suppliers	No	Website, Other	Regular	Long-term business partnership, Product responsibility
5	Communities and NGOs	Yes	Community Meetings, Other	Regular	Restoration of livelihood and income generation, Community engagement
6	Governments and Regulators	No	Community Meetings, Other	Frequent and need-based	Better risk management, Timely and proper reporting
7	Distribution partners	No	Website, Community Meetings, Email	Frequent and need-based	Expanding business, Revenue generation

AMLI:

Sr. No	Stakeholder Group	Whether identified as vulnerable and marginalized group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers	No	Media, Website, Social media, Email campaigns, SMS Customer feedback survey, Workshops/camps and seminars	Regular- Monthly in most cases	Improved customer experience, Better relationship, results in an engaged customer Well informed and updated
2	Employees	No	Team meetings, Training, webcasts, and workshops, Emails	Regular	Diversity and inclusion, Well-being and safety of employees, Enhancing knowledge of employees
3	Shareholders/ investors	No	E-mail, website, General Meetings, Communication to stock exchanges, other investor calls, public disclosures, statutory advertisements	Frequent as required under the applicable laws or as and when required	To apprise the shareholders on how the Company is currently doing and plan/ proposals for near term future and to obtain necessary approvals required under applicable laws
4	Suppliers	No	Annual report, Quarterly report, Media and news, Workshops and seminars, Website	Regular	Long-term business partnership, Product responsibility
5	Communities and NGOs	No	CSR activities and initiatives, Health and wellness initiatives, Training and workshops	Regular	Restoration of livelihood and income generation, Community engagement, Contributing to overall business development
6	Governments and Regulators	No	Written communications, submission of reports and returns, workshop by regulators, meetings/ discussions	Frequent and need-based	Better risk management, Timely and proper reporting
7	Distribution partners	No	Websites, Team meetings, Emails	Frequent and need-based	Expanding business, Revenue generation

LEADERSHIP INDICATORS

MFSL and AMLI:

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The MD & CEO of the Company represents management before the Board and presents the ESG matters of the Company. The comments and actionable, if any, as provided by the Board are noted and the status of the same is taken to the next Board meeting.

- The Company through its various Committee Meetings engages with other stakeholders on any economic, environmental and social topics.
- The ESG team conducts regular meetings i.e. monthly or bi-monthly with internal stakeholders to help them to comply with ESG practices and update them with the recent developments.

We have an ESG Steering Committee in place which is chaired by the CEO, with an objective of integrating ESG in our operations and business conduct. Additionally, we also have an ESG Working Group which is chaired by the Head of ESG and consists of all the relevant stakeholders to drive sustainability in their respective function. Our Board of Directors appraise quarterly on ESG progress report, and our Board committees play a critical role in ESG governance.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the inputs received are well taken for management of ESG matters of the Company, notably, the company has dedicated ESG resources in place, Further, the ESG report of the Company is published annually covering the ESG activities and initiatives of the Company. Also, the business and strategic plan of the Company for FY 25 has a separate section on ESG plan.

The inputs received from the regular meetings conducted with internal stakeholders are considered and then the Company reviews its policies and procedures to align it with the ESG standards. For instance, the Company is undergoing the stage of developing the ESG policy for which the inputs are sought from all the relevant stakeholders. After receiving the inputs, it will go through the deliberation stage to analyze the reasonability of the proposed suggestions. Thereafter, the policy will be placed before the Board for approval. Thus, the whole process of forming the policy involves extensive stakeholder consultation.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.

Both MFSL and AMLI through its CSR initiatives provide support to vulnerable/ marginalized stakeholder groups. For details please see Principle 8.

PRINCIPLE 5

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

MFSL and AMLI:

	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	24,890	20,992	84.33%	23,135	20,981	90.69%
Other than permanent	0	0	0	0	0	0
Total Employees	24,890	20,992	84.33%	23,135	20,981	90.69%

- AMLI is committed to educating new hires and existing employees on maintaining a professional work environment where each one is treated with respect and dignity.
- These trainings are conducted using both virtual and face to face medium. Employees are informed about their rights and responsibilities in case they face a situation of workplace or sexual harassment. A specially designed e-module on Prevention of Sexual Harassment (POSH) of Woman at the workplace is given to all new hires, where employees complete training and are subsequently assessed on their understanding of the Policy and the POSH Act. There are tailor-made courses on Leading with Inclusion, how to reduce your unconscious bias for employees conducted on a periodic basis.
- Communications are released periodically by the Chief People Officer on workplace conduct, ethical behavioural, whistleblower policy, diversity equity and inclusion.

- Employees are also encouraged to use external training platform for self-development on the above topics and other topics as well, which foster workplace engagement and harassment free environment in the corporate workspace.

2. Details of minimum wages paid to employees and workers: MFSL:

	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C / A)	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C /A)
Employees										
Permanent	10	0	0%	10	100%	11	0	0%	11	100%
Male	7	0	0%	7	70%	7	0	0%	7	63.6%
Female	3	0	0%	3	30%	4	0	0%	4	36.4%
Other than Permanent	Not Applicable									
Male										
Female										
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

AMLI:

	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C / A)	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C /A)
Employees										
Permanent	24,880	227	0.91%	24,651	99.09%	23,125	128	0.55%	22,997	99.45%
Male	17,720	105	0.59%	17,611	99.41%	16,910	64	0.38%	16,846	99.62%
Female	7,160	122	1.70%	7,040	98.30%	6,215	64	1.03%	6,151	98.97%
Other than Permanent	Not Applicable									
Male										
Female										
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration / salary / wages:

a) Median remuneration / wages:

MFSL:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	https://maxfinancialservices.com/static/uploads/financials/annual-return-2025.pdf			
Key Managerial Personnel				
Employees other than BoD and KMP				
Workers				

AMLI:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	https://www.axismaxlife.com/static-page/assets/homepage/Annual-Return-FY-2024-25.pdf			
Key Managerial Personnel				
Employees other than BoD and KMP				
Workers				

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

MFSL:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	22.1%	21.0%

AMLI:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	23%	21.7%

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes.

Mr. V Krishnan, Principal Officer, MFSL

Mr. Shailesh Singh, Chief People Officer, AMLI

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has a requisite policy for Prevention of Sexual Harassment, which is available on the website of the Company at www.maxfinancialservices.com/ shareholder-information. The comprehensive policy ensures gender equality and the right to work with dignity for all employees (permanent, contractual, temporary and trainees) of the Company. This Policy is applicable to an AMLI employee who has committed an act of sexual harassment at any other Employer's workplace from whom AMLI has received an investigation report against the AMLI employee for his action at that Employer's workplace with recommendation for action against the AMLI employee. The company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. MFSL Policy link:https://www.maxfinancialservices.com/corporate-policies and AMLI Policy like-https://www.axismaxlife.com/static-page/assets/homepage/PoSH-Prevention-of-Sexual-Harassment-Policy.pdf

Also, the Company has Whistleblower Policy https://www.axismaxlife.com/static-page/assets/homepage/assets/content/dam/corporate/csr-and-media-centre-policies/Whistle-blower-Reporting.pdfHuman Rights Policy in place. The link for the

same is https://www.axismaxlife.com/static-page/assets/homepage/assets/content/dam/corporate/pdfs/HR%20Policy.pdf

6. Number of Complaints on the following made by employees and workers: MFSL

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour / Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

AMLI:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	35	6	Pending 6 are within statutory timeline	28	3	
Discrimination at workplace	2	0	-	9	5	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour / Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

MFSL:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	0	0

AMLI:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	35	28
Complaints on POSH as a % of female employees / workers	0.48%	0.45%
Complaints on POSH upheld	14	12

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

MFSL and AMLI:

The Company maintains the highest standards of professionalism, integrity, and ethical business practices. It has always promoted fairness and transparency in all its acts and its endeavour for the same is evident in the Code of Conduct, where the principles and standards that govern and guide the actions of the company and its employees are mentioned. 'Caring' is at the core of all we do and is defined by respecting people and acting with compassion. We are committed to a work environment of mutual trust and equality, in which all employees are treated with respect and dignity. We strongly believe that each individual has the right to work in a professional workspace that promotes equal opportunities and prohibits discriminatory practices, including any kind of harassment.

The Company has a robust grievance redressal mechanism for handling harassment complaints. The Workplace Anti-Harassment policy, policy for Prevention of Sexual Harassment, Whistleblower Policy entail that employees, customers, vendors, suppliers, agents, consultants associated with the Company can raise concerns without any fear of retaliation or hostile work environment. Anyone found to have retaliated against or victimized the person (s) who make a complaint or participate in any investigation in relation to alleged sexual harassment or harassment of any kind is subject to disciplinary action as per Employee Disciplinary Action Process.

The policy for Prevention of Sexual Harassment includes guidelines to prevent adverse consequences to complainants:

- Details of complaint, identity of the aggrieved woman, respondent, witnesses, any information relating to conciliation or inquiry proceedings are kept confidential
- Anyone found to have retaliated against or victimized the person (s) who make a complaint in good faith or participate in any investigation in relation to alleged sexual harassment is subject to disciplinary action as per the Service Rules of the organization
- Interim measures such as leave, work from home, change of reporting supervisor etc. are provided to the complainant until inquiry is completed

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

MFSL and AMLI:

Yes, human rights are part of the business agreements and contracts.

- Owing to the nature of business, MFSL and AMLI have negligible scope of services where child labour can be employed. However, there is a specific provision where the supply chain vendors are mandated to comply with the applicable laws of the country.
- The company has recently introduced a separate policy on human rights and anti-modern slavery statement.
- For discrimination at workplace, there is a business code of conduct which is part of the annexure of the agreement to ensure that supply chain vendor operates ethically.

10. Assessments for the year:

MFSL and AMLI:

Assessment for the year	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	-
Forced / involuntary labour	-
Sexual harassment	-
Discrimination at workplace	-
Wages	-
Others – please specify	-

Note: For financial year, 2024-25, MFSL and AMLI have not conducted assessment by third party or statutory authority. However, it complies with all the applicable laws.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

As no external assessment has been done for point 10 above, there is no information to be provided for both MFSL and AMLI.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.

The Company reviews its policies on a regular basis and circulates internal email to the employees to raise awareness about the existence of such policies. For instance, employees are encouraged to report cases where fraud, bribery or any other non-compliance is observed.

The Company regularly sensitises its employees on the Code of Conduct through various training programmes as well.

2. Details of the scope and coverage of any human rights due-diligence conducted.

Internal audits are conducted by MFSL and AMLI which ensures the due-diligence of implementation of various human rights policies.

3. Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the corporate offices of MFSL and AMLI are accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	-
Child Labour	-
Forced Labour / Involuntary Labour	-
Wages	-
Others – please specify	-

Note: Both MFSL and AMLI has not conducted any assessment of value chain partners on the parameters as mentioned in the table below. However, the company aspires to conduct it in the near future.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at question 4 above.

Not applicable

PRINCIPLE 6

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

MFSL and AMLI:

Parameter	FY 2024-25 (MJ)	FY 2023-24 (MJ)
From Renewable Sources		
Total electricity consumption (A)	314,021.16	23,972.40
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	314,021.16	23,972.40
From non-renewable sources		
Total electricity consumption (D)	38,423,610.17	33,660,180.00
Total fuel consumption (E)	3,939,391.23	1,904,329.44
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	42,363,001.39	35,564,509.44
Total energy consumed (A+B+C+D+E+F)	42,677,022.55	35,588,481.84
Energy intensity per rupee of turnover (MJ/L INR)	13.0856	12.0520
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (MJ/L INR Adjusted to PPP)	267.3388	275.7507

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency: Yes - TUV SUD South Asia Pvt. Ltd.

Note: As part of our ongoing efforts to enhance sustainability reporting, we strengthened our data collection and monitoring systems for energy use in FY 2024-25. We also began sourcing green power and installed solar systems to increase our share of renewable energy.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If Yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken.

Not applicable

3. Provide details of the following disclosures related to water:

MFSL and AMLI:

Parameter	FY 2024-25 (KL)	FY 2023-24 (KL)
Water withdrawal by source		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	365,971.41	341.22
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (i + ii + iii + iv + v)	365,971.41	341.22
Total volume of water consumption	203,317.45	341.22
Water intensity per rupee of turnover (L/ L INR)	62.3410	0.1293
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (L/ L INR Adjusted to PPP)	1273.6278	2.9595

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?) If yes, name of the external agency.: Yes- TUV SUD South Asia Pvt. Ltd.

Note: At MFSL and AMLI, water is used primarily for drinking, sanitation, and cleaning. While we did not have formal measurement processes in place during FY 2023-24, we have now implemented systems to track water consumption in FY 2024-25, following methods recommended by industry standards forums and the Central Ground Water Authority, Government of India.

4. Provide the following details related to water discharged:

MFSL and AMLI:

Parameter	FY 2024-25 (KL)	FY 2023-24 (KL)
Water discharge by destination and level of treatment		
(i) To Surface water	0	0
(ii) To Groundwater	0	0
iii) To Seawater	0	0
iv) Sent to third-parties	162,653.96	0
(v) Others	0	0
Total water discharged	162,653.96	0

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes- TUV SUD South Asia Pvt. Ltd.

Note: At MFSL and AMLI, water is used primarily for drinking, sanitation, and cleaning. While we did not have formal measurement processes in place during FY 2023-24, we have now implemented systems to track water consumption in FY 2024-25, following methods recommended by industry standards forums and the Central Ground Water Authority, Government of India.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If Yes, provide details of its coverage and implementation.

No

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes- TUV SUD South Asia Pvt. Ltd.

Note: The nature of business at both MFSL and AMLI does not result in the emission of air pollutants as defined by the Air (Prevention and Control of Pollution) Act, 1981, and thus does not contribute to air pollution. However, starting in FY 2024-25, AMLI at its corporate office has installed indoor air quality monitoring devices to measure particulate matter in the ambient air.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

MFSL and AMLI:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions	TCo2	293.20	141.73
Total Scope 2 emissions	TCo2	7,759.43	6,694.64
Total Scope 1 and Scope 2 emissions	TCo2	8,052.64	6,836.36
Total Scope 1 and Scope 2 emissions per rupee of turnover	TCo2/L INR	0.0024	0.0023
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	TCo2e/L INR (Adjusted to PPP)	0.0504	0.0529

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes- TUV SUD South Asia Pvt. Ltd.

Note: As part of our efforts to strengthen environmental reporting, we have enhanced our data collection and monitoring processes for greenhouse gas (GHG) emissions in FY 2024-25. These are now aligned with the latest emission factors from sources such as the IPCC, DEFRA, and the Central Electricity Authority, Government of India.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

- In alignment with our ESG goals, the Facilities team has made significant progress across multiple sustainability initiatives, reinforcing our commitment to environmental stewardship and operational efficiency.
- Key updates include:
  - Renewable Energy: Solar panel system installed at the 90C Office in Feb 2024 now generates 32,400 units annually, reducing CO_2 emissions by 22 tons/year.
  - Energy Efficiency: Office upgrades CFL to LED transitions at 27 location, capacitor bank installations at 24 location, and improved AC systems—have enhanced energy performance. Post-office hour equipment shutdowns save approx. 62.98 kWh annually. AC System Upgrade as against 1152.95 TR, replaced 808.6 TR of air conditioning with energy-efficient systems in FY 24-25
  - Clean Mobility: Transition to EVs and CNG cabs is projected to reduce emissions by 83 tons/year. The shift to sedan vehicles for Band 2 and above employees has further reduced emissions by 31.54 tons/year. EV Charger at 90C: Two EV chargers has been successfully installed at the 90C office to support the transition to electric vehicles and encourage sustainable mobility.
  - Carbon Sequestration: Plantation of 25,000 trees supports CO_2 sequestration of 643 tons annually.
  - Water Conservation: Sensor taps and STPs installed at 90C and DLF locations, saving ~2,803 KL and ~3,500 KL of water respectively.
  - Eco-friendly Handwash Soap: Introduced across the 90C, DLF, and field offices, these biodegradable, non-toxic soaps support our sustainability goals.
  - Green Chemicals: We have successfully transitioned to using green chemicals at 90C and DLF locations, which are non-toxic, biodegradable, and reduce our ecological footprint while maintaining high hygiene standards.
  - Waste Reduction:
    - RO machines replaced bottled water
    - Sanitary napkin recycling.
    - Tissue paper usage was discontinued at HO in July 2024.
    - Waste segregation through green (dry) and blue (wet) bags implemented at 90C, DLF, and field offices - Makes collection, transportation, and processing of waste more organized and streamlined.

9. Provide details related to waste management by the entity:

MFSL and AMLI:

	FY 2024-25 (T)	FY 2023-24 (T)
Total waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	16.854	10.794
Bio-medical waste (C)	0.10572	0.115
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other hazardous waste. Please specify, if any. (G)	0	0
Other non-hazardous waste generated (H)	47.714	0.56
Total (A+B + C + D + E + F + G + H)	64.67	11.469
Waste intensity per rupee of turnover (Kg/ L INR)	0.0198	0.0039
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (Kg/ L INR adjusted to PPP)	0.405	0.0889
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations		
Category of waste	E-waste	
(i) Recycled	-	10.794
(ii) Re-used	16.854	0
(iii) Other recovery operations	0	0
Total	16.854	10.794
For each category of waste generated, total waste disposed by nature of disposal method		
Category of waste	Bio-medical Waste	
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0.10572	0.115
Total	0.10572	0.115
Category of waste	Other non-hazardous waste	
(i) Incineration	0	0
(ii) Landfilling	47.714	0
(iii) Other disposal operations	0	0.56
Total	47.714	0.56

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes- TUV SUD South Asia Pvt. Ltd.

Note: As part of our efforts to strengthen environmental reporting, we enhanced our waste data collection and monitoring processes in FY 2024-25. Office and canteen waste are now being recorded and reflected in the FY 2024-25 figures.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

MFSL and AMLI: The Company is committed to minimizing waste generation, aligned with best practices in our industry. While the overall volume of waste we produce is relatively low, we take responsible management of all waste streams seriously.

E-waste: We have partnered with authorized third-party recyclers to ensure proper and environmentally sound disposal of electronic waste.

Biomedical Waste: Sanitary waste generated at our offices is classified as bio-medical waste. We have partnered with a qualified agency to ensure7 its safe and responsible disposal.

11. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company does not have any offices in ecologically sensitive areas.		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Relevant web link
Not applicable					

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder. If not, provide details of all such non-compliances:

Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Based on the nature of business, MFSL and AMLI is in compliance with applicable environmental norms.			

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres). For each facility / plant located in areas of water stress, provide the following information:

a. Name of the area

None

b. Nature of operations

Not applicable

c. Water withdrawal, consumption and discharge in the following format:

	FY 2024-25 (KL)	FY 2023-24 (KL)
Water withdrawal by source	Not applicable	
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (water consumed / turnover)		
Water discharge by destination and level of treatment		
(i) Into surface water		
(ii) Into groundwater		
(iii) Into seawater		
(iv) Sent to third-parties		
(v) Others		
Total water discharged		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

2. Please provide details of total Scope 3 emissions and its intensity:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions	TCo2e	-	-
Total Scope 3 emissions per rupee of turnover	TCo2e/INR	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

Note: We did not begin calculating our Scope 3 emissions in FY 2024-25. However, we plan to start this process in a phased manner, initially focusing on selected categories.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Solar panel installation	Installation of solar panel at one of the AMLI's office at 25KW	Reduction of the electricity consumption from the non-renewable source of energy
HVAC System Upgrades	During FY 2025, we strategically replaced outdated HVAC systems in our facilities nationwide with newer, more energy-efficient models.	Reduction in energy consumption and Scope 2 emissions
Energy Efficient Lighting	In FY 2025, we transitioned to LED lighting across our offices, further contributing to energy savings.	Reduction in energy consumption and Scope 2 emissions
Operational Optimization	We continually optimize air conditioning cooling cycles and fresh air intake to maximize energy efficiency without compromising occupant comfort.	Reduction in energy consumption and Scope 2 emissions
Green Power	During FY 2025, 9 AMLI branches in Mumbai transitioned to green power.	Reduction in Scope 2 emissions

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.

Yes, MFSL and AMLI has developed a robust Business Continuity Management (BCM) framework in order to ensure resilience and continuity of products and to minimise the impact of risk of business disruption and system failure.

Further, AMLI has Board approved BCM policy. One of the key objectives of the Policy is to ensure that the processes and systems are sufficiently robust to withstand a range of events such as unavailability of premises, technology, people or suppliers. The Company is also committed for continuous improvement of Business Continuity Management System

AMLI has been accredited with the ISO 22301:2019 certification for its business continuity management systems.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The core business of both MFSL and AMLI is to provide financial protection to consumers, without engaging in activities

that negatively impact the environment. Additionally, we have not yet begun assessing our value chain for ESG factors to measure any potential adverse environmental impacts. However, we plan to initiate this assessment and subsequently develop mitigation or adaptation measures.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

Both MFSL and AMLI has not conducted any assessment of value chain partners to evaluate the environmental impact. However, the company aspires to sensitize the value chain partners about the impact of their activities on the environment.

8. How many Green Credits have been generated or procured:

a. By the listed entity: Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil

PRINCIPLE 7

ESSENTIAL INDICATORS

1. a) Number of affiliations with trade and industry chambers / associations.

Three

b) List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to: MFSL and AMLI:

	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	Federation of Indian Chambers of Commerce and Industry	National
2	Confederation of Indian Industry	National
3	Life Insurance Council	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

There was no instance of anticompetitive conduct by the entity, thus, there is no information to be provided for the below table. MFSL and AMLI:

	Name of authority	Brief of the case	Corrective action taken
	Not applicable		

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

MFSL and AMLI:

AMLI is a member of trade bodies like FICCI and CII, Life Insurance Council and other such associations. Axis Max Life provides suggestions and inputs on various regulatory matters with respect to the insurance industry in general and life insurance in particular. Axis Max Life has adopted the two districts of Haridwar and Purbi Singhbum for spreading insurance awareness and promoting insurance marketing firms ("IMFs") in these districts. Further, the Insurance Regulatory and Development Authority ("IRDAI") has also allotted the states of Uttar Pradesh and Arunachal Pradesh to Axis Max Life as a lead insurer, for increasing insurance penetration in these states. As a part of rural sector obligation, Axis Max Life covered minimum 10% lives in 729 gram panchayats in various states. Further, as part of social obligation, insurance was extended to lives under some

of the government schemes. Axis Max Life supports the regulator and the ministry of finance in drafting policy matters and promotion of initiatives for insurance penetration, distribution and support of policyholders' interests. Axis Max Life is also part of various Industry Level Committees/working groups formed by the Life Insurance Council or IRDAI.

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others)	Web Link, if available
Please refer to the explanation above				

PRINCIPLE 8

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. MFSL and AMLI:

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
Not Applicable					

Note: The CSR activities at AMLI and MFSL are carried out in accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 issued by the Ministry of Corporate Affairs Notification No. G.S.R. 40 (E) dated 22nd January 2021.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable					

Note: MFSL or AMLI has not undertaken any project where any Rehabilitation and Resettlement (R&R) was involved. Thus, there is no information to be provided for the below table.

3. Describe the mechanisms to receive and redress grievances of the community.

MFSL and AMLI does not have a community grievance redressal mechanism under CSR as it engages through NGOs/ Implementation Agencies which have their own guidelines to receive and redress the grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

MFSL and AMLI:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs small producers	-	-
Directly from within India	-	-

* Owing to the nature of business, this is not applicable to our business

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations. Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

MFSL and AMLI:

Location	FY 2024-25	FY 2023-24
Rural	0%	0%
Semi-urban	0.06%	0.02%
Urban	23.73%	22.28%
Metropolitan	76.2%	77.70%

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: question 1 of Essential Indicators above).

Details of negative social impact identified	Corrective action taken
Not applicable	

Note: AMLI and MFSL does not have any project where any negative social impact was observed. Further, all projects are regularly monitored and meetings and dialogues are conducted with various stakeholders to ensure alignment with on-ground need. Due to the afore-mentioned reason, there is no information to be provided for the below table.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

MFSL and AMLI:

State	Aspirational District	Amount spent (In INR)
Jharkhand	East Singhbhum	20,00,000
Uttarakhand	Haridwar	30,00,000

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups?

   No

   b) From which marginalized / vulnerable groups do you procure?

   No

   c) What percentage of total procurement (by value) does it constitute?

   No

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

Intellectual Property based on traditional knowledge	Owned/ Acquired	Benefit shared	Basis of calculating benefit share
Nil			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not applicable		

6. Details of beneficiaries of CSR Projects:

MFSL and AMLI:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Education (Max India Foundation) in Delhi NCR	42,455	100 %
Education (Learning Space Foundation) in Maharashtra	204	100 %
Financial Literacy and Insurance Awareness in Varanasi	24,413	100 %
Financial Literacy and Insurance Awareness in Haridwar	13,759	100 %
Financial Literacy and Insurance Awareness in East Singhbhum	8,129	100 %
Waterbody Revival in Gurugram	5,000	0 %
Maintenance of Green Belt MG Road metro station in Gurugram		
Distribution of Water Saving Nozzles		
Employee Volunteering (Joy of Giving)	53,579	100 %

Note:

- Out of the 5,000 estimated beneficiaries of the waterbody revival project at Budhera village, Gurugram, data on beneficiaries from vulnerable and marginalized groups is not separately captured.
- As this is environmental sustainability initiative, the number of direct beneficiaries cannot be quantified. However, 2,000 saplings have been planted along the green belt in FY 2025 as part of the project.

The number of direct beneficiaries is not tracked for this initiative. However, the activity was carried out with the support of 530 employee volunteers who participated in the distribution of water-saving nozzles.

PRINCIPLE 9

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

AMLI:

Axis Max Life has a robust grievance redressal process, guided by its grievance redressal policy (which can be accessed here https://www.axismaxlife.com/customer-servicing/grievance-redressal). Axis Max Life has created both robust processes and systems to receive, assess and respond to each customer complaint as part of its overall service framework, which includes specified service parameters in terms of turnaround TATs for each type of request. While the above document describes these in detail, broadly our framework for receiving customer complaints and responding to them is as below:

Steps taken to reduce customer complaints:

1. In an endeavor to reduce the number of complaints, basis a regular review of complaints received, we have revamped our customer onboarding process in the following ways to ensure that before the issuance of a policy, there is proper rechecking of the customer's understanding about the product:
    a. Need analysis of the prospects before selling as per the Product Suitability Matrix, a tool used to assess which product will be suitable to the prospect basis the need of the prospect (customer-product fit). The Investor Risk Profiler(IRP) is used in order to facilitate the selection of suitable investment funds for ULIP products.
    b. Delivery based on OTP verification for physical(paper) policy packs to confirm receipt of the policy pack on time.
    c. Benefit illustrations are presented with the prospect in order to explain the illustrative benefits of the policy. A copy

of the benefit illustration is included in the policy pack. The policy pack sent to policyholder also contains a key features document along with a copy of the signed/authenticated proposal form. Critical information of insurance policy (payment term, premium, mode, policy maturity date) shall be made visible prominently in the policy pack in order to ensure that customers do not miss important information.

d. Pre-issuance verification to confirm the customer's understanding of the product. Wide range of questions covering top reasons cited in mis-selling complaints are asked.

e. Increased coverage of video-based verification on new business sales, including in vernacular languages.

2. We proactively track for high ageing cases at our end, without a customer complaining, that have breached service TAT thresholds and expedite these for closure as well.

Receiving consumer complaints:

We have a robust customer relationship management (CRM) system for receiving, registering and disposing complaints/grievances. The Company also has in place systems to receive and deal with all kinds of calls, including voice/e-mail relating to complaints/grievances from customers.

1. We have various modes by which we accept customer complaints such as email, branch, helpline, and are also working on an online form for logging complaints. The head office and each branch office of the Company have a well-defined process for receiving and registering grievances. Requisite systems are in place to receive, record and address the same at all the touchpoints.

2. We also measure our customer satisfaction scores via the NPS framework through which we also receive service detractors. Based on the detractor voices we understand the issues faced by customers and use this feedback to identify potential improvement areas.

3. Requisite processes and systems are in place to address litigations (including appeals) filed by a policyholder before any competent authority or courts, including but not limited to Insurance Ombudsman, Consumer Forums, Civil Courts and higher courts.

Redressal and feedback

1. Acknowledgement & Resolution:

   Grievance acknowledgement: On receipt of a Complaint/Grievance, we first assess it on the basis of its merits and nature. Thereafter, we send an acknowledgement, through SMS or email where available, to the customer within 3 working days of the receipt of the Grievance.

   Grievance resolution: We endeavor to resolve the Complaint/Grievance within 14 calendar days of its receipt and each redressal or rejection of the issue gets conveyed via email or letter, along with reasons. Such communication will also inform the Complainant about how the customer can pursue the Complaint/Grievance, if dissatisfied with the resolution provided. We endeavor to resolve all complaints/grievances to the satisfaction of our customers. A grievance is considered as disposed of and closed when:

   - AMLI has acceded to the request of the customer fully, or
   - The customer has indicated in writing, acceptance of the response of the Company, or
   - The customer has not responded to the Company within 8 weeks of the Company's written response to the complaint/grievance

After the resolution, if the customer approaches the Company within eight weeks, the original 'complaint/grievance' interaction will be re-opened for review of the earlier decision. Post reviewing the facts, the suitable resolution will be provided to the

customer.

2. In case customers do not receive a response within the turnaround times, they can escalate the matter to the Grievance officer/Nodal officer at AMLI. The List of Grievance Officers at Branch Offices is given on the website. If the customer remains dissatisfied with the resolution, she/he can further escalate the matter to Grievance Officers at Head Offices.

3. We also have created a mediation platform, internal ombudsman where customers can appeal decisions prior to raising it to insurance ombudsman or courts.

4. If the complaint/grievance is not resolved in favor of the customer or partially resolved in favor of the customer, she/he can take up the matter before the Insurance Ombudsman.

5. We do thorough RCAs of each complaint received to identity areas of improvement and funnel these learnings into our process and technology transformation programs. These are regularly reviewed by our management.

2. Turnover of products and / services as a percentage of turnover from all products / service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and / or safe disposal	NA

Note: The information mentioned in the table below is not relevant for nature of work carried out by MFSL and AMLI, thus there is no information to provide.

3. Number of consumer complaints in respect of the following:

MFSL and AMLI:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	1913	-	-	2,085	-	-
Restrictive trade practice		-	-	-	-	-
Unfair trade practices		-	-	-	-	-
Others (Unfair business practices*)	1603	-	-	1,442	-	-

Note: Unfair business practices are primarily allegations pertaining to policy features not explained or incorrectly explained, false returns assured, allegations pertaining to signature or documents tampering, payment misappropriation and spurious or hoax calls.

4. Details of instances of product recalls on account of safety issues:

The information mentioned in the table below is not relevant for nature of work carried out by MFSL and AMLI, thus there is no information to provide.

	Number	Reasons for recall
Voluntary recalls	NA	
Forced recalls		

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes / No) If available, provide a web-link of the policy.

MFSL:

Information security continues to be focus area for Max Life. As part of ISO 27001 and ISMS assessment programme, independent auditors review and certify controls implemented by us, basis IRDAI cyber security guidelines. We are cognisant that this is an evolving space where hackers continue to find new ways to attack organisation, hence to up the ante, we continue to invest in state of art technologies such as Breach attack simulation which coupled with external assessments; keep us in top league when compared with global industry; The access to the information at Max Financial Services Limited is safeguarded by user authentication and login password. All the user's data and financial transactions are secured with firewall security and servers are kept in a physically locked data centre. Users' access is reviewed periodically and they are trained on IT policies for privacy and confidentiality. There is restricted use of external drives and ports on users' computers through McAfee application, along with restricted software access to the users based on their job profiles and restricted secure VPN access to use the applications outside the network. Disaster Recovery Plan is also in place for IT systems.

AMLI:

It has SOPs for Network Security, Data Privacy, Data Leakage & Prevention, Business Continuity which covers all the aspects related to Data & network Security from internal & external networks: There are defined SOPs for Network & Data Privacy. There is a firewall and antivirus systems available for the protection from the outside network/Cyber. The access to the data at the company is safeguarded by secured protocols. All the user's data and financial transactions are secured with layered security controls across the three layers of authentications. The company has an Information and Cyber Security and Privacy Policy which is reviewed annually. The web-link of the policy is available on the intranet. For customers- website privacy policy is uploaded on the website.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

The comprehensive assessment mandated by Digital Personal Data Protection Act (DPDP) Act, 2023 is actively in progress. The findings of this assessment will inform critical decisions regarding the enforcement mechanisms, the interpretations of key provisions and the overall efficacy of the Act in safeguarding the digital privacy of customers.

7. Provide the following information relating to data breaches:

a) Number of instances of data breaches:
Nil

b) Percentage of data breaches involving personally identifiable information of customers:
Nil

c) Impact, if any, of the data breaches:
Nil

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

- Axis Max Life provides all its product related information along with services on it's website: www.axismaxlife.com
- Axis Max Life Insurance Lite App: The products of Axis Max Life are also listed on the app which can be downloaded on the mobile
- Social Media-
  Instagram: https://www.instagram.com/axis_max_life_insurance?igsh=MTZkNDdkcTdwMzRqaA%3D%3D&utm_source=qr
  Facebook: https://www.facebook.com/AxisMaxLife
  X: https://x.com/AxisMaxLifeIns
  LinkedIn: https://in.linkedin.com/company/axis-max-life-insurance-limited
  YouTube: https://youtube.com/@axismaxlifeinsurance?si=F6O-Qn55SVd-QWLI
- Customer Care Number and Email ID
- Customer Helpline: 1860 120 5577 (9:00 A.M to 6:00 P.M Monday to Saturday) Email id: service.helpdesk@axismaxlife.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and / or services.

At Axis Max Life, we believe that it is important that Indian consumers should be aware of the true purpose of life insurance. Various surveys by leading research agencies have indicated that, while the majority of Indians are aware of life insurance plans, ownership of term insurance is low, and consumers are not aware of the role life insurance can play in building a financially secure nation. Axis Max Life led the industry initiative on insurance awareness.

1. Campaign on the benefits of life insurance: Axis Max Life is working diligently to drive importance of financial protection with life insurance amongst people through varied media that include mass media campaigns, social media, public relations, knowledge articles on online portals and Axis Max Life's website. We also drive insurance awareness through our proprietary researches India Protection Quotient & India Retirement Index Survey that we conduct at pre-defined intervals.

2. Campaign focusing on protection of consumers: Fraudulent activities and spurious calling to defraud life insurance consumers are a reality that the life insurance industry is tackling through individual and joint efforts. Messages on protecting oneself from such acts are disseminated to our current policyholders by including such messages into the majority of customer communication. Similar information is also shared through SMS, Emails and articles with policyholders, along with social media campaigns on fraud awareness.

3. Campaign for customers: We regularly share relevant details about life insurance through direct mail to our existing customer base. Every month, we observe super customer week with an emphasis on increasing customer awareness and engagement across branches. By communicating with consumers digitally once a month via various emails and SMSs, these sessions have assisted our customers in learning more about the benefits of life insurance.

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.

AMLI:

In case of any disruption / discontinuation of essential service:

1. We inform our customers via email, WhatsApp and SMS communication. Content is either static or video based.

2. Branch walk-in customers are informed by Axis Max Life representatives.

3. Advisors/agents are also sent electronic communication who in turn inform their customers and information is also displayed on our website and through other social media assets.

The withdrawn plans and riders of Axis Max Life can be accessed at the web-link Withdrawn Plans & Riders (https://www.axismaxlife.com/)

4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

Yes. Axis Max Life displays product information on the product over and above what is mandated by IRDAI. The Company takes several steps to guide the customers on how they can benefit and minimise the risk. In addition, the Company carries out feedback with respect to customer satisfaction regarding products and services.

INDEPENDENT LIMITED ASSESSMENT STATEMENT TO MAX FINANCIAL SERVICES LIMITED (MFSL) ON THEIR ANNUAL BRSR REPORT FOR THE FINANCIAL YEAR 2024-2025

INTRODUCTION AND ENGAGEMENT

Max Financial Services Limited & Axis Max Life Insurance (the Company) has developed a consolidated Business Responsibility and Sustainability Report (BRSR) (the Report') based on the BRSR reporting guidelines including the BRSR Core indicators prescribed by SEBI for listed entities. The Company's sustainable performance reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct (NGRBC), Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations"), Guidance note for BRSR format issued by SEBI, SEBI Vide Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12th July 2023, and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

TÜV SÜD South Asia Pvt. Ltd. ('TÜV SÜD') has been engaged by the Company to conduct and provide independent assessment on the BRSR Core indicators of the Report those includes the Company's sustainability performance for the period April 1, 2024, to March 31, 2025.

THE COMPANY'S RESPONSIBILITY

The content of the Report and their presentation are the sole responsibilities of the Management of the Company. The Company Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement.

The Company is responsible for ensuring that its business operations and activities comply with the applicable statutory and regulatory requirements. The Report and disclosures have been approved by and remain the responsibility of the Company.

TÜV SÜD'S RESPONSIBILITY

TÜV SÜD, in performing assessment work, is responsible for carrying out an assessment engagement and to provide independent Limited Assessment Statement on the non-financial information of the BRSR core indicators as described in the 'Scope & boundary of assessment' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance placed by a third party on the Report shall be entirely at their own risk.

ASSESSMENT STANDARD AND CRITERIA

The BRSR Assessment statement refers to the process of evaluating a company's performance against the BRSR framework, a set of reporting guidelines introduced by SEBI. These guidelines require listed companies in India to disclose information on their ESG practices. The assessment involves analyzing the company's disclosures in the BRSR report, which includes general disclosures, management disclosures, and principle-wise disclosures, to gauge their commitment to responsible business conduct.

- We applied the criteria of 'Limited' Assessment for Core Indicators of BRSR1 Report, our assessment engagement for only non- financial indicators of BRSR was with respect to the financial year ended March 31, 2025.
- We conducted our assessment engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement", issued by the International Auditing and Standards Board.
- We referred to SEBI's guideline and requirement on Assessment of the BRSR disclosures
- We referred "WRI/WBCSD GHG Protocol (Greenhouse Gas Protocol)" as well as ISO 14064-1:2018 & ISO 14064-3:2019 for GHG Emissions.

SCOPE AND BOUNDARY OF ASSESSMENT

We have assessed information of the BRSR Core Indicators in the Report, pertaining to the Company's non-financial performance for the period April 1, 2024, through March 31, 2025. We understand that the financial information in the BRSR is derived from the Company's audited financial statements.

Our assessment engagement covered the operations and activities of the Company for the following requirements:

- Verifying conformance with the Company's reporting methodologies
- Evaluating the accuracy and reliability of data for the selected indicators

1 SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28 March 2025

The boundary of verification included: Max Financial Services Limited (MFSL) and Axis Max Life Insurance Limited (AMLI)

- Functional Branches- 406 in Numbers present across India (405 Branches) and International (1 Branch),
- Offices- Registered Offices & Corporate Offices of as mentioned in Section A of the BRSR Report

Verification of sustainability performance data, based on our professional judgement, was conducted by multidisciplinary team including assessment practitioners, engineers, environmental & social experts of TÜV SÜD in the month of June 2025, in line with the principle of materiality, at the following sites:

- MFSL: Max Financial Services Limited, L21, Max Towers, Plot No. C-001/A/1 Sector – 16B, Noida-201301, Uttar Pradesh
- AMLI: Axis Max Life Insurance Limited, Plot No. 90-C Udyog Vihar, Sector 18, Gurugram, Haryana; and
- Corporate Office: 11th Floor, DLF Square Building, DLF Phase 2, Sector-25, Gurugram, Haryana.

ASSESSMENT METHODOLOGY

We conducted a review and verification of data collection, collation and calculation methodologies, and a general review of the logic of inclusion/omission of relevant information/data in the Report. Our review process included:

- Evaluate and assess the appropriateness of the quantification methods used to arrive at the non-financial sustainability information of the BRSR core indicators in the Report
- Engagement through discussions with departmental heads, external stakeholders and corporate teams to understand the process for collecting, collating, and reporting as per Assurance Engagements (ISAE) 3000 (Revised), Guidance Note on BRSR.
- Review of the sustainability initiatives, practices, on ground establishment, implementation, maintenance, and performance described in the Report.
- Review of data collection and management procedures, and related internal controls.
- Assessment of the reporting mechanism and consistency with the reporting criteria.
- Review of appropriateness of various assumptions, estimations and thresholds used by the Company for data analysis.
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation.
- Verification of the fact that no material distortion has been done at any stage.

INHERENT LIMITATIONS AND EXCLUSIONS

There are inherent limitations in assessment engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Report may remain undetected.

TÜV SÜD has relied on the information, documents, records, data, and explanations provided to us by the Company for the purpose of our review.

The Assessment scope excludes the following:

- Data and information fall outside the defined reporting period (April 1, 2024, to March 31, 2025).
- Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based; we have been informed of by the Company that these are derived from the Company's audited financial records.
- The Company's statements that describe qualitative/ quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.
- Any disclosures beyond those specified in the Scope section above.

Our Assessment engagement covers the aspects of sustainability performance disclosures demonstrated and presented by the Company in the BRSR (as per Annexure 1 of the SEBI circular (SEBI/HO/CFD/CMD-2/P/CIR/2021/562) Disclosure as mentioned below:

- Section A: General Disclosures
- Section B: Management & Process Disclosures
- Section C: Indicators in BRSR Core – Refer Appendix 1

OUR OBSERVATIONS

The sustainability disclosures of the Company, as defined under the scope and boundary of assessment, are reliable, valid and the Company has appropriately consolidated data

from different sources at the central level. The Company has made considerable efforts to ensure consistency of data for this Report; however, the Company may continue to improve robustness of its data collection and collation process.

Our above observations, however, do not affect our conclusion regarding the Report.

CONCLUSION

Based on the scope of our review, we conclude the following:

The sustainability disclosures of the BRSR core indicators as mentioned in 'Scope and boundary of assessment' reasonably fulfil the criteria of relevance, completeness, reliability, neutrality, and understandability as per assessment criteria. We found that the information and data provided in all the sections and principles are consistent and adequate with regards to the reporting criteria of the BRSR.

Our conclusions are outlined below:

Governance, leadership and supervision: The top management's commitment, business model promoting inclusive growth, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are represented adequately.

Stakeholder Inclusiveness: We have not identified any discrepancies in this aspect. Internal and external stakeholder identification and engagement is carried out by the Company on a periodic basis to bring out key stakeholder concerns as material aspects of significant stakeholders.

Materiality: The materiality assessment process has been carried out, based on the requirements of the Assessment Engagements (ISAE) 3000 (Revised), Guidance Note on BRSR considering aspects that are internal and external to the company's context of the organization. The Report fairly bring out the aspects and topics and its respective boundaries of the diverse operations of company in our view, the Report meets the requirements.

Responsiveness: We believe that the responses to the material aspects are defined and captured in the Report, in our view, the Report meets the requirements.

Completeness: The Report has fairly disclosed the general and specific standard disclosures including the Disclosure on Management Approach, monitoring systems and sustainability performance indicators as prescribed in the standards in accordance with the requirement. In our view the Report meets the requirements.

Reliability: Most of the data and information was verified by the assessment team and found appropriate. Minor inaccuracies in the data identified during the verification process were found to be attributable to transcription and interpretation errors and these errors were corrected immediately.

Therefore, in accordance with the ISAE 3000 (Revised) assurance engagement, TÜV SÜD concludes that the sustainability data, parameters, information, and indicators presented in the Report are reliable and acceptable.

Impact: We observed and assessed that the Company has well-defined procedures to routinely monitor and measure their sustainability impact, and they have skilled subject matter experts who are driving sustainability effectively and efficiently.

Consistency and comparability: The information in the Report is presented in a consistent and comprehensive method. Thus, the principle of consistency and comparability is satisfactory.

During verification we did not come across any such instances or issues where we found anything which has an impact on the ecosystem and well as the neighboring infrastructure. In our view, the Report meet the requirements.

Our statements do not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the Report.

OUR INDEPENDENCE, ETHICAL REQUIREMENTS AND QUALITY CONTROL

Our team comprises subject matter experts of multidisciplinary professionals, have complied with independence policies of TÜV SÜD, which address the requirements of the ISAE 3000 (Revised) in the role as independent Verifier. TÜV SÜD states its independence and impartiality and confirms that there is "no conflict of interest" regarding this assessment engagement. In the reporting year, TÜV SÜD did not work with the Company on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations. TÜV SÜD was not involved in the preparation of any content or data included in the Report, except for this assessment statement.

TÜV SÜD maintains complete impartiality towards any individuals interviewed during the assessment engagement. We have complied with the relevant applicable requirements of the International Standard on Quality Control ("ISQC") 1, Quality.

Statement of Independence, Impartiality and Competence

TÜV SÜD South Asia Pvt. Ltd is an independent professional services company that specializes in Health, Safety, Social and Environmental & Sustainability services including assessment with over 150 years history in providing these services.

No member of the assessment team has a business relationship with the Company, its directors or Managers beyond that of verification and assessment of sustainability data and reporting. We have conducted this assessment independently and we believe there has been no conflict of interest.

TÜV SÜD has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

Attestation,

Dr. Ashish Rawat, Technical Reviewer
General Manager -Environment, Social & Sustainability Advisory Services TÜV SÜD South Asia Pvt. Ltd.
374, Udyog Vihar, Phase II, Sector – 20, Gurugram – 122016 Haryana, India.
Date: 18th July 2025

APPENDIX 1: IDENTIFIED SUSTAINABILITY INFORMATION

A. BRSR Core Indicators

S. No.	Principles	Attribute	Parameter
1	Principle 6 – E7	Green-house gas (GHG) footprint	1. Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3,) 2. Total Scope 2 emissions (Break-up of the GHG (CO_2e) into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3) 3. GHG Emission Intensity (Scope 1+2) a) Total Scope 1 and Scope 2 emissions (MT)/Total Revenue from Operations adjusted for PPP b) Total Scope 1 and Scope 2 emissions (MT)/Total Output of Product or Services
2	Principle 6 - E3 Principle 6 - E4	Water Footprint	1. Total water consumption 2. Water consumption intensity a) Water intensity per rupee of turnover adjusted for PPP b) Water intensity in terms of physical output 3. Water Discharge by destination and levels of treatment
3	Principle 6 – E1	Energy Footprint	1. Total Energy Consumed 2. % of energy consumed from renewable sources 3. Energy intensity a) Energy intensity per rupee of turnover adjusted for PPP b) Energy intensity in terms of physical output
4	Principle 6 – E9	Embracing circularity - details related to waste management by the entity	1. Specified types of waste – plastic, e-waste, bio-medical, construction and demolition, battery, radioactive, other hazardous waste generated 2. Total waste generated ((A+B+C+D+E+F+G+H)) -Waste intensity a) Waste intensity per rupee of turnover adjusted for PPP b) Waste intensity in terms of physical output 3. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations 4. For each category of waste generated, total waste disposed by nature of disposal method
5	Principle 3 – E1 (c) Principle 3 – E11	Enhancing Employee Wellbeing and Safety	1. Spending on measures towards the wellbeing of employees and workers – cost incurred as a % of the total revenue of the Company 2. Details of safety-related incidents for employees and workers (including contract-workforce) a) Number of permanent disabilities b) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) c) No. of fatalities
6	Principle 5 –E3 Principle 5 – E7	Enabling Gender Diversity in Business Complaints on POSH (sexual harassment)	1. Gross wages paid to females as a % of wages paid 2. Complaints on POSH a) Total complaints on Sexual Harassment (POSH) reported b) Complaints on POSH as a % of female employees/workers c) Complaints on POSH upheld
7	Principle 8 – E4 Principle 8 – E5	Enabling Inclusive Development	1. Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India 2. Job creation in smaller towns-wages paid to people employed in smaller towns (permanent or non- permanent/on contract) as % of total wage cost)
8	Principle 9 – E7 Principle 1– E8	Fairness in Engaging with Customers and Suppliers	1. Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events 2. Number of days of accounts payable
9	Principle 1– E9	Open-ness of business	1. Concentration of purchases & sales done with trading houses, dealers, and related parties 2. Loans and advances & investments with related parties

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Max Financial Services Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of Max Financial Services Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

EMPHASIS OF MATTER

We draw attention to note 47 of the statement, which describes uncertainty related to outcome in respect of show cause notice received from the Securities Exchange Board of India (SEBI) alleging non-compliances with certain provisions of SEBI Act, Securities Contract Regulation Act, the erstwhile Listing Agreement, the Listing Regulations and other applicable SEBI regulations, pending the outcome of which, no impact has been given in these audited financial statements.

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

KEY AUDIT MATTERS

We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 management.
- Conclude on the appropriateness of management's 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 statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 26 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 42 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 42 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 44 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

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

per **Pikashoo Mutha**
Partner
Membership Number: 131658
UDIN: 25131658BMJEMR7482

Place: Mumbai
Date: May 13, 2025

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: **Max Financial Services Limited** ("the Company")

The information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from

the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Customs Act, 1962	Customs Duty demand on Non fulfilment of export obligation	507.43	FY 1994-95	Directorate General of Foreign Trade	
Finance Act, 1994 (Service tax)	Service tax demand on banking and financial services	139.58	FY 2011-12 to FY 2015-16	Joint/ Additional Commissioner, Service Tax Commissionerate Delhi - II	

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(b) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(c) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) As per section 45-IA of the Reserve Bank of India Act, 1934 read with RBI / 2006-07 / 158 DNBS (PD) C.C. No. 81 / 03.05.002 / 2006-07 dated 19 October, 2006, a Company whose 50% of total assets and 50% of total income is from financial activity, as at the last audited balance sheet, is said to carry on financial activity as its principal business and hence is required to obtain registration as a Non-Bank Finance Company (NBFC).

As indicated in note 38 of standalone financial statements, the Company is of the view supported by legal opinion that the Company is an 'Unregistered Core Investment Company' ('Unregistered CIC') as laid down in the "Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016", as amended and hence the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India (RBI). The Company is exempted from registration requirement with RBI and continues to meet such criteria for non-registration.

(d) The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses in the current year amounting to Rs. 9.37 crores. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 13.07 crores.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 43 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that

Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 45 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 45 to the financial statements.

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

per **Pikashoo Mutha**
Partner
Membership Number: 131658
UDIN: 25131658BMJEMR7482

Place: Mumbai
Date: May 13, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MAX FINANCIAL SERVICES LIMTED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to standalone financial statements of Max Financial Service Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may

occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per **Pikashoo Mutha**
Partner
Membership Number: 131658
UDIN: 25131658BMJEMR7482

Place: Mumbai
Date: May 13, 2025

STANDALONE BALANCE SHEET

as at March 31, 2025

(Rs. in lakhs)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
A. ASSETS			
1. Financial Assets			
(a) Cash and cash equivalents	3	26.36	18.13
(b) Bank balances other than (a) above	4	5,294.13	4,780.93
(c) Receivables - trade receivables	5	1,131.76	1,226.74
(d) Investments	6	668,904.72	669,853.31
(e) Other financial assets	7	62.80	57.61
Sub Total - Financial Assets		**675,419.77**	**675,936.72**
2. Non Financial Assets			
(a) Current tax assets (net)	8	196.94	445.16
(b) Deferred tax assets (net)	25	-	202.26
(c) Property, plant and equipment	9A	157.03	105.97
(d) Right-of-Use asset	9B	83.91	184.60
(e) Other non-financial assets	10	78.31	85.97
Sub Total - Non-Financial Assets		**516.19**	**1,023.96**
Total Assets		**675,935.96**	**676,960.68**
B. LIABILITIES AND EQUITY			
I LIABILITIES			
1. Financial Liabilities			
(a) Payable			
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	11	17.15	6.95
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11	330.82	390.75
(b) Lease liabilities	30	87.34	187.40
(c) Other financial liabilities	12	2.59	2.38
Sub Total - Financial Liabilities		**437.90**	**587.48**
2. Non Financial Liabilities			
(a) Provisions	13	1,136.21	1,096.97
(b) Other non-financial liabilities	14	82.20	69.15
Sub Total - Non-Financial Liabilities		**1,218.41**	**1,166.12**
Total Liabilities		**1,656.31**	**1,753.60**
II EQUITY			
(a) Equity share capital	15	6,902.30	6,902.30
(b) Other equity	16	667,377.35	668,304.78
Total Equity		**674,279.65**	**675,207.08**
Total Liabilities and Equity		**675,935.96**	**676,960.68**

The accompanying notes are integral part of these standalone financial statements 1 to 47
As per our report of even date attached

For **S R Batliboi & Co LLP**
Chartered Accountants
Firm's Registration No. 301003E/E300005

per Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 13, 2025

For and on behalf of the Board of Directors of
Max Financial Services Limited

K. Narasimha Murthy
(Director)
DIN No:00023046
Place : Hyderabad

Sahil Vachani
(Director)
DIN No:00761695
Place : New Delhi

V Krishnan
(Manager)
Place : Noida

Nishant Kumar
(Chief Financial Officer)
Place : Noida

Piyush Soni
(Company Secretary)
M.No. - ACS-39924
Place : Gurugram

Date : May 13, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(Rs. in lakhs)

	Particulars	Note No.	Year ended 31.03.2025	Year ended 31.03.2024
1.	**Revenue from operations**			
	(a) Interest income	17	392.26	278.89
	(b) Net gain on fair value changes	18	54.58	203.87
	(c) Sale of services	19	1,100.00	1,660.00
2.	**Total revenue from operations**		**1,546.84**	**2,142.76**
3.	Other income	20	60.86	28.72
4.	**Total Income (2+3)**		**1,607.70**	**2,171.48**
5.	**Expenses**			
	(a) Finance costs	21	9.07	10.59
	(b) Employee benefits expense	22	593.31	618.05
	(c) Depreciation expense	23	122.57	158.57
	(d) Other expenses	24	1,778.22	2,539.63
6.	**Total expenses**		**2,503.17**	**3,326.84**
7.	**Profit /(loss) before tax (4-6)**		**(895.47)**	**(1,155.36)**
8.	**Tax expense**			
	(a) Current tax	25	-	-
	(b) Deferred tax charge/(credit)	25	203.97	(32.10)
	(c) Tax for Earlier Years		(177.10)	-
9.	**Total tax expense**		**26.87**	**(32.10)**
10.	**Profit /(loss) after tax (7-9)**		**(922.34)**	**(1,123.26)**
11.	**Other comprehensive income/(loss)**			
	Items that will not be reclassified to Profit and Loss			
	- Remeasurement gains/ (losses) on defined benefit plans		(6.80)	(13.45)
	Income tax relating to items that will not be reclassified to profit or loss		1.71	3.39
12.	**Total other comprehensive income/(loss)**		**(5.09)**	**(10.06)**
13.	**Total comprehensive income/ (loss) for the year (10+12)**		**(927.43)**	**(1,133.32)**
14.	**Earnings per equity share (EPS)**	29		
	(Face value of Rs. 2 per share subscribed and fully paid)			
	Basic (in Rs.)		(0.27)	(0.33)
	Diluted (in Rs.)		(0.27)	(0.33)

The accompanying notes are integral part of these standalone financial statements 1 to 47
As per our report of even date attached

For **S R Batliboi & Co LLP**
Chartered Accountants
Firm's Registration No. 301003E/E300005

per Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 13, 2025

For and on behalf of the Board of Directors of
Max Financial Services Limited

K. Narasimha Murthy
(Director)
DIN No:00023046
Place : Hyderabad

Sahil Vachani
(Director)
DIN No:00761695
Place : New Delhi

V Krishnan
(Manager)
Place : Noida

Nishant Kumar
(Chief Financial Officer)
Place : Noida

Piyush Soni
(Company Secretary)
M.No. - ACS-39924
Place : Gurugram

Date : May 13, 2025

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(Rs. in lakhs)

	Particulars		Year ended 31.03.2025	Year ended 31.03.2024
A.	**Cash flow from operating activities**			
	Profit / (loss) before tax		(895.47)	(1,155.36)
	Adjustments for :			
	Depreciation expense		122.57	158.57
	Finance cost		9.07	10.59
	Interest income		(392.26)	(278.89)
	Net loss / (profit) on sale / disposal of property, plant and equipment		(2.94)	2.94
	Net loss/ (gain) on fair value changes on investments in mutual funds		(54.58)	(203.87)
	Liabilities/provisions no longer required written back		(9.59)	(2.84)
	Operating profit/(loss) before working capital changes		**(1,223.20)**	**(1,468.86)**
	Changes in working capital:			
	Adjustments for (increase)/ decrease in operating assets:			
	Trade receivables		94.98	501.26
	Other financial assets		14.24	39.79
	Other non-financial assets		7.66	21.82
	Adjustments for increase / (decrease) in operating liabilities:			
	Trade payables		(40.14)	37.70
	Other financial liabilities		0.21	(0.10)
	Provisions		32.44	19.33
	Other non-financial liabilities		13.05	14.34
	Cash generated from operations		**(1,100.76)**	**(834.72)**
	Net income tax (paid) / refunds		425.32	(190.08)
	Net cash flow from / (used in) operating activities	**(A)**	**(675.44)**	**(1,024.80)**
B.	**Cash flow from investing activities**			
	Capital expenditure on property, plant and equipment including capital advances		(80.77)	(5.24)
	Proceeds from sale of property, plant and equipment		10.77	32.48
	Bank balances not considered as cash and cash equivalents with maturity more than 3 months and less than 12 months		(532.63)	946.52
	Investments in mutual funds			
	- Purchased		(1,509.93)	(4,816.75)
	- Proceeds from sale		2,513.10	4,681.31
	Interest income		392.26	278.89
	Net cash flow from / (used in) investing activities	**(B)**	**792.80**	**1,117.21**
C.	**Cash flow from financing activities**			
	Payment of principal portion of lease liabilities		(100.06)	(103.68)
	Interest paid on lease liabilities		(9.07)	(10.59)
	Net cash (used in) financing activities	**(C)**	**(109.13)**	**(114.27)**
	Net (decrease)/increase in cash and cash equivalents	**(A+B+C)**	8.23	(21.86)

(Rs. in lakhs)

Particulars		Year ended 31.03.2025	Year ended 31.03.2024
Cash and cash equivalents as at the beginning of the year		18.13	39.99
Cash and cash equivalents as at the end of the year (See note 3)*		**26.36**	**18.13**
a. Cash on hand		0.34	0.34
b. Balance with scheduled banks			
- in current accounts		26.02	17.79
		26.36	**18.13**

Changes in liabilities arising from financing activities and non-cash financing and investing activities

FY 2024-25

(Rs. in lakhs)

Particulars	01.04.2024	Cash flows	Other	31.03.2025
Current lease liabilities (note 30)	87.34	(25.01)	-	62.33
Non-current lease liabilities (note 30)	100.06	(75.05)	-	25.01
Total liabilities from financing activities	**187.40**	**(100.06)**	-	**87.34**

FY 2023-24

(Rs. in lakhs)

Particulars	01.04.2023	Cash flows	Other	31.03.2024
Current lease liabilities (note 30)	95.07	(103.68)	95.95	87.34
Non-current lease liabilities (note 30)	101.60	-	(1.54)	100.06
Total liabilities from financing activities	**196.67**	**(103.68)**	94.41	**187.40**

Non-cash financing and investing activities

(Rs. in lakhs)

Particulars	Note No.	Year ended 31.03.2025	Year ended 31.03.2024
Acquisition of Right-of-use assets	9B	-	94.41

The accompanying notes are integral part of these standalone financial statements 1 to 47
As per our report of even date attached

For **S R Batliboi & Co LLP**
Chartered Accountants
Firm's Registration No. 301003E/E300005

per Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 13, 2025

For and on behalf of the Board of Directors of
Max Financial Services Limited

K. Narasimha Murthy
(Director)
DIN No:00023046
Place : Hyderabad

Sahil Vachani
(Director)
DIN No:00761695
Place : New Delhi

V Krishnan
(Manager)
Place : Noida

Nishant Kumar
(Chief Financial Officer)
Place : Noida

Piyush Soni
(Company Secretary)
M.No. - ACS-39924
Place : Gurugram

Date : May 13, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

A. Equity share capital

For the year ended March 31, 2025

(Rs. in lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 2 each issued, subscribed and fully paid		
Balance at April 1, 2024	345,114,771	6,902.30
Changes in equity share capital during the year	-	-
Issue of equity shares	-	-
Balance at March 31, 2025	**345,114,771**	**6,902.30**

For the year ended March 31, 2024

(Rs. in lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 2 each issued, subscribed and fully paid		
Balance at April 1, 2023	345,114,771	6,902.30
Changes in equity share capital during the year	-	-
Issue of equity shares	-	-
Balance at March 31, 2024	**345,114,771**	**6,902.30**

B. Other equity

For the year ended March 31, 2025

(Rs. in lakhs)

Particulars	Reserves and Surplus			Total
	Securities premium	General reserve	Retained earnings	
Balance at April 1, 2024	**468,045.21**	**16,418.22**	**183,841.35**	**668,304.78**
Loss for the year	-	-	(922.34)	(922.34)
Other comprehensive income/(loss) for the year (net of income tax)	-	-	(5.09)	(5.09)
Total comprehensive income/(loss) for the year	**-**	**-**	**(927.43)**	**(927.43)**
Balance at March 31, 2025	**468,045.21**	**16,418.22**	**182,913.92**	**667,377.35**

For the year ended March 31, 2024

(Rs. in lakhs)

Particulars	Reserves and Surplus			Total
	Securities premium	General reserve	Retained earnings	
Balance at April 1, 2023	**468,045.21**	**16,418.22**	**184,974.67**	**669,438.10**
Loss for the year	-	-	(1,123.26)	(1,123.26)
Other comprehensive income/(loss) for the year (net of income tax)	-	-	(10.06)	(10.06)
Total comprehensive income/(loss) for the year	**-**	**-**	**(1,133.32)**	**(1,133.32)**
Balance at March 31, 2024	**468,045.21**	**16,418.22**	**183,841.35**	**668,304.78**

The accompanying notes are integral part of these standalone financial statements 1 to 47
As per our report of even date attached

For **S R Batliboi & Co LLP**
Chartered Accountants
Firm's Registration No. 301003E/E300005

per Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 13, 2025

For and on behalf of the Board of Directors of
Max Financial Services Limited

K. Narasimha Murthy
(Director)
DIN No:00023046
Place : Hyderabad

Sahil Vachani
(Director)
DIN No:00761695
Place : New Delhi

V Krishnan
(Manager)
Place : Noida

Nishant Kumar
(Chief Financial Officer)
Place : Noida

Piyush Soni
(Company Secretary)
M.No. - ACS-39924
Place : Gurugram

Date : May 13, 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1. CORPORATE INFORMATION

Max Financial Services Limited ("the Company") is a public limited company domiciled in India and incorporated on 24 February, 1988 under the provisions of the Companies Act, 1956. The shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company is primarily engaged in the business of growing and nurturing business investments and providing management advisory services to group companies in India. The registered address of the Company is Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab – 144533

The standalone financial statements (SFS) were approved for issue by the Board of Directors on May 13, 2025.

2. MATERIAL ACCOUNTING POLICIES

2A. Statement of compliance and basis of preparation

(i) Statement of Compliance

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division III of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the SFS.

(ii) Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the assets or liability.

The Standalone financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2B. Summary of material accounting policies

(i) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(ii) Cash flow statement

Cash flows are reported using indirect method, whereby Profit/(loss) before tax reported under Statement of Profit and loss is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

(iii) Property, plant and equipment

All the items of property, plant and equipment are stated at historical cost net of cenvat credit less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful life is taken in accordance with Schedule II to the Companies Act, 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful lives of the assets are as follows:

Asset Type	Estimated Useful Life (In Years)
Building	60 years
Furniture and Fixtures	10 years
Office Equipment	3-5 years
IT Equipment (End user devices)	3-5 years
Vehicles	3-8 years
Leasehold Improvement	Amortised over the period of lease

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(iv) Impairment of non financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(v) Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. The transaction price of goods sold and services rendered

is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Income from services

Revenue from shared services contracts are recognised over the period of the contract as and when services are rendered.

Interest

Interest income on all financial assets, mandatorily required to be measured at FVTPL, is recognised using the contractual interest rate.

Dividend

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.

(vi) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Investment in subsidiary

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Investments in subsidiary are carried at cost less impairment. Cost comprises price paid to acquire the investment and directly attributable cost.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not

designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables and other contractual rights to receive cash or other financial assets and financial guarantees not designated as at FVTPL.

For trade receivables or any contractual right to receive cash or another financial assets that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(vii) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments

issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

a) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

b) Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial

liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

c) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(viii)Employee benefit costs

Employee benefits include provident fund, gratuity fund and compensated absences.

Retirement benefits costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

b. net interest expense or income; and

c. remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

(ix) Segment information

The Company determines reportable segment based on information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segmental performance. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

(x) Leases

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether :

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises Right-of-Use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

(xi) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of exceptional items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for

employee share options and bonus shares, if any, as appropriate.

(xii) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax (refer note 25)

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

(xiii) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(xiv) Goods and services tax input credit

Input tax credit is accounted for in the books in the period in which the underlying service received is

accounted and when there is reasonable certainty in availing / utilising the credits. The Company reviews the input tax credit at each balance sheet date to assess the recoverability of these balances.

(xv) Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2C Critical estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate change in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, it material, their effects are disclosed in the notes to the financial statements.

The following are the critical judgements, apart from those involving estimations that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Contingent liabilities

Assessment of whether outflow embodying economic benefits is probable, possible or remote. (See note 26)

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period, that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, are discussed below.

a. Income taxes

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

b. Employee Benefits

Defined employee benefit assets / liabilities determined based on the present value of future obligations using assumptions determined by the Company with advice from an independent qualified actuary.

c. Property Plant and Equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

For expected useful life of asset refer point (iii) of accounting policy 2B.

2D New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which

are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statement

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

3. CASH AND CASH EQUIVALENTS

(Rs. in lakhs)

Particulars		As at 31.03.2025	As at 31.03.2024
(i)	Cash in hand	0.34	0.34
(ii)	Balance with banks		
	- in current accounts	26.02	17.79
Total		**26.36**	**18.13**

4. BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balances in fixed deposit accounts (maturity of more than three months)	5,294.13	4,780.93
Total	**5,294.13**	**4,780.93**

5. RECEIVABLES

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured, considered good		
- Trade receivables	1,131.76	1,226.74
Total	**1,131.76**	**1,226.74**

Note:

Trade receivables pertains to amounts recoverable from group companies (refer note 31).

For balances from related parties, there are no indicators at the period end for default of payments. Accordingly the company does not take anticipate risk of recovery and expected credit loss in respect thereof.

Trade Receivables - Ageing as at 31.03.2025

Outstanding for following periods from due date of payment

(Rs. in lakhs)

Particulars		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	602.18	529.58	-	-	-	1,131.76
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
		602.18	**529.58**	**-**	**-**	**-**	**1,131.76**

Trade Receivables - Ageing as at 31.03.2024

Outstanding for following periods from due date of payment

(Rs. in lakhs)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	513.94	712.80	-	-	-	1,226.74
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	513.94	**712.80**	**-**	**-**	**-**	**1,226.74**

6. INVESTMENTS

(Rs. in lakhs)

Particulars	As at Quantity	As at 31.03.2025	As at Quantity	As at 31.03.2024
A. Unquoted investments in equity shares (all fully paid) of subsidiary company (Carried at cost)				
Axis Max Life Insurance Limited* (face value of Rs 10 per share)	1,669,366,686	668,767.03	1,669,366,686	668,767.03
Total (A)		**668,767.03**		**668,767.03**
* Principal place of business is India and Proportion of the ownership interest Current year 80.98% (Previous year 87.00%)				
B. Investment in mutual funds (unquoted)				
Carried at FVTPL				
(a) Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan - Face value Rs. 100 per unit	-	-	139,797.76	476.42
(c) Axis Money Market Fund - Direct Plan Growth- Face value Rs. 1000 per unit	-	-	4,024.71	52.80
(e) Tata Money Market Fund- Direct Plan- Growth Option- Face value Rs. 1,000 per unit	2,919.54	137.69	-	-
(d) UTI Money Market Fund - Institutional Plan - Direct Plan Growth- Face value Rs. 1,000 per unit	-	-	19,634.13	557.06
Total (B)		**137.69**		**1,086.28**
Total aggregate unquoted investments (A+B)		**668,904.72**		**669,853.31**
Investments within India		668,904.72		669,853.31
Investments outside India		-		-

7. OTHER FINANCIAL ASSETS

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(i) Security deposits	41.89	55.89
(ii) Other receivables from related parties (Refer Note 31)		
- Reimbursement of expenses	20.91	1.72
Total	**62.80**	**57.61**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

8. CURRENT TAX ASSETS (NET)

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Advance income tax (net of provision)	196.94	445.16
Total	**196.94**	**445.16**

NOTE 9

9A PROPERTY, PLANT AND EQUIPMENT

(Rs. in lakhs)

	Buildings [See note (i)]	Office equipment	Computers	Furniture and fixtures	Vehicles	Leasehold improvements	Total
Gross carrying value							
Balance at April 1, 2023	**29.07**	**98.02**	**27.00**	**158.14**	**193.38**	**118.03**	**623.64**
Additions	-	3.11	2.13	-	-	-	5.24
(Disposals)	-	22.11	0.96	24.17	-	118.03	165.27
Balance at March 31, 2024	**29.07**	**79.02**	**28.17**	**133.97**	**193.38**	**-**	**463.61**
Additions	-	0.94	1.10	-	78.73	-	80.77
(Disposals)	-	44.01	8.95	2.72	19.94	-	75.62
Balance at March 31, 2025	**29.07**	**35.95**	**20.32**	**131.25**	**252.17**	**-**	**468.76**
Accumulated depreciation							
Balance at April 1, 2023	**4.80**	**68.07**	**17.91**	**126.61**	**143.71**	**72.34**	**433.44**
Depreciation expense	0.80	6.51	3.79	4.50	14.19	24.26	54.05
(Disposals)	-	20.45	0.88	11.92	0.00	96.60	129.85
Balance at March 31, 2024	**5.60**	**54.13**	**20.82**	**119.19**	**157.90**	**-**	**357.64**
Depreciation expense	0.80	4.85	2.62	0.24	13.37	-	21.88
(Disposals)	-	38.89	8.13	2.42	18.35	-	67.79
Balance at March 31, 2025	**6.40**	**20.09**	**15.31**	**117.01**	**152.92**	**-**	**311.73**
Carrying amount							
Balance at April 1, 2023	24.27	29.95	9.09	31.53	49.67	45.69	190.20
Additions	-	3.11	2.13	-	-	-	5.24
(Disposals)	-	1.66	0.08	12.25	-	21.43	35.42
Depreciation expense	0.80	6.51	3.79	4.50	14.19	24.26	54.05
Net carrying value as at March 31, 2024	**23.47**	**24.89**	**7.35**	**14.78**	**35.48**	**-**	**105.97**
Additions	-	0.94	1.10	-	78.73	-	80.77
(Disposals)	-	5.12	0.82	0.30	1.59	-	7.83
Depreciation expense	0.80	4.85	2.62	0.24	13.37	-	21.88
Net carrying value as at March 31, 2025	**22.67**	**15.86**	**5.01**	**14.24**	**99.25**	**-**	**157.03**

Note:

(i) The title deeds of all immovable properties, other than the immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the company disclosed in the standalone financial statements included in property, plant and equipment are held in the name of the company as at the balance sheet date.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

9B RIGHT-OF-USE ASSETS

(Rs. in lakhs)

	As at 31.03.2025	As at 31.03.2024
Carrying amounts of :		
Right-of-use assets (See note 30)	83.91	184.60
	83.91	**184.60**

	Right-of-use assets	Total
Gross carrying value		
Balance at April 1, 2023	433.99	433.99
Additions	94.41	94.41
(Disposals)	226.33	226.33
Balance at March 31, 2024	**302.07**	**302.07**
Additions	-	-
(Disposals)	-	-
Balance at March 31, 2025	**302.07**	**302.07**
Accumulated depreciation		
Balance at April 1, 2023	**239.28**	**239.28**
Depreciation expense	104.52	104.52
(Disposals)	226.33	226.33
Balance at March 31, 2024	**117.47**	**117.47**
Depreciation expense	100.69	100.69
(Disposals)	-	-
Balance at March 31, 2025	**218.16**	**218.16**
Net carrying value as at March 31, 2024	**184.60**	**184.60**
Net carrying value as at March 31, 2025	**83.91**	**83.91**

10. OTHER NON FINANCIAL ASSETS

(Rs. in lakhs)

Particulars		As at 31.03.2025	As at 31.03.2024
(i)	Prepaid expenses	13.88	30.16
(ii)	Deposits under protest (see note 26)	-	12.00
(iii)	Advances recoverable		
	- Receivables considered good - unsecured	6.12	0.24
	- Receivables - credit impaired	303.00	303.00
	Less: Loss allowance for credit impaired receivables	(303.00)	(303.00)
		6.12	**0.24**
(iv)	Balances with government authorities - input tax credit receivable		
	- Receivables considered good - unsecured	58.31	43.57
		58.31	**43.57**
	Total	**78.31**	**85.97**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

11. TRADE PAYABLES

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Trade payables - Other than acceptances		
- total outstanding dues of micro enterprises and small enterprises (See note 40)	17.15	6.95
- total outstanding dues of creditors other than micro enterprises and small enterprises	330.82	390.75
Total	**347.97**	**397.70**

Trade payables - Ageing as at 31.03.2025

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled and not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises (MSME)	14.44	2.71	-	-	-	17.15
(ii) Total outstanding dues of creditors other than MSME	224.19	106.63	-	-	-	330.82
(iii) Disputed dues of MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**238.63**	**109.34**	**-**	**-**	**-**	**347.97**

Trade payables - Ageing as at 31.03.2024

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Unbilled and not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises (MSME)	5.85	1.10	-	-	-	6.95
(ii) Total outstanding dues of creditors other than MSME	142.79	247.96	-	-	-	390.75
(iii) Disputed dues of MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**148.64**	**249.06**	**-**	**-**	**-**	**397.70**

Terms and conditions of the above financial liabilities:

i. Trade payables are non-interest bearing and are normally settled on 15 day terms, including those trade payables that are included in the Company's supplier finance arrangement.
ii. For terms and conditions with related parties, refer to Note 31.
iii. For explanations on the Company's credit risk management processes, refer to Note 33.

12. OTHER FINANCIAL LIABILITIES

		As at 31.03.2025	As at 31.03.2024
(i)	Security deposits received	2.51	2.30
(ii)	Retention money	0.08	0.08
	Total	**2.59**	**2.38**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

13. PROVISIONS

(Rs. in lakhs)

Particulars		As at 31.03.2025	As at 31.03.2024
(i)	Provision for compensated absences	38.23	31.80
(ii)	Provision for gratuity (See note 28)	173.08	143.02
(iii)	Provisions for Contingencies (See note below)	924.90	922.15
	Total	**1,136.21**	**1,096.97**
Note:			
	Provision for contingencies (See note below)		
	Opening balances	922.15	919.41
	Add: Provisions made during the year	2.75	2.74
	Closing balance	**924.90**	**922.15**

The Company had created provision for claims received in previous years with respect to principal, interest and penalties under custom duty and related regulations, which is contested by the Company. The provision will be settled on conclusion of the matter.

14. OTHER NON-FINANCIAL LIABILITIES

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Statutory remittances (Contribution to PF, GST, TDS)	82.20	69.15
Total	**82.20**	**69.15**

15. EQUITY SHARE CAPITAL

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Equity share capital	6,902.30	6,902.30
	6,902.30	**6,902.30**
Authorised share capital:		
350,000,000 (As at March 31, 2024 : 350,000,000) equity shares of Rs. 2 each with voting rights	7,000.00	7,000.00
Issued and subscribed capital comprises:		
345,114,771 (As at 31 March, 2024, 345,114,771) equity shares of Rs. 2 each fully paid up with voting rights	6,902.30	6,902.30

(Rs. in lakhs)

Fully paid equity shares:	Number of shares	Share capital
Balance at April 1, 2023	345,114,771	6,902.30
Add: Issue of shares	-	-
Balance at March 31, 2024	**345,114,771**	**6,902.30**
Add: Issue of shares	-	-
Balance at March 31, 2025	**345,114,771**	**6,902.30**

Refer notes (i) to (v) below

(i) The Company has only one class of equity shares having a par value of Rs. 2 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(ii) Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Fully paid equity shares with voting rights:				
- Mitsui Sumitomo Insurance Company Limited	75,458,088	21.86%	75,458,088	21.86%
- Max Ventures Investment Holdings Private Limited	5,595,923	1.62%	22,095,923	6.40%
- HDFC Mutual Fund-HDFC Nifty Midcap 150-Index Fund	31,123,534	9.02%	23,748,773	6.88%
- Nippon Life India Trustee Limited - A/c Nippon	20,561,276	5.96%	20,223,979	5.86%
- ICICI Prudential Nifty Financial Services Ex-Bank ETF	20,351,566	5.90%	9,550,252	2.77%

(iii) Shareholding of Promoters

Promoter name	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% of total shares	No. of Shares	% of total shares
- Max Ventures Investment Holdings Private Limited	5,595,923	1.62%	22,095,923	6.40%
- Analjit Singh	110,000	0.03%	110,000	0.03%
- Neelu Analjit Singh	100,000	0.03%	100,000	0.03%
- Piya Singh	110,333	0.03%	110,333	0.03%
- Tara Singh Vachani	100,000	0.03%	100,000	0.03%

(iv) Shares held by promoters at the end of the year

Promoters name	No of Shares	% of total shares	% Change during the year
- Max Ventures Investment Holdings Private Limited *	5,595,923	1.62%	(4.78%)
- Neelu Analjit Singh	110,000	0.03%	-
- Analjit Singh	100,000	0.03%	-
- Piya Singh	110,333	0.03%	-
- Tara Singh Vachani	100,000	0.03%	-

During the year Max ventures Investment Holdings Private Limited has sold 1,65,00,000 equity shares of the Company.

(v) The Company has issued 147,196 shares (As at 31 March, 2024 : 270,904) equity shares during the period of five years immediately preceding the reporting date on exercise of options granted under the ESOP plan wherein part consideration was received in the form of employee services.

16. OTHER EQUITY

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
a. Securities premium	468,045.21	468,045.21
b. General reserve	16,418.22	16,418.22
c. Surplus in Statement of Profit and Loss	182,913.92	183,841.35
Total	**667,377.35**	**668,304.78**

a. Securities premium

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
i. Opening balance	468,045.21	468,045.21
ii. Add : Premium on shares issued during the year	-	-
iii. Closing balance	**468,045.21**	**468,045.21**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

b. General reserve

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
i. Opening balance	16,418.22	16,418.22
ii. Add : Addition	-	-
iii. Closing balance	**16,418.22**	**16,418.22**

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

c. Surplus in Statement of Profit and Loss

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
i. Opening balance	183,841.35	184,974.67
ii. Add: Profit / (loss) for the year	(922.34)	(1,123.26)
iii. Other comprehensive income arising from remeasurement of defined benefit obligation (net of income tax)	(5.09)	(10.06)
iv. Closing balance	**182,913.92**	**183,841.35**
(A+B+C)	**667,377.35**	**668,304.78**

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

17. INTEREST INCOME

(Rs. in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
On financial assets measured at Amortised cost		
Interest on deposits with banks	392.26	278.89
Total	**392.26**	**278.89**

18. NET GAIN ON FAIR VALUE CHANGES

(Rs. in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Net gain on financial instruments at fair value through profit or loss		
on investments in mutual funds	54.58	203.87
Total	**54.58**	**203.87**

19. SALE OF SERVICES

(Rs. in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Income from shared services	1,100.00	1,660.00
Total	**1,100.00**	**1,660.00**

20. OTHER INCOME

(Rs. in lakhs)

Particulars		Year ended 31.03.2025	Year ended 31.03.2024
(a)	Interest on income tax refund	41.02	1.03
(b)	Interest on security deposit	1.69	1.24
(c)	Net profit on sale of property, plant and equipment	2.94	-
(d)	Rental income	1.80	1.80
(e)	Liabilities / provisions no longer required written back	9.59	2.84
(f)	Miscellaneous Income	3.82	21.81
Total		**60.86**	**28.72**

21. FINANCE COSTS

(Rs. in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Interest on lease liability (measured at amortised cost)	9.07	10.59
Total	**9.07**	**10.59**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

22. EMPLOYEE BENEFITS EXPENSE

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Salaries and wages	511.43	571.96
(b) Gratuity expense (See note 28)	19.94	17.27
(c) Contribution to provident and other funds (See note 28)	17.07	16.36
(d) Staff welfare expenses	44.87	12.46
Total	**593.31**	**618.05**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

23. DEPRECIATION EXPENSE

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Depreciation of property, plant and equipment (See note 9A)	21.88	54.05
(b) Depreciation of right-of-use assets (See note 9B)	100.69	104.52
Total	**122.57**	**158.57**

24. OTHER EXPENSES

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Recruitment and training expenses	-	49.94
(b) Rent including lease rentals (See note 30)	109.28	147.53
(c) Insurance	24.37	23.13
(d) Rates and taxes	0.79	3.91
(e) Repairs and maintenance - others	139.73	189.53
(f) Power and fuel	25.63	23.22
(g) Printing and stationary	6.17	5.82
(h) Travelling and conveyance	97.57	132.69
(i) Communication	16.07	16.80
(j) Director's sitting fees	62.00	75.00
(k) Director's remuneration (See note 31)	103.33	120.00
(l) Auditor's fees and expenses	33.72	34.29
(m) Legal and Professional charges	1,031.05	1,584.73
(n) Business promotion	4.25	2.07
(o) Advertisement expenses	3.54	9.03
(p) Net loss on sale / disposal of property, plant and equipment	-	2.94
(q) Charity and donation	0.11	0.11
(r) Corporate Social Responsibility (See note 45)	1.30	-
(s) Provision for contingencies (See note 13)	2.75	2.74
(t) Meeting expenses	94.02	88.43
(u) Miscellaneous expenses	22.54	27.72
Total	**1,778.22**	**2,539.63**

25. INCOME TAXES

A Income tax recognised in Statement of Profit and Loss

(Rs. in lakhs)

Particulars		Year ended 31.03.2025	Year ended 31.03.2024
(a)	**Tax Expense**		
	In respect of current year	-	-
	Tax for Earlier Years	(177.10)	**-**
(b)	**Deferred tax charge / (credit)**		
	In respect of current year	203.97	(32.10)
	Total tax expense charged/(credited) in Statement of Profit and Loss	**26.87**	**(32.10)**
(c)	**The income tax expense for the year can be reconciled to the accounting profit as follows:**		
	Profit/(loss) before tax	(895.47)	(1,155.36)
	Applicable tax rate	25.17%	25.17%
	Income tax expense calculated	(225.37)	(290.78)
	Adjustments for tax of prior periods	177.10	-
	Effect of expenses that are not deductible in determining taxable profit	75.14	258.68
	Total tax expense charged/(credited) in Statement of Profit and Loss	**26.87**	**(32.10)**
(d)	**Income tax recognised in Other Comprehensive Income**		
	Deferred tax		
	Arising on income and expenses recognised in other comprehensive income		
	- Remeasurement of defined benefit obligation	(1.71)	(3.39)
		(1.71)	**(3.39)**

B Movement in deferred tax asset / (liability)

(i) Movement of deferred tax asset / (liability) for the year ended March 31, 2025

(Rs. in lakhs)

Particulars	Opening balance as on April 1, 2024	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as on March 31, 2025
Tax effect of items constituting deferred tax liabilities				
Fair value of Financial Instruments measured at FVTPL	(13.72)	13.72	-	-
Right of use	(46.10)	46.10	-	-
	(59.82)	**59.82**	**-**	**-**
Tax effect of items constituting deferred tax assets				
Property, plant and equipment	124.71	(124.71)	-	-
Provision for employee benefit expenses	-	(1.71)	1.71	-
Lease liability	47.16	(47.16)	-	-
Carry forward business loss to be adjusted in future years	90.21	(90.21)	-	-
	262.08	**(263.79)**	**1.71**	**-**
Deferred tax asset / (liability) (net)	**202.26**	**(203.97)**	**1.71**	**-**

(ii) Movement of deferred tax asset / (liability) for the year ended March 31, 2024

(Rs. in Lakhs)

Particulars	Opening balance as on April 1, 2023	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as on March 31, 2024
Tax effect of items constituting deferred tax liabilities				
Fair value of Financial Instruments measured at FVTPL	(16.37)	2.65	-	(13.72)
Right of use	(49.01)	2.91	-	(46.10)
	(65.38)	**5.56**	**-**	**(59.82)**
Tax effect of items constituting deferred tax assets				
Property, plant and equipment	123.97	0.74	-	124.71
Provision for employee benefit expenses	-	(3.39)	3.39	-
Lease liability	49.50	(2.34)	-	47.16
Carry forward business loss to be adjusted in future years	58.68	31.53	-	90.21
	232.15	**26.54**	**3.39**	**262.08**
Deferred tax assets/(liabilities) (net)	**166.77**	**32.10**	**3.39**	**202.26**

26. COMMITMENTS AND CONTINGENT LIABILITIES

(Rs. in Lakhs)

Particulars			As at 31.03.2025	As at 31.03.2024
A.	**Capital commitments**			
	Estimated amount of contracts remaining to be executed on tangible assets and not provided for (net of advances)		-	-
B.	**Contingent liabilities**			
	Claims against the Company not acknowledged as debts#			
	(i)	Demands raised by custom authorities (See note a. below)	507.43	496.29
	(ii)	Demands raised by service tax authorities (See note b. below)	139.58	352.58
		* Amount deposited under protest	-	12.00

Notes :

a. The liability of non fulfilment of export obligation is on account of non availability of original documents (photocopies are available). The company has however made the relevant exports. Since the documentation as required by the authorities has not yet been fully complied with. No further demand against these licenses have received by the Company.

b. Service tax demand of Rs. 139.58 lakhs raised during Service Tax Audit for the period FY 2011-12 to FY 2015-16 for provision of Corporate Guarantee by the Company to Export Import Bank of India on behalf of its subsidiary Company. The matter has been kept in abeyance, as an identical issue which is filed by the department is pending before Hon`ble Apex Court

No provision considered necessary since the Company expects a favourable decisions.

27. SEGMENT INFORMATION

The Company is primarily engaged in the business of growing and nurturing business investments and providing management advisory services to group companies in India. The Board of Directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocates resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore there is no reportable segment for the Company, in accordance with the requirements of Ind AS 108- 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standard) Rules, 2015, as amended.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

28. EMPLOYEE BENEFIT PLANS

(i) Defined contribution plans

The Company makes National Pension Scheme contributions which is defined contribution plan for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:

(Rs. in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Employers contribution to National Pension Scheme	4.39	4.16

(ii) Defined benefit plans

A Gratuity:

The Company has a defined benefit gratuity plan. Under Gratuity Plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service or part thereof in excess of 6 months.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

The gratuity plan typically exposes the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest risk : A decrease in the bond interest rate will increase the plan liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees

In respect of the plan in India, the most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at March 31, 2025 by Sodhi Tripathi Actuaries & Consultants LLP, Consulting Actuary, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(a) The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Discount rate(s)	6.50%	7.00%
Expected return on plan assets	7.67%	7.20%
Salary escalation	9.00%	10.00%
Retirement age	58-65 years	58-65 years
Mortality tables	IALM (2012 - 14) ult.	IALM (2012 - 14) ult.
Attrition (%) - All ages	3.00% p.a.	3.49% p.a.
Estimate of amount of contribution in the immediate next year (Rs. in lakhs)	44.72	92.23

The following tables set out the funded status of the defined benefit scheme and amounts recognised in the Company's standalone financial statements as at March 31, 2025:

(b) Amounts recognised in Standalone Statement of Profit and Loss in respect of these defined benefit plans are as follows:

(Rs. in Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Service cost		
- Current service cost	9.93	9.03
Interest cost (net)	10.01	8.24
Components of defined benefit costs recognised in profit or loss	**19.94**	**17.27**
Remeasurement on the net defined benefit liability		
- Actuarial (gains) / losses arising from changes in demographic assumptions	0.46	3.45
- Actuarial (gains) / losses arising from changes in financial assumptions	(2.81)	1.06
- Actuarial (gains) / losses arising from experience adjustments	9.15	8.94
Components of defined benefit costs recognised in other comprehensive income / (loss)	**6.80**	**13.45**
Total	**26.74**	**30.72**

The current service cost and the net interest expense for the year are included in the employee benefits expense line item in the Statement of Profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

(c) The amount included in the Standalone Balance Sheet arising from the entity's obligation in respect of its defined benefit plans is as follows as computed by the Actuarial:

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Present value of defined benefit obligation	(174.59)	(152.92)
Fair value of plan assets	1.51	9.90
Net liability arising from defined benefit obligation	**(173.08)**	**(143.02)**

(d) Movements in the present value of the defined benefit obligation are as follows:

(Rs. in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening defined benefit obligation	152.92	123.62
Current service cost	9.93	9.03
Interest cost	10.71	8.91
Liability transferred from Max India & Axis Max Life to the enterprise	30.19	-
Remeasurement (gains)/losses:		
- Actuarial (gains) / losses arising from changes in demographic assumptions	0.46	3.45
- Actuarial (gains) / losses arising from changes in financial assumptions	(2.81)	1.06
- Actuarial (gains) / losses arising from experience adjustments	9.15	8.94
Benefit paid - Paid by the Enterprise	(26.87)	(2.09)
Benefit paid - Payment made out of the Fund	(9.09)	-
Closing defined benefit obligation	**174.59**	**152.92**

(e) Movements in the present value of the plan assets are as follows:

(Rs. in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Plan assets at beginning of the year	9.90	9.23
Interest Income	0.70	0.67
Benefits paid	(9.09)	-
Plan assets at the end of the year	**1.51**	**9.90**

(f) Disaggregation of plan assets into classes:

Particulars	As at 31.03.2025	As at 31.03.2024
Assets Invested in Insurance Scheme with the insurer	100%	100%

A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below:

(Rs. in Lakhs)

Assumptions	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
	Discount rate		Future salary increases	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	(6.96)	7.82	7.56	(6.87)

Assumptions	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24
	Discount rate		Future salary increases	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	(5.08)	5.72	5.50	(4.99)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

(g) The average duration of the benefit obligation represents average duration for active members at March 31, 2025: 8.00 years (as at March 31, 2024: 10.50 years).

B Provident Fund:

The Company is contributing in a provident fund trust "Max Financial Services Limited Employees Provident Trust Fund" which is a common fund for Max Group companies. The provident fund trust requires that interest shortfall shall be met by the employer, accordingly it has been considered as a defined benefit plan.

The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and shortfall, if any, shall be made good by employer. The actuary has accordingly provided a valuation for "Max Financial Services Limited Employees Provident Trust Fund" which is a common fund for the Group.

The details of fund and plan asset position as per the actuarial valuation of active members are as follows:

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Plan assets at year end at fair value	847.59	747.24
Present value of defined benefit obligation at year end	844.94	745.74
Surplus as per actuarial certificate	2.65	1.50
Shortfall recognised in balance sheet	**-**	**-**
Active members as at year end (Nos)	9	9

Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic approach:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Discount rate	6.54%	7.20%
Yield on existing funds	8.25%	8.25%
Expected guaranteed interest rate	8.25%	8.25%

Contribution to Defined benefit Plan, recognised as expense for the year is as under:

(Rs. in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Employer's Contribution towards Provident Fund (PF)	17.07	16.36
Total	**17.07**	**16.36**

C. Compensated absences

Liability for compensated absence for employees is determined based on actuarial valuation which has been carried out using the projected accrued benefit method. The assumptions used for valuation are:

Actuarial Assumptions:	31.03.2025	31.03.2024
Discount Rate (per annum)*	6.54%	7.20%
Rate of increase in compensation levels**	9.00%	10.00%

* The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

** Future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

29. CALCULATION OF EARNINGS PER SHARE (EPS) - BASIC AND DILUTED

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Basic EPS		
Profit / (loss) attributable to shareholders (Rs. in lakhs)	(922.34)	(1,123.26)
Weighted average number of equity shares outstanding during the year (Nos.)	345,114,771	345,114,771
Face value per equity share (Rs.)	2.00	2.00
Basic Earnings Per Share (Rs.)	**(0.27)**	**(0.33)**
Diluted EPS		
Weighted average number of equity shares outstanding during the year for dilutive earnings per share (Nos)	345,114,771	345,114,771
Diluted Earnings Per Share (Rs.)	**(0.27)**	**(0.33)**

30. LEASES

The Company's lease assets primarily consists of lease of Buildings.

Company as a Lessee

a. Following are the changes in the carrying value of right of use assets

(Rs. in lakhs)

Particulars	Category of ROU assets
	Building
Balance as on 1 April, 2023	194.71
Additions	94.41
Depreciation	104.52
Balance as at March 31, 2024	**184.60**
Additions	-
Depreciation	100.69
Balance as at March 31, 2025	**83.91**

b. The following is the break-up of current and non-current lease liabilities:

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Current liabilities	62.33	87.34
Non-current liabilities	25.01	100.06
Total	**87.34**	**187.40**

c. The following is the movement in lease liabilities during the year:

(Rs. in lakhs)

Particulars	31.03.2025	31.03.2024
Opening balance	187.40	196.67
Additions	-	92.83
Finance cost accrued	9.07	10.59
Repayment of lease liabilities	109.13	112.69
Closing balance	**87.34**	**187.40**

d. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Less than one year	62.33	87.34
One to five years	25.01	103.20
More than five years	-	-
Total	**87.34**	**190.54**

Company as a Lessor

The Company has entered into agreements of leasing out the properties. These are in the nature of operating leases and lease arrangements contain provisions for renewal. The total lease income in respect of such lease recognised in Statement of Profit and Loss for the year ended March 31, 2025 is Rs. 1.80 lakhs (March 31, 2024: Rs. 1.80 lakhs).

Future minimum rentals receivable under non-cancellable operating leases as at 31 March are as follows

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Within one year	0.85	1.80
Between one and two years	-	0.85
Total	**0.85**	**2.65**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

31. RELATED PARTY DISCLOSURES

A. List of related parties

Subsidiary company	-	Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited)
Step down subsidiary	-	Max Life Pension Fund Management Limited
Names of other related parties with whom transactions have taken place during the year		
Entity/person having significant influence/control upon the Company	-	Max Ventures Investment Holdings Private Limited
	-	Mitsui Sumitomo Insurance Company Limited, Japan
	-	Mr. Analjit Singh (Chairman)
Key Management Personnel (KMP)	-	Mr. Analjit Singh (Chairman & Non-executive Director)
	-	Mr. Sahil Vachani (Director)
	-	Mr. Jai Arya (Director)
	-	Mr. Charles Richard Vernon Stagg (Director)
	-	Mr. Hideaki Nomura (Director)
	-	Mr. Mitsuru Yasuda (Director)
	-	Mr. K Narasimha Murthy (Director)
	-	Ms. Malini Thadani (Director) (w.e.f. December 01, 2024)
	-	Mr. Aman Mehta (Director) (Retired on September 30, 2024)
	-	Mr. D.K. Mittal (Director) (Retired on December 31, 2024)
	-	Mrs. Gauri Padmanabhan (Director) (till October 31, 2024)
	-	Mr. V Krishnan (Manager designated as Principal Officer) (w.e.f. July 01, 2023)
	-	Mr. Amrit Singh (Chief Financial Officer) (till April 30, 2025)
	-	Mr. Nishant Kumar (Chief Financial Officer) (w.e.f. May 01, 2025)
	-	Mr. Piyush Soni (Company Secretary) (w.e.f. July 01, 2023)
	-	Mr. V Krishnan (Company Secretary) (till June 30, 2023)
Enterprises owned or significantly influenced by key management personnel or their relatives (with whom transactions have taken place during the year)	-	Max India Limited
	-	Max Estates Limited
	-	Max Assets Services Limited
	-	Max UK Limited
	-	Delhi Guest House Private Limited
	-	New Delhi House Services Limited
	-	Max India Foundation
	-	Southend Houses Private Limited (formerly known as SKA Diagnostic Private Limited)
Employee benefit funds	-	Max Financial Services Limited Employees' Provident Fund Trust
	-	Max Financial Employees Welfare Trust

B. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

(Rs. in lakhs)

Nature of transaction	Name of related party	Year ended 31.03.2025	Year ended 31.03.2024
Sale of services	Axis Max Life Insurance Limited	1,050.00	1,160.00
	Max India Limited	50.00	500.00
Rental income	Max India Limited	1.80	1.80
Reimbursement of expenses (received from)	Max Estates Limited	35.60	16.76
	Max India Limited	35.60	16.76
	New Delhi House Services Limited	14.36	-
Reimbursement of expenses (paid to)	Max India Limited	-	4.77
	Axis Max Life Insurance Limited	40.36	23.73
Repairs and maintenance - others	New Delhi House Services Limited	117.96	145.07
	Max Assets Services Limited	7.63	23.46

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in lakhs)

Nature of transaction	Name of related party	Year ended 31.03.2025	Year ended 31.03.2024
Miscellaneous expense	New Delhi House Services Limited	102.51	104.76
Contribution to NPS	Max Life Pension Fund Management Limited	4.39	2.43
Contribution to provident fund	Max Financial Services Limited Employees' Provident Fund Trust	17.07	16.36
Miscellaneous income (Recovery of term insurance)	Max India Limited	-	21.81
Insurance expense	Axis Max Life Insurance Limited	2.67	2.38
Legal and professional expenses	Max India Limited	100.00	649.75
	Max UK Limited	96.00	96.00
Lease rental / electricity payments	Delhi Guest House Private Limited	94.43	113.68
	Max India Limited	34.12	74.14
	Southend Houses Private Limited	75.00	75.00
Charity and donation	Max India Foundation	1.30	-
Security deposit refunded	Delhi Guest House Private Limited	27.74	-
	Max India Limited	-	13.34
	Max Assets Services Limited	-	3.55
Retiral Benefits transferrred from	Max India Limited	29.63	-
	Axis Max Life Insurance Limited	5.16	-
Transfer (out) of fixed assets	Max India Limited	-	32.39

C. Transactions with the key management personnel during the year:

(Rs. in lakhs)

Name of key management personnel	Nature of transaction	Year ended 31.03.2025	Year ended 31.03.2024
Mr. V Krishnan	Remuneration	188.23	181.86
Mr. Amrit Pal Singh	Remuneration	22.00	18.00
Mr. Piyush Soni	Secondment charges / Remuneration	43.06	23.73
Mr. Analjit Singh	Director sitting fees	6.00	6.00
Mr. Aman Mehta	Director sitting fees	4.00	15.00
Mr. D.K. Mittal	Director sitting fees	10.00	14.00
Mr. Sahil Vachani	Director sitting fees	4.00	6.00
Mr. Jai Arya	Director sitting fees	12.00	11.00
Mr. Charles Richard Vernon Stagg	Director sitting fees	7.00	8.00
Mrs. Gauri Padmanabhan	Director sitting fees	4.00	5.00
Mr. K Narasimha Murthy	Director sitting fees	11.00	10.00
Ms. Malini Thandani	Director sitting fees	4.00	-
Mr. Aman Mehta	Director Remuneration paid	30.00	-
Mr. D.K. Mittal	Director Remuneration paid	35.00	-
Mr. Jai Arya	Director Remuneration paid	20.00	-
Mr. Charles Richard Vernon Stagg	Director Remuneration paid	20.00	-
Mr. K Narasimha Murthy	Director Remuneration paid	20.00	-
Mrs. Gauri Padmanabhan	Director Remuneration paid	31.67	-

Note:

As the future liability for gratuity and leave encashment is provided on actuarial basis for the Company as a whole, the amount pertaining to the key management personnel is not ascertainable and, therefore, not included above.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

D. The following table provides the year end balances with related parties for the relevant financial year :

(Rs. in lakhs)

Particulars	Name of related party	As at 31.03.2025	As at 31.03.2024
Trade receivables	Axis Max Life Insurance Limited	1,131.76	1,226.74
Other receivables	Max Estates Limited	11.83	1.72
Security deposits	Delhi Guest House Private Limited	-	27.74
	Southend Houses Private Limited	18.75	18.75
	Max India Limited	8.08	8.08
	Max Assets Services Limited	1.48	1.48
Trade payables	New Delhi House Services Limited	37.97	20.80
	Max UK Limited	48.00	46.01
	Max Assets Services Limited	0.12	8.48
	Delhi Guest House Private Limited	-	12.59
	Max India Limited	0.27	0.99
Investment in subsidiary	Axis Max Life Insurance Limited	668,767.03	668,767.03

E. Terms and conditions of transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

32. DISCLOSURE OF SECTION 186 (4) OF THE COMPANIES ACT 2013

(Rs. in lakhs)

Name of the Investee	As at 01.04.2024	Investment made during the year	Investment sold during the year	As at 31.03.2025	Purpose
Investment in equity shares of					
Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited)	668,767.03	-	-	668,767.03	Strategic investment

(Rs. in lakhs)

Name of the Investee	As at 01.04.2023	Investment made during the year	Investment sold during the year	As at 31.03.2024	Purpose
Investment in equity shares of					
Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited)	668,767.03	-	-	668,767.03	Strategic investment

33. FINANCIAL INSTRUMENTS

(a) Capital management

The capital management objectives of the Company are:

- to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ability and healthy capital ratios
- to ensure the ability to continue as a going concern
- to provide an adequate return to shareholders

Management assesses the capital requirements of the Company in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

(b) Financial risk management objective and policies

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at March 31, 2025

(Rs. in lakhs)

Financial assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Cash and cash equivalents	26.36	-	-	26.36
Bank balances other than cash and cash equivalents	5,294.13	-	-	5,294.13
Trade receivables	1,131.76	-	-	1,131.76
Investments	-	-	137.69	137.69
Other financial assets	62.80	-	-	62.80
	6,515.05	**-**	**137.69**	**6,652.74**
Investment in equity shares of subsidiary carried at cost less impairment				668,767.03
Total financial assets				**675,419.77**

(Rs. in lakhs)

Financial liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Trade payables	347.97	-	-	347.97
Lease liabilities	87.34	-	-	87.34
Other financial liabilities	2.59	-	-	2.59
	437.90	**-**	**-**	**437.90**

As at March 31, 2024

(Rs. in lakhs)

Financial assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Cash and cash equivalents	18.13	-	-	18.13
Bank balances other than cash and cash equivalents	4,780.93	-	-	4,780.93
Trade receivables	1,226.74	-	-	1,226.74
Investments	-	-	1,086.28	1,086.28
Other financial assets	57.61	-	-	57.61
	6,083.41	**-**	**1,086.28**	**7,169.69**
Investment in equity shares of subsidiary carried at cost less impairment				668,767.03
Total financial assets				**675,936.72**

(Rs. in lakhs)

Financial liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Trade payables	397.70	-	-	397.70
Lease liabilities	187.40	-	-	187.40
Other financial liabilities	2.38	-	-	2.38
	587.48	**-**	**-**	**587.48**

(c) Risk management framework

The Company is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The objective of the Company's risk management framework is to manage the above risks and aims to :

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- provide management with reliable information on the Company's risk exposure
- improve financial returns

(i) Market risk

Market risk is the risk that the fair value of financial instrument will fluctuate because of change in market price.

The Company's activities expose it primarily to interest rate risk, currency risk and other price risk such as equity price risk. The financial instruments affected by market risk includes : Fixed deposits, current investments and other current financial liabilities.

Foreign currency risk

Foreign exchange risk comprises of risk that may arise to the Company because of fluctuations in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the Statement of Profit and Loss. As at the year end, the Company was exposed to foreign exchange risk arising from foreign currency payables.

Interest rate risk

The Company is exposed to interest rate risk on fixed deposits outstanding as at the year end. The Company invests in fixed deposits to achieve the Company's goal of maintaining liquidity, carrying manageable risk and achieving satisfactory returns.

Other price risk

The Company is exposed to price risks arising from fair valuation of Company's investment in mutual funds. The investments in mutual fund are held for short term purposes.

(ii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk primarily arises from trade receivables, balances with banks and security deposits. The credit risk on bank balances is limited because the counterparties are banks with good credit ratings. The Company's exposure and credit worthiness of its counterparties are continuously monitored.

(Rs. in lakhs)

	As at March 31, 2025				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Trade receivables	1,131.76	-	-	-	1,131.76
Other financial assets	20.91	41.89	-	-	62.80
Total	**1,152.67**	**41.89**	**-**	**-**	**1,194.56**

(Rs. in lakhs)

	As at March 31, 2024				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Trade receivables	1,226.74	-	-	-	1,226.74
Other financial assets	1.72	55.89	-	-	57.61
Total	**1,228.46**	**55.89**	**-**	**-**	**1,284.35**

(iii) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Company to manage risk concentrations at both the relationship and industry levels.

34. FAIR VALUE MEASUREMENT

i) Financial assets and financial liabilities that are not measured at fair value are as under:

(Rs. in lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	26.36	26.36	18.13	18.13
Bank balances other than cash and cash equivalents	5,294.13	5,294.13	4,780.93	4,780.93
Trade receivables	1,131.76	1,131.76	1,226.74	1,226.74
Investment - Investment in equity shares of subsidiary company	668,767.03	668,767.03	668,767.03	668,767.03
Other financial assets	62.80	62.80	57.61	57.61
Financial liabilities				
Trade payables	347.97	347.97	397.70	397.70
Lease liabilities	87.34	87.34	187.40	187.40
Other financial liabilities	2.59	2.59	2.38	2.38

Note : The carrying value of the above financial assets and financial liabilities carried at amortised cost approximate these fair value.

ii) Financial assets and liabilities measured at fair value as at March 31, 2025 and March 31, 2024 is as follows:

(Rs. in lakhs)

Particulars	As at 31.03.2025	Fair value measurement at end of the reporting period using			Valuation techniques
		Level 1	Level 2	Level 3	
Financial assets					
Investment in mutual funds	137.69	137.69	-	-	Based on the NAV report issued by the fund manager
Total	**137.69**	**137.69**	**-**	**-**	

(Rs. in lakhs)

Particulars	As at 31.03.2024	Fair value measurement at end of the reporting period using			Valuation techniques
		Level 1	Level 2	Level 3	
Financial assets					
Investment in mutual funds	1,086.28	1,086.28	-	-	Based on the NAV report issued by the fund manager
Total	**1,086.28**	**1,086.28**	**-**	**-**	

35. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Rs. in lakhs)

Particulars	As at 31.03.2025			As at 31.03.2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
A. ASSETS						
1. Financial Assets						
(a) Cash and cash equivalents	26.36	-	26.36	18.13	-	18.13
(b) Bank balance other than (a) above	5,294.13	-	5,294.13	4,780.93	-	4,780.93
(c) Receivables - Trade receivables	1,131.76	-	1,131.76	1,226.74	-	1,226.74
(d) Investments	137.69	668,767.03	668,904.72	1,086.28	668,767.03	669,853.31
(e) Other financial assets	20.91	41.89	62.80	1.72	55.89	57.61
Total financial assets	**6,610.85**	**668,808.92**	**675,419.77**	**7,113.80**	**668,822.92**	**675,936.72**
2. Non financial Assets						
(a) Current tax assets (Net)	-	196.94	196.94	-	445.16	445.16
(b) Deferred tax assets (net)	-	-	-	-	202.26	202.26
(c) Property, plant and equipment	-	157.03	157.03	-	105.97	105.97
(d) Right-of-Use asset	-	83.91	83.91	-	184.60	184.60
(e) Other non-financial assets	78.31	-	78.31	73.97	12.00	85.97
Total non-financial assets	**78.31**	**437.88**	**516.19**	**73.97**	**949.99**	**1,023.96**
TOTAL Assets	**6,689.16**	**669,246.80**	**675,935.96**	**7,187.77**	**669,772.91**	**676,960.68**
B. LIABILITIES AND EQUITY						
1. Financial liabilities						
(a) Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	17.15	-	17.15	6.95	-	6.95
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	330.82	-	330.82	390.75	-	390.75
(b) Lease liabilities	62.33	25.01	87.34	87.34	100.06	187.40
(c) Other financial liabilities	2.59	-	2.59	2.38	-	2.38
Total financial liabilities	**412.89**	**25.01**	**437.90**	**487.42**	**100.06**	**587.48**
2. Non-financial liabilities						
(a) Provisions	211.31	924.90	1,136.21	174.82	922.15	1,096.97
(b) Other non-financial liabilities	82.20	-	82.20	69.15	-	69.15
Total non-financial liabilities	**293.51**	**924.90**	**1,218.41**	**243.97**	**922.15**	**1,166.12**
3. Equity						
(a) Equity share capital	-	6,902.30	6,902.30	-	6,902.30	6,902.30
(b) Other equity	-	667,377.35	667,377.35	-	668,304.78	668,304.78
Total equity	**-**	**674,279.65**	**674,279.65**	**-**	**675,207.08**	**675,207.08**
Total liabilities and equity	**706.40**	**675,229.56**	**675,935.96**	**731.39**	**676,229.29**	**676,960.68**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

36. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

37. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

38. The Company is primarily engaged in the business of growing and nurturing business investments in its subsidiary. The investments (financial assets) and dividend income (financial income) on the same has resulted in financial income to be in excess of 50% of its total income and its financial assets to be more than 50% of total assets. The management is of the view supported by legal opinion that the Company is an Unregistered Core Investment Company (Unregistered CIC) as laid down in the "Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016", as amended. Hence, registration under Section 45-IA of the Reserve Bank of India Act, 1934 is not required.

39. PAYMENT TO AUDITORS (EXCLUDING GOODS AND SERVICES TAX) (SEE NOTE 24 (L))

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
To statutory auditor:		
For audit (Including limited reviews)	31.00	31.00
Reimbursement of expenses	2.72	3.29
Total	**33.72**	**34.29**

40. DISCLOSURE UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED)

(Rs. in Lakhs)

Particulars		As at 31.03.2025	As at 31.03.2024
(i)	Amounts payable to suppliers under MSME Development Act, 2006 (suppliers) as at year end		
	- Principal	17.15	6.95
	- Interest due thereon	-	-
(ii)	Payments made to suppliers beyond the appointed day during the year		
	- Principal	-	-
	- Interest paid thereon	-	-
(iii)	Amount of Interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest under MSME Development Act, 2006	-	-
(iv)	Amount of interest accrued and remaining unpaid as on last day	-	-
(v)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

41. The Board of Directors of the Company in its meeting held on April 27, 2020 approved entering into definitive agreements with Axis Bank for the sale of equity share capital of Max Life Insurance Company Limited ("MLIC"), a subsidiary of the Company, to Axis Bank, subject to receipt of shareholders' approval and other requisite regulatory approvals. The shareholders of the Company approved the transaction on June 16, 2020.

On October 30, 2020, the Company, MLIC, Axis Bank and its subsidiaries (together "Axis Entities"), i.e. Axis Capital Limited and Axis Securities Limited ("Axis Bank subsidiaries") entered into agreements for acquisition of upto 19.002% of the equity

share capital of MLIC ("Agreements"). Pursuant to receipt of all approvals, Axis Bank had acquired 9.002% of the equity share capital of MLIC and Axis Bank subsidiaries acquired 3% of the share capital of MLIC as per Rule 11UA valuation of the Income-tax Rules, 1962 upto March 31, 2022.

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

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

In this regard, the shareholders of the Company approved the transaction on September 27, 2023. Max Life has received approval from IRDAI vide its letter dated February 6, 2024 for the Proposed infusion. Axis Bank has received approval from Competition Commission of India (CCI) vide its letter dated April 2, 2024 for the Proposed infusion. Pursuant to receipt of all regulatory approvals, Axis Bank had subscribed to 6.02% of the equity share capital of MLIC on April 17, 2024. On completion of the Proposed Infusion, Axis Entities collectively hold 19.02% of the equity share capital of Max Life and the Company's shareholding in Max Life stood reduced to 80.98% of the equity share capital of Max Life effective April 17, 2024.

In addition, the Axis Entities would have the right to purchase 0.98% of the equity share capital of MLIC from the Company within the timeframe which was earlier agreed between the parties (i.e., 42 months from April 6, 2021). Pending receipt of requisite regulatory approvals, the said transaction cannot be considered concluded at the current date and hence no adjustments have been made in the financial statements.

42. OTHER STATUTORY INFORMATION

i) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

ii) The Company does not have any transactions with struck off Companies under section 248 or section 560 of Companies Act, 2013.

iii) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Company is not declared wilful defaulter any bank or financial institutions or lender during the year.

vi) The Company has not created any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

viii) The Company has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

43. ADDITIONAL REGULATORY INFORMATION

Ratio	Numerator	Denominator	As at 31.03.2025	As at 31.03.2024	Variance
Current Ratio (In times)	Current assets (Financial assets less Investment in subsidiary)	Current liabilities	15.19	12.20	25%
Debt – Equity Ratio (In times)	Debt	Shareholder's Equity	NA	NA	NA
Debt Service Coverage Ratio (In times)	EBITDA	Debt	NA	NA	NA
Return on Equity (ROE) (In %)	Net Profit after taxes	Average Shareholder's Equity	-0.14%	-0.17%	-20%
Trade receivables turnover ratio (In times)	Shared service revenue	Average Trade Receivable	0.93	1.12	-17%
Trade payables turnover ratio (In times)	Other expenses	Average Trade Payables	4.77	6.68	-29%
Net capital turnover ratio (In times)	Revenue	Working Capital	0.26	0.33	-22%
Net profit ratio (In %)	Net Profit	Revenue	-57.69%	-52.19%	11%
Return on capital employed (ROCE) (In %)	Earning before interest and taxes	Capital employed	-0.13%	-0.17%	-22%
Return on Investment(ROI) (In %)	Income generated from invested funds	Average invested funds in treasury investments (Fixed deposit and mutual funds)	7.91%	7.84%	1%

Reason for variance:

Current Ratio (In times) - higher due to decrease in investment in mutual funds

Trade payable turnover ratio - lower due to decrease in other expenses

44. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved as per the statutory requirements for record retention.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

45. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, the Company has provided for and spent Rs. 1.30 lakhs (March 31, 2024 Rs. Nil) on various CSR initiatives, during the year, which are as given below:

(Rs. in Lakhs)

Particulars		Year ended 31.03.2025	Year ended 31.03.2024
(a)	Gross amount spent by the company during the period	1.30	-
(b)	Amount spent during the year on		
	- Education	1.30	-

46. The Company has not declared or paid any dividend during the current year and previous year and has not proposed dividend for the current year.

47. During the year ended March 31, 2025, the Company, certain former & present directors and key managerial personnel and its Subsidiary (AMLI), have received a Show Cause Notice ('SCN') from Securities Exchange Board of India (SEBI) alleging non-compliances of certain provisions of SEBI Act, Securities Contract Regulation Act, the erstwhile Listing Agreement, the Listing Regulations and other applicable SEBI regulations during the financial year ended March 31, 2011 and March 31, 2022 with respect to transactions pertaining to the shares of AMLI. Based on management assessment and independent legal opinion, the Company is of the view that it has complied with those relevant provisions of SEBI Act, Securities Contract Regulation Act, the erstwhile Listing Agreement, the Listing Regulations and other applicable SEBI Regulations. Further, the Company has responded to the SCN on April 8, 2025. Accordingly, pending the foregoing, no impact is required to be given in these standalone financial statements for the year ended March 31, 2025.

For **S R Batliboi & Co LLP**
Chartered Accountants
Firm's Registration No. 301003E/E300005

per Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 13, 2025

For and on behalf of the Board of Directors of
Max Financial Services Limited

K. Narasimha Murthy
(Director)
DIN No:00023046
Place : Hyderabad

Sahil Vachani
(Director)
DIN No:00761695
Place : New Delhi

V Krishnan
(Manager)
Place : Noida

Nishant Kumar
(Chief Financial Officer)
Place : Noida

Piyush Soni
(Company Secretary)
M.No. - ACS-39924
Place : Gurugram

Date : May 13, 2025

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Max Financial Services Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Max Financial Services Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to note 59 of the statement, which describes uncertainty related to outcome in respect of show cause notice received from the Securities Exchange Board of India (SEBI) alleging non-compliances with certain provisions of SEBI Act, Securities Contract Regulation Act, the erstwhile Listing Agreement, the Listing Regulations and other applicable SEBI regulations, pending the outcome of which, no impact has been given in these audited financial statements.

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
IT Systems and controls	
The financial accounting and reporting systems of the Company are highly dependent on IT systems and IT controls which process significant volume of transactions. Automated accounting systems and IT controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are critical for ensuring correct processing and integrity of the information underpinning the preparation of financial statements. Therefore, due to the pervasive nature, and inherent complexities in the IT environment, the assessment of above components of general IT controls and the application controls specific to the accounting and preparation of the financial statements is considered to be a key audit matter.	The procedures included the following with support from IT system specialist: • Tested the design and operating effectiveness of IT controls over the information systems that are relevant to financial reporting and relevant interfaces, configurations and other identified application controls. • Tested IT general controls including controls over program development and changes, access to programs and data and IT operations. Tested that requests for access to systems were appropriately reviewed and authorized. • Tested the Company's periodic review of access rights. Inspected requests of changes to systems for appropriate approval and authorization. • Tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting. • Tested the design and operating effectiveness compensating controls in case deficiencies were identified.
Valuation of Investments	
Due to the regulatory prescriptions applicable to recognition, measurement and disclosure of Investments including the assumptions used in the valuation of Investments, (Schedule 8, 8A and 8B to the financial statements) we have considered this as a key audit matter. The valuation of all investments should be as per the investment policy framed by the Company which in turn should be in line with IRDAI Investment Regulations, which has been assessed for compliance by the management. The valuation of unquoted investments and thinly traded investments continues to be an area of inherent risk because of market volatility, unavailability of reliable prices and macroeconomic uncertainty. The Company performs an impairment review of its investments and recognizes diminution in value of investments other than temporary decline when the investments meet the trigger/s for impairment as per the criteria set out in the investment policy. Further, the assessment of impairment involves significant management judgement.	To ensure that the valuation of investments and impairment provision considered in the financial statements is adequate, the procedures included the following: • Assessed Valuation Methodologies with reference to investment regulations issued by IRDAI and the Company's board approved investment policy. • Evaluated the Company's Internal controls viz a viz the implementation of Investment Risk management System and processes. • Tested the management oversight and controls over valuation of investments. • Independently test-checked valuation of quoted and unquoted investments. • Performed audit procedures over the Fair Value Change Account for specific investments. • Substantive testing of transactions relating to Investments, evaluated and assessed the adequacy with respect to management assessment of identification of non-performing investments and impairment charge on such investments outstanding at the year end.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 company(ies)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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective company(ies) 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.

Those charged with governance of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company(ies).

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 Holding 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 management.

- Conclude on the appropriateness of management's 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

(a) We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose financial statements include total assets of Rs 195.41 crores as at March 31, 2025, and total revenues of Rs 16.73 crores and net cash outflows of Rs 0.46 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

(b) In respect of Axis Max Life Insurance Limited (formerly known as "Max Life Insurance Company Limited") ("AMLI"), subsidiary company, determination of the following as at and for the year ended March 31, 2025 is the responsibility of the subsidiary company's Appointed Actuary.

a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI; and

b. As confirmed by the Appointed Actuary, required adjustments were made to comply with Indian Accounting Standard 104 Insurance Contracts.

The auditors' of 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.

(c) Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other matter' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 36 to the consolidated financial statements;

      ii. The liability for insurance contracts, is determined by the Appointed Actuary of AMLI as and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which auditors of the subsidiary company have placed reliance. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries incorporated in India during the year ended March 31, 2025.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 67 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 67 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company, its subsidiaries companies, incorporated in India.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and as described in note 67, the Holding Company and subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention.

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

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per Pikashoo Mutha
Partner
Membership Number: 131658
UDIN: 25131658BMJEMT1052

Place: Mumbai
Date: May 13, 2025

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: **Max Financial Services Limited** ("the Company")

The information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

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

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per Pikashoo Mutha
Partner
Membership Number: 131658
UDIN: 25131658BMJEMT1052

Place: Mumbai
Date: May 13, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MAX FINANCIAL SERVICES LIMTED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of Max Financial Services Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and based on the consideration of reports of the other auditors referred to in the Other Matters paragraph below, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31,2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to one subsidiary, which are companies incorporated in India, is based on the corresponding reports of the auditor of such subsidiary incorporated in India.

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

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

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per Pikashoo Mutha
Partner
Membership Number: 131658
UDIN: 25131658BMJEMT1052

Place: Mumbai
Date: May 13, 2025

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

(Rs. in lakhs)

Particulars		Note No.	As at 31.03.2025	As at 31.03.2024
A.	**ASSETS**			
1.	**Financial Assets**			
	(a) Cash and cash equivalents	3	107,055.01	85,731.49
	(b) Bank balance other than (a) above	4	5,294.13	4,780.93
	(c) Investments	5	913,532.19	582,894.28
	(d) Other financial assets	6	18,134.64	17,094.67
	(e) Financial assets of Life Insurance Policyholders' Fund	7	17,711,555.07	15,347,799.69
	(f) Assets classified as held for sale and discontinued operations		5,385.45	5,645.14
	Sub Total - Financial Assets		**18,760,956.49**	**16,043,946.20**
2.	**Non-Financial Assets**			
	(a) Current tax assets (net)	8	-	1,729.69
	(b) Deferred tax assets (net)	23	-	202.26
	(c) Investment Property	9A	8,229.39	8,381.71
	(d) Property, plant and equipment	9B	157.03	105.97
	(e) Goodwill	9C	52,525.44	52,525.44
	(f) Right of use assets	10	83.91	184.60
	(g) Other non-financial assets	11	25,449.31	32,956.75
	(h) Non-financial assets of Life Insurance Policyholders' Fund	12	152,467.74	137,314.24
	Sub Total - Non-Financial Assets		**238,912.82**	**233,400.66**
	Total Assets		**18,999,869.31**	**16,277,346.86**
B.	**LIABILITIES AND EQUITY**			
I.	**LIABILITIES**			
1.	**Financial Liabilities**			
	(a) Payables	13		
	Trade Payables			
	(i) Total outstanding dues of micro enterprises and small enterprises		49.15	14.87
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		181,585.54	145,878.25
	(b) Non-Convertible Subordinated Debentures (including interest accrued)	14	102,546.00	52,069.84
	(c) Lease liabilities	41	87.34	187.40
	(d) Other financial liabilities	15	91,220.77	78,160.25
	(e) Financial liabilities of Life Insurance Policyholders' Fund	16	17,864,123.00	15,475,144.28
	(f) Liabilities associated with group of assets classified as held for sale and discontinued operations		304.80	228.68
	Sub Total - Financial Liabilities		**18,239,916.60**	**15,751,683.57**
2.	**Non-Financial Liabilities**			
	(a) Provisions	18	7,073.23	5,869.21
	(b) Current tax liabilities (net)	17	279.06	-
	(c) Deferred tax liabilities (net)	23	1,119.00	587.70
	(d) Other non-financial liabilities	19	110,733.20	81,553.43
	(e) Non-financial liabilities of Life Insurance Policyholders' Fund	20	424.00	698.91

(Rs. in lakhs)

Particulars		Note No.	As at 31.03.2025	As at 31.03.2024
	Sub Total - Non-Financial Liabilities		**119,628.49**	**88,709.25**
	Total Liabilities		**18,359,545.09**	**15,840,392.82**
II.	**EQUITY**			
	(a) Equity share capital	21	6,868.94	6,872.51
	(b) Other equity	22	520,582.85	379,720.06
	Equity attributable to owners of the Company		**527,451.79**	**386,592.57**
	Non Controlling Interest		112,872.43	50,361.47
	Total Equity		**640,324.22**	**436,954.04**
	Total Liabilities and Equity		**18,999,869.31**	**16,277,346.86**

The accompanying notes are integral part of these consolidated financial statements 1 to 69
As per our report of even date attached

For **S R Batliboi & Co LLP**
Chartered Accountants
Firm's Registration No. 301003E/E300005

per Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 13, 2025

For and on behalf of the Board of Directors of
Max Financial Services Limited

K. Narasimha Murthy
(Director)
DIN No:00023046
Place : Hyderabad

Sahil Vachani
(Director)
DIN No:00761695
Place : New Delhi

V Krishnan
(Manager)
Place : Noida

Nishant Kumar
(Chief Financial Officer)
Place : Noida

Piyush Soni
(Company Secretary)
M.No. - ACS-39924
Place : Gurugram

Date : May 13, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in lakhs)

Particulars	Note No.	Year ended 31.03.2025	Year ended 31.03.2024
1. Revenue from operations			
(a) Interest Income	24	52,192.26	37,029.47
(b) Dividend Income	25	629.32	319.49
(c) Rental Income	26	706.00	674.77
(d) Net gain on fair value changes	27	7,830.58	7,355.95
(e) Policyholders' Income from Life Insurance operations	28	4,585,483.33	4,611,682.63
(f) Sale of services	29	50.00	500.00
2. Total revenue from operations		**4,646,891.49**	**4,657,562.31**
3. Other income	30	2,832.86	3,791.89
4. Total income (2+3)		**4,649,724.35**	**4,661,354.20**
5. Expenses			
(a) Finance costs	31	4,735.85	4,363.89
(b) Impairment on financial instruments		(142.35)	(491.79)
(c) Employee benefits expenses	32	2,821.31	3,089.50
(d) Depreciation, amortisation and impairment	33	286.57	311.31
(e) Policyholders' Expenses from Life Insurance operations	34	4,588,799.03	4,607,511.57
(f) Other expenses	35	8,212.55	4,958.96
6. Total expenses		**4,604,712.96**	**4,619,743.44**
7. Profit before tax (4-6)		**45,011.39**	**41,610.76**
8. Tax expense			
Relating to other than revenue account of Life Insurance policyholders			
Current tax	23	6,109.00	4,945.55
Deferred tax	23	311.97	736.10
Adjustment of tax relating to earlier periods	23	(2,085.10)	(3,425.48)
Total tax expense		**4,335.87**	**2,256.17**
9. Profit for the year from continuing operations(7-8)		**40,675.52**	**39,354.59**
(Loss) from discontinued operations before tax		(304.26)	(127.01)
Tax Income/(Expense) on discontinued operations		(31.55)	32.96
(Loss) from discontinued operations after tax		**(335.81)**	**(94.05)**
Profit for the year		**40,339.71**	**39,260.54**
10. Other Comprehensive Income (OCI)			
Relating to revenue account of Life Insurance Policyholders'			
(i) Items that will not be reclassified to profit or loss in subsequent periods			
- Remeasurement gains/ (losses) on defined benefit plans		(736.50)	(733.62)
Less: Transferred to Policyholders' Fund in the Balance Sheet		736.50	733.62
Subtotal (A)		**-**	**-**
(ii) Items that will be reclassified to profit or loss in subsequent periods			
- Changes in fair values of FVTOCI debt instruments		230,814.00	177,843.44
- Cash flow hedge		34,274.00	49,709.31
- Impairment loss (including reversals)		(4.00)	(214.00)
Less: Transferred to Policyholders' Fund in the Balance Sheet		(265,084.00)	(227,338.75)
Subtotal (B)		**-**	**-**

(Rs. in lakhs)

Particulars	Note No.	Year ended 31.03.2025	Year ended 31.03.2024
Relating to Others			
(i) Items that will not be reclassified to profit or loss in subsequent periods			
- Remeasurement of defined benefit obligations		(6.80)	(13.45)
- Income tax relating to items that will not be reclassified to profit or loss		1.71	3.38
Subtotal (C)		**(5.09)**	**(10.07)**
(ii) Items that will be reclassified to profit or loss in subsequent periods			
- Changes in fair values of FVTOCI debt instruments		2,894.84	258.79
- Impairment loss (including reversals)		11.00	0.58
- Income tax relating to items that will be reclassified to profit or loss		(423.13)	(37.76)
Subtotal (D)		**2,482.71**	**221.61**
11. Other Comprehensive Income for the year (A+B+C+D)		**2,477.62**	**211.54**
12. Total Comprehensive Income (9+11)		**42,817.33**	**39,472.08**
Profit for the year attributable to			
Owners of the Company		32,722.81	34,010.71
Non-controlling interests		7,616.90	5,249.83
Other Comprehensive Income attributable to			
Owners of the Company		2,005.47	182.73
Non-controlling interests		472.15	28.81
Total Comprehensive Income attributable to			
Owners of the Company		34,728.28	34,193.44
Non-controlling interests		8,089.05	5,278.64
Earnings per share (EPS) (Rs.2/- per share)	39		
Continued operations			
(a) Basic EPS		9.61	9.92
(b) Diluted EPS		9.61	9.92
Discontinued operations			
(a) Basic EPS		(0.08)	(0.02)
(b) Diluted EPS		(0.08)	(0.02)
Continued and Discontinued operations			
(a) Basic EPS		9.53	9.90
(b) Diluted EPS		9.53	9.90

The accompanying notes are integral part of these consolidated financial statements 1 to 69
As per our report of even date attached

For **S R Batliboi & Co LLP**
Chartered Accountants
Firm's Registration No. 301003E/E300005

per Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 13, 2025

For and on behalf of the Board of Directors of
Max Financial Services Limited

K. Narasimha Murthy
(Director)
DIN No:00023046
Place : Hyderabad

Sahil Vachani
(Director)
DIN No:00761695
Place : New Delhi

V Krishnan
(Manager)
Place : Noida

Nishant Kumar
(Chief Financial Officer)
Place : Noida

Piyush Soni
(Company Secretary)
M.No. - ACS-39924
Place : Gurugram

Date : May 13, 2025

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In lakhs)

	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	45,011.39	41,610.76
	Adjustments for:		
	Depreciation, amortisation and impairment	23,751.57	21,283.57
	Interest Expense	6,987.07	5,978.59
	Interest and Dividend income from investments	(898,593.06)	(770,668.67)
	Rent Income	(8,149.00)	(7,592.00)
	Net loss / (profit) on sale / disposal of property, plant and equipments	(115.94)	(93.06)
	Net (gain)/loss on fair value changes	(479,957.58)	(1,238,387.87)
	Provision for diminution in value of long term investment	(146.35)	(706.00)
	Liabilities/provisions no longer required written back	(9.59)	(2.84)
	Provision for doubtful debts and bad-debts written off	363.00	20.00
	Expense on employee stock option scheme	1,167.00	338.52
	Change in policyholder reserves (including funds for future appropriation)	2,100,937.00	2,598,596.00
	Operating Profit before working capital changes	**791,245.51**	**650,377.00**
	Changes in working capital:		
	Adjustments for (increase)/ decrease in operating assets:		
	Trade receivables	(16,787.00)	(24,122.66)
	Other financial assets	(2,196.29)	5,598.32
	Other non financial assets	3,296.66	(1,115.36)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	35,638.53	(19,303.34)
	Other financial liabilities	8,202.21	(4,451.38)
	Provisions	1,197.44	1,019.49
	Insurance contract liabilities	(13,133.00)	1,665.98
	Other non financial liabilities	28,905.05	2,829.63
	Cash generated from operations	**836,369.11**	**612,497.68**
	Net income tax (paid) / refunds	(621.68)	(1,276.04)
	Net cash flow from/(used in) from discontinued operating activities	(567.55)	(785.44)
	Net cash flow from/(used in) operating activities (A)	**835,179.88**	**610,436.20**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Capital expenditure on property, plant and equipment including capital advances	(21,808.22)	(22,281.24)
	Proceeds from sale of property, plant and equipment	215.77	178.23
	Bank balances not considered as Cash and cash equivalents with maturity more than 3 months and less than 12 months	(532.63)	946.52
	Investments		
	- Purchased	(12,439,766.98)	(11,385,247.03)
	- Proceeds from sale	10,601,544.15	10,141,555.82
	Loan against policies	(17,220.00)	(13,885.00)
	Interest, Rent and Dividend Received	906,727.46	777,742.89
	Net cash flow from/(used in) from discontinued investing activities	509.64	858.45
	Net cash from/(used in) investing activities (B)	**(970,330.81)**	**(500,131.36)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Lease payments	(9,093.23)	(8,173.25)

(Rs. In lakhs)

Particulars		Year ended 31.03.2025	Year ended 31.03.2024
	Proceeds from issue of shares by subsidiary company	161,187.00	-
	Payment for purchase of treasury shares	(4,063.82)	(543.86)
	Proceeds from sale of treasury shares	1,915.39	749.21
	Proceed from NCD issued by subsidiary company	49,925.00	-
	Interest/dividends paid	(3,729.07)	(3,730.59)
	Net cash flow from/(used in) used in financing activities (C)	**196,141.27**	**(11,698.49)**
D	**Net increase / (decrease) in cash and cash equivalents (A+B+C)**	**60,990.34**	**98,606.35**
E	**Cash and cash equivalents as at the beginning of the year**	357,190.03	983,600.18
Cash and cash equivalents as at the end of the year *		**418,180.37**	**1,082,206.53**

(Rs. In lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
* Components of Cash and Cash Equivalents:		
Cash on hand	131.34	118.34
Balances with scheduled banks		
- On current accounts	121,615.67	142,318.91
- Deposits with original maturity of upto 3 months	10,043.00	16,012.00
- Cheques/drafts in Hand	13,585.00	11,234.00
Money Market Instruments & other short term liquid investments	272,783.00	912,443.00
Total cash and cash equivalents from Continued Operations (See note 3 and note 7A)	**418,158.01**	**1,082,126.25**
Cash and Cash Equivalents from Discontinued Operations	22.36	80.28
Total cash and cash equivalents (See note 3 and note 7A)	**418,180.37**	**1,082,206.53**
Reconciliation of Cash and Cash Equivalents with Cash and Bank Balances		
Cash and cash equivalents	418,158.01	1,082,126.25
Less: Money Market Instruments & other short term liquid investments	272,783.00	912,443.00
Total Cash and Bank Balances	**145,375.01**	**169,683.25**

The above consolidated cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7- Statement of Cash Flows.

Changes in liabilities arising from financing activities and non-cash financing and investing activities

FY 2024-25

(Rs. in lakhs)

Particulars	01.04.2024	Cash flows	Other	31.03.2025
Current lease liabilities (See note 41)	5,803.66	(9,093.23)	10,170.90	6,881.33
Non-current lease liabilities (See note 41)	25,748.85	-	8,546.16	34,295.01
Total liabilities from financing activities	**31,552.51**	**(9,093.23)**	**18,717.06**	**41,176.34**

FY 2023-24

(Rs. in lakhs)

Particulars	01.04.2023	Cash flows	Other	31.03.2024
Current lease liabilities (See note 41)	5,399.89	(8,173.25)	8,577.02	5,803.66
Non-current lease liabilities (See note 41)	24,651.87	-	1,096.98	25,748.85
Total liabilities from financing activities	**30,051.76**	**(8,173.25)**	**9,674.00**	**31,552.51**

Note: Other includes New Lease, finance cost and movement from Non-Current lease liabilities to Current lease liabilities.

Non-cash financing and investing activities

(Rs. in lakhs)

	Note No	Year ended 31.03.2025	Year ended 31.03.2024
Acquisition of Right-of-use assets	10 & 12D	16,183.41	7,426.19

The accompanying notes are integral part of these consolidated financial statements 1 to 69
As per our report of even date attached

For **S R Batliboi & Co LLP**
Chartered Accountants
Firm's Registration No. 301003E/E300005

per Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 13, 2025

For and on behalf of the Board of Directors of
Max Financial Services Limited

K. Narasimha Murthy
(Director)
DIN No:00023046
Place : Hyderabad

Sahil Vachani
(Director)
DIN No:00761695
Place : New Delhi

V Krishnan
(Manager)
Place : Noida

Nishant Kumar
(Chief Financial Officer)
Place : Noida

Piyush Soni
(Company Secretary)
M.No. - ACS-39924
Place : Gurugram

Date : May 13, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

A) EQUITY SHARE CAPITAL

For the year ended March 31, 2025

(Rs. in lakhs)

Particulars	Number of shares	Amount
Equity shares of INR 2 each issued, subscribed and fully paid		
Balance at April 1, 2024	343,625,221	6,872.51
Changes in equity share capital during the year (See note 21)	(178,607)	(3.57)
Balance at March 31, 2025	**343,446,614**	**6,868.94**

For the year ended March 31, 2024

(Rs. in lakhs)

Particulars	Number of shares	Amount
Equity shares of INR 2 each issued, subscribed and fully paid		
Balance at April 1, 2023	343,610,151	6,872.21
Changes in equity share capital during the year (See note 21)	15,070	0.30
Balance at March 31, 2024	**343,625,221**	**6,872.51**

B) OTHER EQUITY

For the year ended March 31, 2025

(Rs. in lakhs)

Particulars	Reserves and Surplus							Items of OCI	Attributable to owners of the Company	Attributable to Non controlling interest	Total other equity
	Securities premium	Capital Redemption Reserve	Share option outstanding account	Surplus in the statement of profit and loss	General Reserve	Debenture Redemption Reserve	Treasury shares	FVTOCI Reserve			
Balance as at April 1, 2024	468,045.21	2,587.84	645.56	(98,234.36)	15,458.26	2,976.00	(11,963.53)	205.07	379,720.05	50,361.47	430,081.53
Profit for the year	-	-	-	30,730.81	-	1,992.00	-	-	32,722.81	7,616.90	40,339.71
Other comprehensive income/ (loss)	-	-	-	(5.09)	-	-	-	2,010.56	2,005.47	472.15	2,477.62
Total comprehensive income	**-**	**-**	**-**	**30,725.72**	**-**	**1,992.00**	**-**	**2,010.56**	**34,728.28**	**8,089.05**	**42,817.33**
Share-based payments to employees (See note 22)	-	-	1,287.35	-	-	-	-	-	1,287.35	-	1,287.35
Impact of ESOP trust consolidation	-	-	-	-	-	-	(2,144.81)	-	(2,144.81)	-	(2,144.81)
Transferred to General Reserve on exercise of options	-	-	(342.28)	-	342.28	-	-		-	-	-
Transfer to non-controlling interest	-	-	-	-	-	-	-	-	-	54,421.91	54,421.91
Gain/ (loss) on stake change in subsidiary without loss of control (See Note 62)	-	-	-	106,991.98	-	-	-	-	106,991.98	-	106,991.98
As at March 31, 2025	**468,045.21**	**2,587.84**	**1,590.63**	**39,483.34**	**15,800.54**	**4,968.00**	**(14,108.34)**	**2,215.63**	**520,582.85**	**112,872.43**	**633,455.29**

For the year ended March 31, 2024

(Rs. in lakhs)

Particulars	Reserves and Surplus							Items of OCI	Attributable to owners of the Company	Attributable to Non controlling interest	Total other equity
	Securities premium	Capital Redemption Reserve	Share option outstanding account	Surplus in the statement of profit and loss	General Reserve	Debenture Redemption Reserve	Treasury shares	FVTOCI Reserve			
Balance as at April 1, 2023	468,045.21	2,587.84	364.08	(131,243.03)	15,358.07	1,984.00	(12,156.80)	12.28	344,951.65	45,025.80	389,977.45
Profit for the year	-	-	-	33,018.73	-	992.00	-	-	34,010.73	5,249.83	39,260.56
Other comprehensive income/ (loss)	-	-	-	(10.06)	-	-	-	192.79	182.73	28.81	211.54
Total comprehensive income	**-**	**-**	**-**	**33,008.67**	**-**	**992.00**	-	**192.79**	**34,193.46**	**5,278.64**	**39,472.10**
Share-based payments to employees (See note 22)	-	-	381.67	-	-	-	-	-	381.67	57.03	438.70
Impact of ESOP trust consolidation	-	-	-	-	-	-	193.27	-	193.27	-	193.27
Transferred to General Reserve on exercise of options	-	-	(100.19)	-	100.19	-	-		-	-	-
As at March 31, 2024	**468,045.21**	**2,587.84**	**645.56**	**(98,234.36)**	**15,458.26**	**2,976.00**	**(11,963.53)**	**205.07**	**379,720.06**	**50,361.47**	**430,081.53**

The accompanying notes are integral part of these consolidated financial statements 1 to 69
As per our report of even date attached

For **S R Batliboi & Co LLP**
Chartered Accountants
Firm's Registration No. 301003E/E300005

per Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 13, 2025

For and on behalf of the Board of Directors of
Max Financial Services Limited

K. Narasimha Murthy
(Director)
DIN No:00023046
Place : Hyderabad

Sahil Vachani
(Director)
DIN No:00761695
Place : New Delhi

V Krishnan
(Manager)
Place : Noida

Nishant Kumar
(Chief Financial Officer)
Place : Noida

Piyush Soni
(Company Secretary)
M.No. - ACS-39924
Place : Gurugram

Date : May 13, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1 CORPORATE INFORMATION

Max Financial Services Limited ('the Company'/'the Parent') is a public limited company domiciled in India and incorporated on February 24, 1988 under the provisions of the Companies Act, 1956. The shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company is primarily engaged in the business of growing and nurturing business investments and providing management advisory services to group companies in India. The registered address of the Company is Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab – 144533

Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) ('the Subsidiary Company') was incorporated on July 11, 2000 as a public limited company under the Companies Act, 1956 to undertake and carry on the business of life insurance and annuity. The Subsidiary Company obtained a license from the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying on life insurance business on November 15, 2000. The Subsidiary Company offers a range of participating, non-participating and linked products covering life insurance, pension and health benefits including riders for individual and group segments. These products are distributed by individual agents, corporate agents, banks, brokers and other channels.

Max Life Pension Fund Management Limited is a wholly owned subsidiary of Axis Max Life Insurance Limited. The Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated on February 28, 2022 with Registration Number U66020HR2022PLC101655 with specific purpose of managing pension fund business. Pension Fund Regulatory and Development Authority ("PFRDA") has granted Certificate of Registration vide a letter dated April 20, 2022 (bearing registration No.: PFRDA/PF/2022/02) to Max Life Pension Fund Management Limited to act as pension fund under National Pension System (NPS).

The consolidated financial statements (CFS) were approved for issue by the Board of Directors on May 13, 2025

2. MATERIAL ACCOUNTING POLICIES

2.01 BASIS OF PREPARATION

(i) Statement of compliance

The consolidated financial statements of the Company and the Subsidiary Company (collectively referred to as the 'Group') have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division III of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy thereto in use.

(ii) Basis of preparation and presentation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net

realisable value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the assets or liability. The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

As permitted by Ind AS 104 Insurance Contracts, the Subsidiary Company continues to apply the existing accounting policies that were applied prior to the adoption of Ind AS, with certain modifications allowed by the standard subsequent to adoption for its insurance contracts and investment contracts with a discretionary participation feature (DPF).

The financial statements are presented in INR and all values are rounded to the nearest lakhs, except when otherwise indicated.

As per the Insurance Act, 1938, (as amended by Insurance Laws (Amendment) Act, 2015) (the "Insurance Act"):

i. A life insurer is required to carry all receipts due in respect of such business, into a separate fund to be called the life insurance fund. The assets of the life insurance fund are required to be kept distinct and separate from all other assets of the insurer and the deposit made by the insurer in respect of life insurance business is deemed to be part of the assets of such fund. [Section 10(2)].

ii. The life insurance fund is absolutely the security of the life policyholders as though it belonged to an insurer carrying on no other business than life insurance business. The life insurance fund would not be liable for any contracts of the insurer for which it would not have been liable had the business of the insurer been only that of life insurance. Also, the life insurance fund is not to be applied directly or indirectly for any purposes other than those of the life insurance business of the insurer [Section 10(3)].

On account of the above regulatory restrictions on transfer of surplus / funds from the life insurance fund to shareholders, no proportion of the surplus relating to life insurance fund (including in respect of contracts without discretionary participating features) arising out of the adjustments due to application of Ind AS principles can be attributed to shareholders. Under the Previous GAAP fair valuation changes relating to the life insurance fund assets is accumulated within the liability group "Policyholders' Funds" in a line item labelled "Credit / (Debit) Fair Value Change Account" separately from "Policy Liabilities", "Insurance Reserves" and "Provision for Linked Liabilities". Therefore the differences arising from the application of the Ind AS principles to the assets and liabilities of the life insurance fund be retained within the "Life Insurance Policyholders' Fund" liability group as "Fair Valuation Differences of Policyholders' Investments", "Measurement difference of Ind AS 104 Adjustments" and "Measurement difference – Other Adjustments".

Further all assets, liabilities, income and expenses pertaining to the life insurance fund have been grouped under "Assets of life insurance fund", "Liabilities of Life insurance fund", "Income from life insurance operations" and "Expense of the life insurance operations" respectively.

The Consolidated financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.02 PRINCIPLES OF CONSOLIDATION

The Consolidated financial statements comprise the financial statements of the Company and its subsidiary as at March 31, 2025. The Company has two Subsidiaries Companies in India, Axis Max Life Insurance Limited and Max Life Pension Fund Management Limited. Further, the Company has one special purpose entity Max Financial Employees Welfare Trust. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

b. Exposure, or rights, to variable returns from its involvement with the investee, and

c. The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. The Consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements. The accounting policies of the subsidiary are, in all material respects, in line with accounting policies of the Company.

The financial statements of the Subsidiary Companies for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e. year ended on March 31, 2025.

Consolidation procedures:

a. The financial statements of the Company and its subsidiary company are consolidated on line-by-line basis adding together the book value of assets, liabilities, equity, income, expenses and cash flows of the parent with its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements as at the acquisition date.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

c. Eliminate in full, intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

a. Derecognises the assets (including goodwill) and liabilities of the subsidiary.

b. Derecognises the carrying amount of any non-controlling interests.

c. Derecognises the cumulative translation differences recorded in equity.

d. Recognises the fair value of the consideration received.

e. Recognises the fair value of any investment retained.

f. Recognises any surplus or deficit in profit or loss.

g. Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

2.03 PRODUCT CLASSIFICATION

Insurance contracts are those contracts when the Group has accepted significant insurance risk from the policyholders by agreeing to compensate the policyholders if a specified uncertain future event (the insured event) adversely affects the policyholders. The Group determines whether the contract has significant insurance risk, by comparing benefits payable on death is higher by at least 5% of the fund value at any time during the term of the contract for unit linked products or higher by at least 5% of the premium at any time during the term of the contract for other than unit linked products. Investment contracts are those contracts that transfer significant financial risk and which do not carry significant insurance risk.

Financial risk is the risk of a possible future change in one or more of a specified interest rate, financial instrument price, index of price or rates, credit rating or credit index or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expire. Investment contracts are further classified as being either with or without discretionary participation features (DPF). DPF is a contractual right to receive, as a supplement to guaranteed benefits, additional benefits that are:

- Likely to be a significant portion of the total contractual benefits,
- The amount or timing of which is contractually at the discretion of the issuer, and
- That are contractually based on the:
    - o performance of a specified pool of contracts or a specified type of contract,
    - o realised and/or unrealised investment returns on a specified pool of assets held by the issuer, or
    - o the profit or loss of the company, fund or other entity that issues the contract.

For financial options and guarantees which are not closely related to the host insurance contract and/or investment contract with DPF, bifurcation is required to measure these embedded financial derivatives separately at fair value through the income statement. However, bifurcation is not required if the embedded derivative is itself an insurance contract and/or investment contract with DPF, or if the host insurance contract and/or investment contract itself is measured at fair value through the income statement. The Group has considered the probable embedded derivatives in the products offered and have calculated the value for embedded derivative separately for reporting under Ind AS 104 as at March 31, 2025.

2.04 PREMIUM INCOME

The premium income for insurance contract and investment contract with discretionary participation feature (DPF) is recognised as revenue when due from policyholders. For linked business, premium income is recognised when the associated units are created. Premium on lapsed policies is recognised as income when such policies are reinstated. Top-up premiums are recognised as single premium.

For investment contract without DPF, deposit accounting in accordance with Ind AS 104 and Ind AS 109 is followed. Consequently only to the extent of charges and fees collected from such investment contract is accounted as income in statement of profit and loss.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

2.05 INCOME FROM LINKED POLICIES

Income on linked policies including fund management charges, policy administration charges, surrender penalty charges, mortality charges, and other charges, wherever applicable, are recovered from the linked fund and recognised when due in accordance with the terms and conditions mentioned in the policies.

2.06 REINSURANCE PREMIUM CEDED

Reinsurance premium ceded is accounted for at the time of recognition of premium income in accordance with the treaty or in-principle arrangement with the reinsurer.

2.07 INCOME FROM SERVICES

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenue from contracts with customers is recognised when the Company satisfies a performance obligation by transferring promised services to a its customer in accordance with terms of relevant contracts. Revenue is measured based on the consideration specified in a contract with a customer.

For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The Company has assessed that it is primarily responsible for fulfilling the performance obligation and has no agency relationships. Accordingly the revenue has been recognized at the gross amount.

2.08 ACQUISITION COSTS

Acquisition costs include expenses which are incurred to solicit and underwrite insurance contracts such as commission, medical fee, policy printing expenses, etc. These costs are expensed in the year in which they are incurred for insurance contract and investment contract with DPF. In case of investment contact without DPF, the acquisition costs are deferred as per policy mentioned in Note 2.13. Claw back of the commission paid, if any, is accounted for in the year in which it becomes recoverable.

2.09 BENEFITS AND CLAIMS

Gross benefits and claims for life insurance contracts and for investment contracts with DPF include the cost of all claims arising during the period including settlement of claims and policyholder bonuses declared. Death claims and surrenders are recorded on the basis of intimation received. Maturities and annuity payments are recorded when due.

2.10 REINSURANCE CLAIMS

Reinsurance claims is accounted for in the same period as the related claim and also in accordance with the treaty or in- principle arrangement with the reinsurer.

2.11 LIFE INSURANCE CONTRACT LIABILITY (INCLUDING INVESTMENT CONTRACT LIABILITIES WITH DPF)

The actuarial liability for policies in-force as at the valuation date is determined using appropriate methods and assumptions that conform to the regulations issued by the IRDAI and the Actuarial Practice Standards (APS) issued by the Institute of Actuaries of India (IAI). Specifically, the key principles considered for the valuation relate to the IRDA (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 and the APS 1, APS 2 and APS 7 issued by the IAI.

The liability, valued on a policy by policy basis, is so calculated that together with future premium payments and investment income, the Group is able to meet all future claims (including bonus entitlements to policyholders, if applicable) and expenses, on the basis of actuarial estimates.

A brief description of the methodology used for valuing key categories of products is provided below:

1. The liability for individual non-linked business is valued using gross premium reserving methodology. For participating business, a reference is also made to the asset share of the policies as at the valuation date in order to appropriately allow for policyholders' reasonable expectations. The liability is floored to zero or the surrender value payable under the policies, if any.

2. The liability for individual (and group) unit linked business comprises of two parts a unit reserve and a non-unit reserve. Unit reserve represents the value of units using the net asset value at the valuation date. Non-unit reserve is calculated using a discounted cash-

flow method and is similar to gross premium reserves.

3. The liability for group one year renewable term business is calculated using an unearned premium approach where the premium representing the unexpired policy term is held as a liability. For longer term group business, gross premium reserving methodology is used.

4. The liability for riders attached to a policy is calculated as higher of gross premium reserves and unearned premium reserves.

The liabilities above also allow (either explicitly or implicitly) for any cost of guarantees/options inherent in the products.

The regulations also require the insurers to hold certain additional reserves. The key additional reserves cover the following sources of liability:

1. Additional source of liability for policies which are lapsed as at the valuation date but represent a potential source of future liability if they revive within their revival period (generally termed as lapse revival reserves). The reserves are calculated using an assumption of revival probability, based on Group experience.

2. Additional source of liability for policies which may exercise their option of cancelling the policy within the free look period offered (generally termed as free look cancellation reserves). The reserves are calculated using an assumption of free look cancellation, based on Group experience.

3. Liability against policies for which the insured event has already occurred but the claim has not been reported to the Group (generally termed as Incurred but Not Reported reserves).

2.12 VALUATION OF INVESTMENT CONTRACT LIABILITIES WITHOUT DPF

Unitised investment contract fair values are determined by reference to the values of the assets backing the liabilities, which are based on the value of the unit-linked fund.

2.13 DEFERRED ACQUISITION COST (DAC)/ DEFERMENT ORIGINATION FEES (DOF)

Certain incremental acquisition costs that are directly attributable to securing an investment contract without DPF are deferred and recorded in deferred expenses. These deferred costs are amortised over the period in which the service is provided. The DAC has following components:

I. Initial (1st, 2nd and 3rd year) commission is higher than the remaining year's commission for these products. The differences between these commissions are spread over the whole term of the policy and the commission for unexpired term of the policy as on Balance sheet date is considered.

II. First year distribution allowance is spread over the whole term of the policy and the allowance for the unexpired term of the policy as on Balance sheet date is considered.

DAC are derecognised when the related contracts are either settled or disposed off.

Similar to above calculation the Group has also calculated Deferment Origination Fees (DOF) to be taken as liability.

The DOF for the same products has following component:

I. Initial (1st, 2nd and 3rd year) allocation charges are higher than the remaining year's allocation charges for these products. The difference between these charges are spread over the whole term of the policy and the charges for the unexpired term of the policy as on Balance sheet date is considered.

DOF are derecognised when the related contracts are either settled or disposed off.

2.14 REINSURANCE ASSET

The reinsurance credit taken, i.e. difference between gross reserves and net reserves, while calculating statutory reserves is held as reinsurance asset.

The Group cedes insurance risk in the normal course of business for all of its businesses.

2.15 LIABILITY ADEQUACY TEST (LAT)

For liability reporting as at 31 March 2025 under Ind AS 104, the gross liability would be same as gross liability used for statutory reporting. These liabilities as calculated on Gross Premium Valuation basis using Margin for Adverse Deviation (MAD) on best estimate assumptions which are equal to or on higher side than prescribed by the regulations/professional guidance hence there is no need to perform Liability Adequacy Test separately as at 31 March 2025.

The Group applies MAD for the following key assumptions in actuarial valuation of liabilities:

I. Mortality/Morbidity/Longevity
II. Lapse/Surrender/Reduced/ Paid-up/Partial-Withdrawal
III. Interest rate
IV. Expenses

2.16 INCOME FROM INVESTMENTS

Interest income on investments is recognized on accrual basis. Amortization of discount/ premium relating to the debt securities and money market securities is recognized over the remaining maturity period on an Effective Interest Rate (EIR) method. Dividend income is recognized on ex-date and when right to receive payment is established.

The realised profit/loss on debt/money market securities for amortised security is the difference between the net sale consideration and the amortised cost of securities.

Profit or loss on sale/redemption of securities classified as Fair value through other comprehensive income is recognized on trade date basis and includes effects of accumulated fair value changes, previously recognized and credited to other comprehensive income, for investments sold/redeemed during the period.

Profit or loss on sale/redemption of securities classified as Fair value through profit or loss is recognized on trade date basis and includes effects of accumulated fair value changes for investments sold/redeemed during the period.

Bonus entitlements are recognised as investments on the 'ex- bonus date'

Right entitlements are recognised as investments on the 'ex- rights date'.

2.17 INCOME EARNED ON LOANS

Interest income on loans is recognised on an accrual basis are per Effective Interest Rate (EIR). Fees and charges also include policy reinstatement fees and loan processing fees which are recognised on receipt basis.

Interest income on policy reinstatement

Income on policy reinstatement is accounted for on receipt basis.

2.18 INCOME ON INVESTMENT PROPERTY

Lease rentals on investment property is recognised on accrual basis and include only the realisable rent. Costs related to operating and maintenance of investment property are recognised as expense in the Profit and Loss

2.19 FINANCIAL INSTRUMENT - INVESTMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

i. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. Expected Credit losses (ECL) are recognised in the statement of profit or loss when

the investments are impaired.

ii. Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as FVTOCI if both of the following criteria are met:

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals in the profit or loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss. Interest earned on FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Financial instruments at fair value through profit or loss (FVTPL)

Items at fair value through profit or loss comprise:

a. items held for trading;

b. debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at fair value through profit or loss is initially recognised at fair value, with transaction costs recognised in the income statement as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the income statement as they arise.

De-recognition of Financial Assets

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity / "Non financial liabilities of the life insurance fund" is recognised in profit and loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial assets.

2.20 IMPAIRMENT OF FINANCIAL ASSETS

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments, and are measured at amortised cost except for government security as no credit exposure is considered for such securities.

b. Financial assets that are debt instruments and are measured as at FVTOCI except for government security as no credit exposure is considered for such securities.

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'Impairment on financial instruments' in the Statement of Profit and Loss.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

2.21 FINANCIAL LIABILITIES

a. Gross obligation over written put options issued to the non-controlling interests:

The Parent Company has issued written put option to non-controlling interests in it's subsidiary in accordance with the terms of underlying shareholders agreement. Should the option be exercised, the Parent Company has to settle such liability by payment of cash.

Initial recognition:

The amount that may become payable under the option on exercise is recognised as a financial liability at its present value with a corresponding charge directly to the shareholders' equity.

Subsequent measurement:

In the absence of any mandatorily applicable accounting guidance, the Group has elected an accounting policy to recognise changes on subsequent measurement of the liability in shareholders' equity.

b. Other financial liabilities

Initial recognition and measurement

The Group's financial liabilities include investment contracts without DPF and trade and other payables. Financial liabilities are classified at initial recognition, as financial liabilities at FVTPL or payables. All financial liabilities are recognised initially at fair value.

Subsequent measurement - Financial liabilities at FVTPL

Financial liabilities at FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Subsequent measurement - Trade and other payables

After initial recognition, trade and other payables are subsequently measured at amortised cost. Gains and losses are recognised in profit or loss when the liabilities are derecognized.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.22 OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.23 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets, liabilities and equity items for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are measured at fair value in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.24 CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purpose of cash flow statement includes cash in hand, bank balances, deposits with banks, other short-term highly liquid investments with original maturities of upto three months and which are subject to insignificant risk of change in value.

Receipts and Payments account is prepared and reported using the Indirect method in accordance with Indian Accounting Standard (Ind AS) 7, "Statements of Cash Flow".

2.25 CASH FLOW STATEMENT

Cash flows are reported using indirect method, whereby Profit/(loss) before tax reported under Statement of Profit and loss is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on available information.

2.26 SEGMENT INFORMATION

The Group determines reportable segment based on information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segmental performance. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

The Group allocates geographical revenue on the basis of location of the customers and non-current assets on the basis of the location of the assets.

2.27 EARNINGS PER SHARE

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of exceptional items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for employee share options and bonus shares, if any, as appropriate.

2.28 LEASES

Group as a lessee

'The Group has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Group has applied Ind AS 116 using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability. As a result, the

comparative information has not been restated.

The Group's lease asset classes primarily consist of leases for buildings. The Group, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset
(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises Right-of-Use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

Group as a lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group general policy on borrowing costs.

2.29 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS:

Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Assets individually costing upto rupees five thousand and not as part of a composite contract are fully depreciated in the month of acquisition. Fixed assets at third party locations and not under direct physical control of the Group are fully depreciated over twelve months from the month of purchase.

Gains or losses arising from de-recognition of fixed assets and intangibles are measured as the difference

between the net disposal proceeds and the carrying amount of the asset and are recognized in the profit or loss when the asset is derecognized.

Assets	Estimated useful life
Furniture and Fixtures	10 years
Office Equipment	5 years

Depreciation on Property, plant and equipment has been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 in respect of the following categories of assets

Depreciation on Property, plant and equipment, in respect of the following categories of assets, has been provided on the straight-line method as per the useful life of the assets which has been assessed taking into account the nature of the asset, the estimated usage of the assets the operating conditions of the asset, past history of replacement, etc.

The management believes that the useful lives as mentioned below best represent the useful life of these respective assets, however these are different from those prescribed under part C of schedule II of the Companies Act, 2013:

Assets	Estimated useful life
Vehicles	5 years
Handheld devices	1 year
IT equipment including servers and networks	5 years
Laptops	3 - 4 years
Desktops	3 - 5 years

Leasehold land is amortised over the renewable period of respective leases subject to a maximum of 10 years.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit or loss in the year in which the expenditure is incurred.

Intangible assets are amortised over their estimated useful life on straight line method as follows:

Assets	Estimated useful life
Software (excluding Policy Administration System and Satellite systems)	4 years
Policy Administration System and Satellite systems	6 years

The residual values, useful lives and methods of depreciation of property, plant and equipment and intangibles are reviewed at each financial year end and adjusted prospectively, if appropriate.

Impairment of Assets

The management assesses as at balance sheet date, using external and internal sources, whether there is an indication that an asset may be impaired. Impairment loss occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost. Such reversal is reflected in the statement of profit and loss.

2.30 RETIREMENT AND OTHER EMPLOYEE BENEFITS:

a. Short Term Employee Benefits

All employees' benefits payable within twelve months including salaries & bonuses, short term compensated absences and other benefits like insurance for employees are accounted on undiscounted basis during the accounting period in which the related services are rendered.

b. Post-Employment Benefits

Defined contribution plans

Employee's State Insurance:

The Group makes contribution to Employee's State Insurance, National Pension Scheme (Company contribution) and Labour Welfare Fund, being defined contribution plans, is charged to the Statement of Profit and Loss in the year the contribution is made. The Group does not have any further obligation beyond the contributions made to the funds.

Defined benefit plans

Provident Fund:

The Group contributes to the employee provident trust "Max Financial Services Limited Employees' Provident Fund Trust" which is managed by the holding company and as per guidance on Ind AS-19, Employee Benefits, provident funds set up by employers, which requires interest shortfall to be met by the employer, which is a defined benefit plan. Both the employees and the Group make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. Contributions and shortfall, if any, is charged to the Statement of Profit and Loss.

Gratuity:

The Group's liability towards Gratuity, Long Term Incentive Plan and Compensated Absences being defined benefit plans, is accounted for on the basis of independent actuarial valuations carried out as per 'Projected Unit Credit Method' at the balance sheet date. The discount rate used for actuarial valuation is based on the yield of Government Securities. The Company contributes the net ascertained liabilities under the plan to the Axis Max Life Insurance Limited Employees Group Gratuity Plan.

The Group recognises the net defined benefit obligation of the gratuity plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date, in accordance with Indian Accounting Standard (Ind AS) 19, "Employee Benefits". Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are recognized in the other comprehensive income (OCI).

c. Other Long Term Employee Benefits

Other long term employee benefits includes accumulated long term compensated absences and long term incentive plans. Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee subject to Group's policies. Accumulated long term compensated absences are accounted for based on actuarial valuation determined using the projected unit credit method. Long term incentive plans are subject to fulfilment of criteria prescribed by the Group and is accounted for on the basis of independent actuarial valuations at the balance sheet date.

2.31 SHARE-BASED PAYMENT ARRANGEMENTS

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based transactions are set out in note 40. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

2.32 TREASURY SHARES

The group has created an Employee Welfare Trust (EWT). The group uses EWT as a vehicle for distributing shares to employees under the employee stock option schemes. The Trust buys shares of the Company from the market, for giving shares to employees. The group treats EWT as its extension and shares held by EWT are treated as treasury shares.

Own equity instruments that are held by the trust are recognised at cost and deducted from equity. No gain or loss is recognised in consolidated statement of profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

2.33 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Own equity instruments that are held by the trust are recognised at cost and deducted from equity. No gain or loss is recognised in consolidated statement of profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The Group does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liability is disclosed in the case of:

a. It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation

b. A present obligation arising from past events, when no reliable estimate is possible

c. A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent liabilities are reviewed at each balance sheet date.

Contingent assets are not recognised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable.

2.34 REAL ESTATE-INVESTMENT PROPERTY

The investment property is measured at historical cost. The Group assess at each balance sheet date whether any impairment of the investment property has occurred. Any impairment loss is recognised in the Statement of Profit and Loss.

Investment property is amortised over their estimated useful life on straight line method as follows:

Assets	Estimated useful life
Buildings	60 years

2.35 VALUATION OF DERIVATIVE INSTRUMENT

Interest rate swaps are contractual agreements between two parties to exchange fixed rate and floating rate interest by means of periodic payments, calculated on a specified notional amount and defined interest rates. Interest payments are netted against each other, with the difference between the fixed and floating rate payments paid by one party.

Forward Rate Agreements (FRA) is an agreement between two parties to pay or receive the difference (called settlement money) between an agreed fixed rate (FRA rate) and the interest rate prevailing on stipulated future date (the fixing date) based on a notional amount for an agreed period (the contract period).

The Interest Rate Futures (IRF) contracts are standardized interest rate derivative contract traded on stock exchange. The mark to market for exchange traded interest rate futures contracts are performed using the price quoted on the respective exchange.

For cash flow hedges, a forecast transaction that is the subject of the hedge must be highly probable and must present an exposure to variations in cash flows that could ultimately affect Profit or loss.

At the inception of the transaction, the Group documents the relationship between the hedging instrument and the hedged item, as well as the risk management objective and the strategy for undertaking the hedge transaction. The Group also documents its assessment of whether the hedge is expected to be, and has been, highly effective in offsetting the risk in the hedged item, both at inception and on an ongoing basis.

Hedge effectiveness is the degree to which changes in cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain/loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised in Other Comprehensive Income and the ineffective portion of the change in fair value of such instruments is recognised in the

Statement of Profit and Loss in the period in which they arise. If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into Statement of Profit and Loss.

All derivatives are initially recognised in the Balance sheet at their fair value, which usually represents their cost. They are subsequently re-measured at their fair value, with the method of recognising movements in this value depending on whether they are designated as hedging instruments and, if so, the nature of the item being hedged. Fair values are computed using quoted market yields. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

2.36 TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

Direct Taxes

Income Tax expense comprises of current tax and deferred tax charge or credit, as applicable. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a subsidiary company carrying on life insurance business.

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Current and deferred taxes are recognised as income tax benefits or expenses in the income statement except for tax related to the fair value re-measurement of financial assets classified as FVOCI and the net movement on cash flow hedges, which are charged or credited to OCI. These exceptions are subsequently reclassified from OCI to the income statement together with the respective deferred loss or gain. The Group only off-sets its deferred tax assets against liabilities when there is both a legal enforceable right to offset and it is the Group's intention to settle on a net basis.

Indirect Taxes

The Group claims credit of Goods and Service Tax (GST) on input goods and services, which is set off against tax on output services/goods. As a matter of prudence, unutilized credits towards Goods and Service Tax/Service Tax on input services/goods are carried forward under Advances & Other Assets wherever there is reasonable certainty of utilization.

2.37 LOANS

Loans against policies are valued at amortised cost i.e. aggregate of book values (net of repayments) plus capitalized interest, subject to provision for impairment, if any.

2.38 BORROWING COST

Borrowing costs are interest and other costs incurred by the subsidiary company in connection with the borrowing of funds. As per Accounting Standard (Ind AS) 23, such borrowing costs are recognised as an expense in the period in which they are incurred.

2.39 SIGNIFICANT ACCOUNTING JUDGMENT AND ESTIMATES

The preparation of the financial statements is in conformity with the Ind AS that requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the year. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances upto and as of the date of the financial statements. Actual

results could differ from the estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

In the process of applying the accounting policies, management has made the following judgements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a. Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

b. Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility

c. Effective Interest Rate (EIR) method

The Group's EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments.

d. Provisions and other contingent liabilities

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Group's business.

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the outflow of resources embodying economic benefits is not probable and the amount of obligation cannot be measured with sufficient reliability a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

e. Subsequent measurement of gross obligations over written put options issued to the non-controlling interests

The Parent Company has issued written put options to the non-controlling interests of it's subsidiary in accordance with the terms of underlying shareholders agreement. In respect of accounting for subsequent measurement of gross obligation on such written put options issued by the Parent Company, the Group has elected an accounting policy choice to recognize changes on subsequent measurement of the liability in shareholders' equity, in the absence of any mandatorily applicable accounting guidance under Ind AS.

f. Lease Accounting

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

2.40 RECENT ACCOUNTING DEVELOPMENTS

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

3. CASH AND CASH EQUIVALENTS

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Cash on hand	131.34	118.00
Balances with banks		
- Current accounts	88,330.67	73,379.21
- Deposits with original maturity of less than three months	5,008.00	1,000.74
Cheques/drafts in Hand	13,585.00	11,233.54
Total	**107,055.01**	**85,731.49**

*Above does not include cash and cash equivalents pertaining to life insurance fund and disclosed in 7A.

4. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balances in fixed deposit accounts (maturity of more than three months)	5,294.13	4,780.93
Total	**5,294.13**	**4,780.93**

5. INVESTMENTS

(Rs. in lakhs)

Particulars	As at 31.03.2025				As at 31.03.2024			
	Amortised cost	At Fair Value		Total	Amortised cost	At Fair Value		Total
		Through Other Comprehensive Income	Through profit or loss			Through Other Comprehensive Income	Through profit or loss	
Debt Securities:								
Government securities	311,212.54	63,462.11	-	374,674.65	156,780.00	39,143.00	-	195,923.00
Debt securities	220,191.00	173,251.50	-	393,442.50	209,545.00	92,550.00	-	302,095.00
Fixed Deposits	-	15,299.00	-	15,299.00	-	19,270.00	-	19,270.00
Reverse Repo	-	79,189.00	-	79,189.00	-	22,758.00	-	22,758.00
Shares								
Equity instruments	-	-	51,689.00	51,689.00	-	-	42,931.00	42,931.00
Mutual Funds	-	-	255.69	255.69	-	-	1,086.28	1,086.28
Others	-	-	-	-	-	-	-	-
Total	**531,403.54**	**331,201.61**	**51,944.69**	**914,549.84**	**366,325.00**	**173,721.00**	**44,017.28**	**584,063.28**
Less: Allowance for impairment	(1,437.00)	-	419.35	(1,017.65)	(1,169.00)	-	-	(1,169.00)
Total	**529,966.54**	**331,201.61**	**52,364.04**	**913,532.19**	**365,156.00**	**173,721.00**	**44,017.28**	**582,894.28**
Overseas Investments	-	-	-	-	-	-	-	-
Investments in India	531,403.54	331,201.61	51,944.69	914,549.84	366,325.00	173,721.00	44,017.28	584,063.28
Sub total	**531,403.54**	**331,201.61**	**51,944.69**	**914,549.84**	**366,325.00**	**173,721.00**	**44,017.28**	**584,063.28**
Less: Allowance for impairment	(1,437.00)	-	419.35	(1,017.65)	(1,169.00)	-	-	(1,169.00)
Total	**529,966.54**	**331,201.61**	**52,364.04**	**913,532.19**	**365,156.00**	**173,721.00**	**44,017.28**	**582,894.28**

Above does not include investments pertaining to life insurance fund and disclosed in Note 7E.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

6. OTHER FINANCIAL ASSETS

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Security deposits	4,528.14	4,045.27
Employees Advance	605.27	632.67
Less: Provisions made	(354.14)	(398.48)
Application money for investments	20.91	1.72
Due from reinsurers	12,591.96	12,310.86
Less: Provision for due from reinsurers	(88.49)	(124.00)
Due from Insurance agents, Insurance Intermediaries.	1,285.07	1,023.79
Less: provision on Insurance agents, Insurance Intermediaries	(454.08)	(397.16)
Total	**18,134.64**	**17,094.67**

*Above does not include other financial assets pertaining to life insurance fund and disclosed in 7F.

7. FINANCIAL ASSETS OF LIFE INSURANCE POLICYHOLDERS' FUND

(Rs. in lakhs)

Particulars		As at 31.03.2025	As at 31.03.2024
Cash and cash equivalents	**Note 7A**	38,320.00	83,951.01
Derivative financial instruments	**Note 7B**	73,567.00	40,952.32
Trade receivables	**Note 7C**	108,308.00	91,520.73
Loans	**Note 7D**	111,335.00	94,115.02
Investments	**Note 7E**	17,070,528.07	14,712,964.00
Other financial assets	**Note 7F**	309,497.00	324,296.61
Total		**17,711,555.07**	**15,347,799.69**

7A. CASH AND CASH EQUIVALENTS (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Cash and cash equivalents		
Balances with banks - Current accounts	33,285.00	68,939.91
Deposits with original maturity of less than three months	5,035.00	15,011.10
Total	**38,320.00**	**83,951.01**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Cash and cash equivalents		
Balances with banks:		
- In current accounts	33,285.00	68,939.91
- In Deposits with original maturity of less than three months	5,035.00	15,011.10
Total	**38,320.00**	**83,951.01**

7B. DERIVATIVE FINANCIAL INSTRUMENTS - ASSETS (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Carried at fair value through profit or loss		
Forward rate agreements (See note 45)	73,567.00	40,952.32
	73,567.00	**40,952.32**
* Included in above are derivatives held for hedging and risk management purposes as follows:		
- Cash flow hedging	73,567.00	40,952.32

7C. TRADE RECEIVABLES (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Trade receivables		
Unsecured, considered good	108,308.00	91,520.73
Total	**108,308.00**	**91,520.73**

*For aging schedule kindly refer note 52

7D. LOANS (CARRIED AT AMORTISED COST) (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Loans against policies	111,335.00	94,115.02
Total	**111,335.00**	**94,115.02**

7E: INVESTMENTS (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	As at 31.03.2025				As at 31.03.2024			
	Amortised cost	At Fair Value		Total	Amortised cost	At Fair Value		Total
		Through Other Comprehensive Income	Through profit or loss			Through Other Comprehensive Income	Through profit or loss	
Investments of unit linked insurance contracts - Policyholders'								
Debt Securities:								
Government Securities	-	-	926,406.00	926,406.00	-	-	915,508.00	915,508.00
Debt Securities	-	-	434,529.00	434,529.00	-	-	444,228.00	444,228.00
Reverse Repo	-	-	110,753.00	110,753.00	-	-	83,125.00	83,125.00
Shares:								
Equity Instruments	-	-	3,140,799.00	3,140,799.00	-	-	2,761,003.00	2,761,003.00
Mutual funds	-	-	144,646.00	144,646.00	-	-	184,622.00	184,622.00
Total (A)	**-**	**-**	**4,757,133.00**	**4,757,133.00**	**-**	**-**	**4,388,486.00**	**4,388,486.00**
Investments of other insurance contracts - Policyholders'								
Debt Securities:								
Government Securities	-	8,506,431.54	-	8,506,431.54	-	6,757,035.00	-	6,757,035.00
Debt Securities	-	2,022,940.53	-	2,022,940.53	-	1,877,281.00	-	1,877,281.00
Fixed Deposits	-	7,544.00	-	7,544.00	-	10,200.00	-	10,200.00
Reverse Repo	-	83,353.00	-	83,353.00	-	84,258.00	-	84,258.00
Shares:								
Equity Instruments	-	-	1,568,810.00	1,568,810.00	-	-	1,473,329.00	1,473,329.00
Mutual funds	-	-	20,030.00	20,030.00	-	-	55,072.00	55,072.00
Alternate Investment Fund	-	-	62,464.00	62,464.00	-	-	34,004.00	34,004.00
Infrastructure Investment Trusts	-	-	43,562.00	43,562.00	-	-	33,299.00	33,299.00
Total (B)	**-**	**10,620,269.07**	**1,694,866.00**	**12,315,135.07**	**-**	**8,728,774.00**	**1,595,704.00**	**10,324,478.00**
Total (C=A+B)	**-**	**10,620,269.07**	**6,451,999.00**	**17,072,268.07**	**-**	**8,728,774.00**	**5,984,190.00**	**14,712,964.00**
Less: Allowance for Impairment loss (D)	-	-	(1,740.00)	(1,740.00)	-	-	-	-
Total E = (C) - (D)	**-**	**10,620,269.07**	**6,450,259.00**	**17,070,528.07**	**-**	**8,728,774.00**	**5,984,190.00**	**14,712,964.00**
Overseas Investments	-	-	-	-	-	-	-	-
Investments in India	-	10,620,269.07	6,451,999.00	17,072,268.07	-	8,728,774.00	5,984,190.00	14,712,964.00
Total (E)	**-**	**10,620,269.07**	**6,451,999.00**	**17,072,268.07**	**-**	**8,728,774.00**	**5,984,190.00**	**14,712,964.00**
Less: Allowance for Impairment loss	-	-	(1,740.00)	(1,740.00)	-	-	-	-
Total	**-**	**10,620,269.07**	**6,450,259.00**	**17,070,528.07**	**-**	**8,728,774.00**	**5,984,190.00**	**14,712,964.00**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

7F. OTHER FINANCIAL ASSETS (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Dividend receivables	734.00	518.84
Lease rent receivables	92.00	217.35
Security deposit	532.00	532.20
Outstanding trades - Investment	553.00	244.71
Derivative margin money investment	1,855.00	119.70
Application money for investments	412.00	57.16
Reinsurance assets	254,699.00	226,979.22
Others	50,620.00	95,627.43
Total	**309,497.00**	**324,296.61**

8. CURRENT TAX ASSETS (NET)

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Advance income tax (net of Provision for income tax)	-	1,729.69
Total	**-**	**1,729.69**

9A INVESTMENT PROPERTY

(Rs. in lakhs)

	Investment Property	Total
Gross carrying value		
As at 01 April, 2023	9,139.13	9,139.13
Additions	-	-
As at March 31, 2024	9,139.13	9,139.13
Additions	-	-
As at March 31, 2025	**9,139.13**	**9,139.13**
Accumulated Depreciation		
As at 01 April, 2023	604.68	604.68
Depreciation expense	152.74	152.74
As at March 31, 2024	757.42	757.42
Depreciation expense	152.32	152.32
As at March 31, 2025	**909.74**	**909.74**
Net block		
As at March 31, 2024	**8,381.71**	**8,381.71**
As at March 31, 2025	**8,229.39**	**8,229.39**
*Above does not include Investment property pertaining to life insurance fund and disclosed in Note 12A.		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

9B PROPERTY, PLANT AND EQUIPMENT

(Rs. in lakhs)

	Buildings	Office equipment	Computers	Furniture and fixtures	Vehicles	Leasehold improvements	Total
Gross carrying value							
As at 01 April, 2023	**29.07**	**98.02**	**27.00**	**158.14**	**193.38**	**118.03**	**623.64**
Additions	-	3.11	2.13	-	-	-	5.24
(Disposals)	-	22.11	0.96	24.17	-	118.03	165.27
As at March 31, 2024	**29.07**	**79.02**	**28.17**	**133.97**	**193.38**	**-**	**463.61**
Additions	-	0.94	1.10	-	78.73	-	80.77
(Disposals)	-	44.01	8.95	2.72	19.94	-	75.62
As at March 31, 2025	**29.07**	**35.95**	**20.32**	**131.25**	**252.17**	**-**	**468.76**
Accumulated depreciation							
As at 01 April, 2023	**4.80**	**68.07**	**17.91**	**126.61**	**143.71**	**72.34**	**433.44**
Depreciation expense	0.80	6.51	3.79	4.50	14.19	24.26	54.05
Elimination on disposals of assets	-	20.45	0.88	11.92	-	96.60	129.85
As at March 31, 2024	**5.60**	**54.13**	**20.82**	**119.19**	**157.90**	**-**	**357.64**
Depreciation expense	0.80	4.85	2.62	0.24	13.37	-	21.88
Elimination on disposals of assets	-	38.89	8.13	2.42	18.35	-	67.79
As at March 31, 2025	**6.40**	**20.09**	**15.31**	**117.01**	**152.92**	**-**	**311.73**
As at March 31, 2024	**23.47**	**24.89**	**7.35**	**14.78**	**35.48**	**-**	**105.97**
As at March 31, 2025	**22.67**	**15.86**	**5.01**	**14.24**	**99.25**	**-**	**157.03**

*Above does not include property, plant and equipment pertaining to life insurance fund and disclosed in Note 12B.

9C GOODWILL

(Rs. in lakhs)

Particulars	Amount	Total
As at 01 April, 2023	52,525.44	52,525.44
Impairment of Goodwill	-	-
As at March 31, 2024	**52,525.44**	**52,525.44**
Impairment of Goodwill	-	-
As at March 31, 2025	**52,525.44**	**52,525.44**

Goodwill represents excess of consideration paid over the net assets acquired of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) (MLIC) as on date of acquisition which is tested annually for impairment. The recoverable amount of cash generating unit was based on its value in use/ estimated recoverable value. The carrying value of Goodwill as on 31 March 2025 is Rs. 52,525.44 Lakhs (31 March 2024 is Rs. 52,525.44 Lakhs). Taking into account of current business valuation of the subsidiary Company which significantly exceeds the carrying value of goodwill recorded upon acquisition, there is no impairment.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

10 RIGHT OF USE ASSETS

(Rs. in lakhs)

Particulars	Right of use assets	Total
Gross carrying value		
As at 01 April, 2023	**433.99**	**433.99**
Additions	94.41	94.41
(Disposals)	226.33	226.33
As at March 31, 2024	**302.07**	**302.07**
Additions	-	-
(Disposals)	-	-
As at March 31, 2025	**302.07**	**302.07**
Accumulated depreciation		
As at 01 April, 2023	**239.28**	**239.28**
Depreciation expense	104.52	104.52
(Disposals)	226.33	226.33
As at March 31, 2024	**117.47**	**117.47**
Depreciation expense	100.69	100.69
(Disposals)	-	-
As at March 31, 2025	**218.16**	**218.16**
Carrying amount		
As at March 31, 2024	**184.60**	**184.60**
As at March 31, 2025	**83.91**	**83.91**

*Above does not Right of use assets pertaining to life insurance fund and disclosed in Note 12D.

11. OTHER NON-FINANCIAL ASSETS

(Rs. in lakhs)

	As at 31.03.2025	As at 31.03.2024
Prepaid expenses	3,108.88	2,644.38
Deposits under protest	-	12.00
Receivable from UL Fund	11,703.00	14,769.12
Advances recoverable		
- Receivables Considered good- unsecured	7,599.12	7,638.07
- Receivables Credit impaired	1,131.00	1,148.14
Less: Loss allowance for credit impaired receivables	(1,131.00)	(1,148.14)
	7,599.12	**7,638.07**
Stamps in hand	782.00	430.04
Deferred Lease expenses	1,075.00	834.76
Service Tax Deposits	142.00	49.71
Balances with government authorities - input tax credit receivable		
- Receivables Considered good- unsecured	58.31	43.57
Advance tax paid and taxes deducted at source (Net of provision for taxation)	721.00	2,114.36
Income Tax Deposits	260.00	4,420.74
	981.00	**6,535.10**
Total	**25,449.31**	**32,956.75**

*Above does not include other non financial assets pertaining to life insurance fund and disclosed in 12E.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

12. NON-FINANCIAL ASSETS OF LIFE INSURANCE POLICYHOLDERS' FUND

(Rs. in lakhs)

Particulars		As at 31.03.2025	As at 31.03.2024
Investment property	**Note 12A**	66,538.42	67,846.31
Property, plant and equipment	**Note 12B**	13,988.82	12,343.23
Capital work in progress	**Note 12B**	313.00	197.59
Intangible assets	**Note 12C**	33,063.70	23,322.70
Intangible assets under development	**Note 12C**	2,012.80	5,668.12
Right of use asset	**Note 12D**	36,532.00	27,909.73
Other non- financial assets	**Note 12E**	19.00	26.56
Total		**152,467.74**	**137,314.24**

12A. INVESTMENT PROPERTY (POLICYHOLDERS - SEE NOTE 47)

(Rs. in lakhs)

Particulars	Investment Property	Total
Gross carrying value		
As at 01 April, 2023	**73,612.34**	**73,612.34**
Additions	**-**	-
As at March 31, 2024	**73,612.34**	**73,612.34**
Additions	**-**	-
As at March 31, 2025	**73,612.34**	**73,612.34**
Accumulated Depreciation		
As at 01 April, 2023	**4,454.70**	**4,454.70**
Depreciation expense	1,311.33	1,311.33
As at March 31, 2024	**5,766.03**	**5,766.03**
Depreciation expense	1,307.89	1,307.89
As at March 31, 2025	**7,073.92**	**7,073.92**
Net block		
As at March 31, 2024	**67,846.31**	**67,846.31**
As at March 31, 2025	**66,538.42**	**66,538.42**

12B. PROPERTY, PLANT & EQUIPMENT (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	Computers	Office equipments	Furniture & Fixtures	Vehicles	Capital Work in progress	Leasehold Improvements	Total
Gross carrying value							
As at 01 April, 2023	**12,693.74**	**4,010.61**	**2,217.78**	**533.21**	**81.10**	**7,413.67**	**26,950.11**
Additions	2,336.19	1,181.69	602.38	310.00	116.49	1,354.30	5,901.05
(Disposals)	16.93	9.00	11.00	10.00	-	1.81	48.74
As at March 31, 2024	**15,013.00**	**5,183.30**	**2,809.16**	**833.21**	**197.59**	**8,766.16**	**32,802.42**
Additions	2,546.00	1,103.00	397.00	209.00	115.41	2,050.59	6,421.00
(Disposals)	14.00	16.00	21.00	26.00	-	15.00	92.00
As at March 31, 2025	**17,545.00**	**6,270.30**	**3,185.16**	**1,016.21**	**313.00**	**10,801.75**	**39,131.42**
Accumulated Depreciation							
As at 01 April, 2023	**7,368.74**	**2,772.14**	**1,491.18**	**248.58**	-	**4,223.42**	**16,104.06**
Depreciation expense	1,940.00	693.00	392.00	101.00	-	1,031.54	4,157.54
As at March 31, 2024	**9,308.74**	**3,465.14**	**1,883.18**	**349.58**	**-**	**5,254.96**	**20,261.60**
Depreciation expense	2,268.00	689.00	310.00	149.00	-	1,152.00	4,568.00
As at March 31, 2025	**11,576.74**	**4,154.14**	**2,193.18**	**498.58**	**-**	**6,406.96**	**24,829.60**
Net block							
As at March 31, 2024	**5,704.26**	**1,718.16**	**925.98**	**483.63**	**197.59**	**3,511.20**	**12,540.82**
As at March 31, 2025	**5,968.26**	**2,116.16**	**991.98**	**517.63**	**313.00**	**4,394.79**	**14,301.82**

For Capital work in progress aging schedule kindly refer note 54

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

12C. INTANGIBLE ASSETS (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	Software	Intangible assets under development	Total
Gross carrying value			
As at 01 April, 2023	**53,617.26**	**3,862.59**	**57,479.85**
Additions	12,253.98	1,805.53	14,059.51
As at March 31, 2024	**65,871.24**	**5,668.12**	**71,539.36**
Additions	19,778.00	(3,655.32)	16,122.68
As at March 31, 2025	**85,649.24**	**2,012.80**	**87,662.04**
Accumulated Amortisation			
As at 01 April, 2023	**33,808.81**	**-**	**33,808.81**
Amortisation expense	8,739.73	-	8,739.73
As at March 31, 2024	**42,548.54**	**-**	**42,548.54**
Amortisation expense	10,037.00	-	10,037.00
As at March 31, 2025	**52,585.54**	**-**	**52,585.54**
Net block			
As at March 31, 2024	**23,322.70**	**5,668.12**	**28,990.82**
As at March 31, 2025	**33,063.70**	**2,012.80**	**35,076.50**

For Intangible assets under development aging schedule kindly refer note 54

12D. RIGHT OF USE ASSETS (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	Right of Use Assets	Total
Gross carrying value		
As at 01 April, 2023	52,009.70	52,009.70
Additions	7,331.78	7,331.78
As at March 31, 2024	**59,341.48**	**59,341.48**
Additions	16,183.41	16,183.41
As at March 31, 2025	**75,524.89**	**75,524.89**
Accumulated Depreciation		
As at 01 April, 2023	24,669.60	24,669.60
Depreciation expense	6,762.15	6,762.15
As at March 31, 2024	**31,431.75**	**31,431.75**
Depreciation expense	7,561.13	7,561.13
As at March 31, 2025	**38,992.89**	**38,992.89**
Net block		
As at March 31, 2024	**27,909.73**	**27,909.73**
As at March 31, 2025	**36,532.00**	**36,532.00**

12E. OTHER NON-FINANCIAL ASSETS (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred acquisition cost	19.00	26.56
Total	**19.00**	**26.56**

13. TRADE PAYABLES

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Trade payables - Other than acceptances		
- Total outstanding dues of Micro Enterprises and Small Enterprises (See note 48)	49.15	14.87
- Total outstanding dues of creditors other than micro enterprises and small enterprises	181,585.54	145,878.25
Total	**181,634.69**	**145,893.12**

*Above does not include trade payables pertaining to life insurance fund and disclosed in 16B and for aging schedule kindly refer note 53

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

14. NON-CONVERTIBLE SUBORDINATED DEBENTURES

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Non-Convertible Subordinated Debentures	102,546.00	52,069.84
Total	**102,546.00**	**52,069.84**
Subordinated Liabilities in India	102,546.00	52,069.84
Subordinated Liabilities outside India	-	-
Total	**102,546.00**	**52,069.84**

I) During the year ended March 31, 2025, the subsidiary company has issued Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024. The said NCDs were allotted on February 18, 2025 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

Terms of Borrowings:	
Security name	8.34% Max Life Insurance 2035
Type and Nature	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non convertible NCDs
Face Value (per security)	Rs. 1 Lakh
Issue Size	Rs. 50000 Lakhs
Date of Allotment	February 18, 2025
Redemption Date/Maturity Date	February 18, 2035
Call option Date 1, 2, 3, 4, 5	February 18, 2030, February 18, 2031, February 18, 2032, February 18, 2033, February 18, 2034
Listing	Listed on Wholesale Debt Market (WDM) segment of NSE
Credit Rating	"CRISIL AA+/Stable" by CRISIL and "[ICRA]AA+(Stable)" by ICRA
Coupon Rate	8.34% per annum
Frequency of the Interest Payment	Annual

II) During the year ended March 31, 2022, the subsidary company has issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015. The said NCDs were allotted on August 02, 2021 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.

Terms of Borrowings:	
Security name	7.50% Max Life Insurance 2031
Type and Nature	Unsecured, subordinated, fully paid-up, rated, listed, redeemable NCDs
Face Value (per security)	Rs. 10 Lakhs
Issue Size	Rs. 49600 Lakhs
Date of Allotment	August 2, 2021
Redemption Date/Maturity Date	August 2, 2031
Call option Date 1, 2, 3, 4, 5	August 2, 2026, August 2, 2027, August 2, 2028, August 2, 2029 and August 2, 2030 respectively
Listing	Listed on Wholesale Debt Market (WDM) segment of NSE
Credit Rating	"CRISIL AA+/Stable" by CRISIL and "[ICRA]AA+(Stable)" by ICRA
Coupon Rate	7.50% per annum
Frequency of the Interest Payment	Annual

Interest of Rs. 4,196.00 Lakhs (March 31, 2024: Rs. 3,723.00 Lakhs) on the said NCDs has been charged to the statement of Profit and Loss.

Maturity pattern from the date of issuance:

Maturity Buckets	Amount
1 to 5 years	-
Above 5 years	Rs. 99600 Lakhs

c) The Group has written off the debenture raising expenses of Rs. 95.00 lakhs (March 31, 2024 – Nil) against the retained earnings.

15. OTHER FINANCIAL LIABILITIES

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Security deposit received	228.51	200.39
Payables on purchase of investments	4.00	2.97
Retention money	0.08	0.08
Expenses payable	14.18	2.42
Claims outstanding	90,974.00	77,954.39
Total	**91,220.77**	**78,160.25**

*Above does not include other financial liabilities pertaining to life insurance fund and disclosed in 16C.

16. FINANCIAL LIABILITIES OF THE LIFE INSURANCE POLICYHOLDERS' FUND

(Rs. in lakhs)

Particulars		As at 31.03.2025	As at 31.03.2024
Contract liabilities for insurance contracts			
Insurance Contract		16,127,914.00	14,062,080.69
Investment Contract		78,047.00	91,343.32
		16,205,961.00	**14,153,424.01**
Ind AS 104 Adjustments (impacting contract liabilities of life insurance)			
Measurement adjustments		(97,598.00)	(95,271.31)
Grossing up reinsurance assets		254,699.00	226,979.22
		157,101.00	**131,707.91**
Fund for future appropriation		424,696.00	387,271.32
Restricted life insurance surplus retained in Policyholders' Fund			
Measurement difference of Ind AS 104 Adjustments		97,590.00	95,262.03
Fair value through profit or loss (FVTPL)		320,818.00	325,309.93
Fair value through other comprehensive income (FVOCI)		494,637.00	229,549.10
Measurement difference - Other Ind AS Adjustments		(13,884.00)	(11,728.09)
Realised Hedge Fluctuation Reserves (Policyholders)		16,369.00	7,935.92
Derivative financial instruments	Note 16A	3,490.00	3,143.17
Trade Payables	Note 16B	2,316.00	2,602.68
Lease Liability (See note 41)		41,089.00	31,365.11
Other financial liabilities	Note 16C	113,940.00	119,301.19
Total		**17,864,123.00**	**15,475,144.28**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

16A. DERIVATIVE FINANCIAL INSTRUMENTS - LIABILITY (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Carried at fair value through profit or loss		
Forward rate agreements (See note 45)	3,490.00	3,143.17
Total	**3,490.00**	**3,143.17**

16B: TRADE PAYABLES

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Total outstanding dues of micro enterprises and small enterprises (See note 48)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,316.00	2,602.68
Total	**2,316.00**	**2,602.68**
For aging schedule see note 53		

16C: OTHER FINANCIAL LIABILITIES

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Security deposit received	2,804.00	2,443.33
Derivative margin money	64,551.00	30,548.06
Payables on purchase of investments	28,122.00	57,762.65
Unclaimed amount of policyholders	3,329.00	8,537.69
Other payables	15,134.00	20,009.46
Total	**113,940.00**	**119,301.19**

17. CURRENT TAX LIABILITIES (NET)

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for income tax (net of advance tax paid)	279.06	-
Total	**279.06**	**-**

18. PROVISIONS

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for compensated absences	4,786.23	4,080.05
Provision for gratuity (See note 38)	1,362.10	867.01
Provisions for contingencies (See note below)	924.90	922.15
Total	**7,073.23**	**5,869.21**

*Above does not include provisions pertaining to life insurance fund and disclosed in 19A.

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Note:		
Provision for contingencies (See note below)		
Opening balances	922.15	919.41
Add: Provisions made during the year	2.75	2.74
Closing balance	**924.90**	**922.15**

Note: The Company has created a provision for claims received in current and previous years with respect to Principal, interest and penalties under custom duty and related regulations. The Company in the process of obtaining additional information into these matters and the provision will be settled on closure of same.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

19. OTHER NON-FINANCIAL LIABILITIES

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Statutory remittances (Contributions to PF, GST, Withholding Taxes, etc.)	12,412.20	14,079.17
Deferred Lease	92.00	99.80
Premiums received in advance	3,275.00	2,790.49
Unallocated premium	43,985.00	31,692.59
Proposal / Policyholder deposits	48,539.00	30,750.84
Accrued legal claim	2,430.00	2,140.54
Total	**110,733.20**	**81,553.43**

*Above does not include other non financial liabilities pertaining to life insurance fund and disclosed in 20A.

20. NON-FINANCIAL LIABILITIES OF LIFE INSURANCE POLICYHOLDERS' FUND

(Rs. in lakhs)

Particulars		As at 31.03.2025	As at 31.03.2024
Other non-financial liabilities	**Note 20A**	424.00	698.91
Total		**424.00**	**698.91**

20A. OTHER NON-FINANCIAL LIABILITIES (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Statutory Dues Payable	-	(0.59)
Deferred operating fee	27.00	35.84
Deferred lease liability	397.00	663.07
Other liabilities	-	0.59
Total	**424.00**	**698.91**

21. EQUITY SHARE CAPITAL

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Equity share capital	6,902.30	6,902.30
	6,902.30	**6,902.30**
Authorised share capital:		
350,000,000 (As at March 31, 2024 : 350,000,000) equity shares of Rs. 2 each with voting rights	7,000.00	7,000.00
Issued and subscribed capital comprises:		
343,446,614 (As at March 31, 2024, 343,625,221) equity shares of Rs. 2 each fully paid up with voting rights		
	6,868.94	6,872.51

Fully paid equity shares:

	Number of shares	Share capital (Rs. in lakhs)
Balance as at March 31, 2023	343,610,151	6,872.21
Less: Treasury shares held under ESOP trust (refer note v)	15,070	0.30
Balance as at March 31, 2024	**343,625,221**	**6,872.51**
Less: Treasury shares held under ESOP trust (refer note v)	(178,607)	(3.57)
Balance as at March 31, 2025	**343,446,614**	**6,868.94**

Refer notes (i) to (v) below

(i) The Company has only one class of equity shares having a par value of Rs. 2 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(ii) Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Fully paid equity shares with voting rights:				
- Mitsui Sumitomo Insurance Company Limited	75,458,088	21.86%	75,458,088	21.86%
- Max Ventures Investment Holdings Private Limited	5,595,923	1.62%	22,095,923	6.40%
- HDFC Mutual Fund-HDFC Nifty Midcap 150-Index Fund	31,123,534	9.02%	23,748,773	6.88%
- Nippon Life India Trustee Limited - A/c Nippon	20,561,276	5.96%	20,223,979	5.86%
- ICICI Prudential Nifty Financial Services Ex-Bank ETF	20,351,566	5.90%	9,550,252	2.77%

(iii) Shareholding of Promoters

Shared held by promoters at the end of the year	% change during the year			
	No. of Shares	% of total shares	No. of Shares	% of total shares
Promoter name				
- Max Ventures Investment Holdings Private Limited	5,595,923	1.62%	22,095,923	6.40%
- Analjit Singh	110,000	0.03%	110,000	0.03%
- Neelu Analjit Singh	100,000	0.03%	100,000	0.03%
- Piya Singh	110,333	0.03%	110,333	0.03%
- Tara Singh Vachani	100,000	0.03%	100,000	0.03%

(iv) Change in shares held by promoters during the current year

Promoters name	No of Shares	% of total shares	% Change during the year
- Max Ventures Investment Holdings Private Limited *	5,595,923	1.62%	(4.78%)
- Neelu Analjit Singh	110,000	0.03%	-
- Analjit Singh	100,000	0.03%	-
- Piya Singh	110,333	0.03%	-
- Tara Singh Vachani	100,000	0.03%	-

* During the year Max ventures Investment Holdings Private Limited has sold 1,65,00,000 shares of the Company.

The Company has issued 147,196 shares (As at March 31, 2024 : 270,904) equity shares during the period of five years immediately preceding the reporting date on exercise of options granted under the ESOP plan wherein part consideration was received in the form of employee services.

(v) Treasury shares

The Company has incorporated "Max Financial Employees Welfare Trust (EWT)" on May 11, 2022. In terms of Max Financial Employees Stock Option Plan - 2022 ("ESOP Plan - 2022"), EWT is permitted to acquire equity shares of the Company from the secondary market which shall be transferred to option-holders of the Company and its subsidiary companies on exercise of options.

Movement in Treasury shares

Name of Shareholder	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Share capital (Rs. in lakhs)	No. of Shares	Share capital (Rs. in lakhs)
Equity Shares of Rs 2 each fully paid-up held under EWT Trust				
Opening Balance	1,489,550	29.79	1,504,620	30.09
Changes during the year	178,607	3.57	(15,070)	(0.30)
Closing Balance	**1,668,157**	**33.36**	**1,489,550**	**29.79**

22. OTHER EQUITY

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Capital redemption reserve	2,587.84	2,587.84
Securities premium	468,045.21	468,045.21
Share options outstanding account	1,590.63	645.56
General Reserve	15,800.54	15,458.26
Surplus in the statement of profit and loss	39,483.34	(98,234.36)
FVTOCI Reserve	2,215.63	205.08
Debenture Redemption Reserve (DRR)	4,968.00	2,976.00
Treasury shares	(14,108.34)	(11,963.53)
Total	**520,582.85**	**379,720.06**

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Capital redemption reserve		
Opening balance	2,587.84	2,587.84
Add: addition during the year	-	-
Closing Balance	**2,587.84**	**2,587.84**
The Capital redemption reserves is transferred from undistributed profits i.e general reserves and profit and loss account. No dividend is distributed out of this fund. The reserve is created to protect the interest of creditors and to maintain the working capital.		
Securities premium		
Opening balance	468,045.21	468,045.21
Premium on shares issued during the year (other than above)	-	-
Closing Balance	**468,045.21**	**468,045.21**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.		
Share options outstanding account		
Opening balance	645.56	364.08
Recognition of share based payments	1,287.35	381.67
Less : Transferred to General Reserve on exercise of options	(342.28)	(100.19)
Closing Balance	**1,590.63**	**645.56**
Stock option are granted to eligible employees of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) (subsidiary company) under Max Financial Employee Stock Option ("ESOP Scheme") as formulated by the Company. The scheme is administered through Max Financial Employees Welfare Trust ("The Trust"). The mode of settlement of the scheme is through equity shares of the company. The Company has recorded expense and amount will be credited to Share options outstanding account and will get transferred to General Reserve at the time of exercise / lapse.	.	
General Reserve		
Opening balance	15,458.26	15,358.07
Increase/(decrease) during the year	342.28	100.19
Closing Balance	**15,800.54**	**15,458.26**
Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.		
Surplus in the statement of profit and loss		
Opening balance	(98,234.36)	(131,243.03)
Add: Profit for the year	30,730.81	33,018.73
Add : Other comprehensive income/ (loss)	(5.09)	(10.06)
Gain / (loss) on stake change in subsidiary without loss of control	106,991.98	-
Closing Balance	**39,483.34**	**(98,234.36)**
Retained earnings are the profits/(loss) that the Company has earned/ incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.		
FVTOCI Reserve		
Opening balance	205.08	12.28
Other comprehensive income	2,010.55	192.80
Closing Balance	**2,215.63**	**205.08**
The Group has elected to recognise changes in the fair value of certain instruments in equity securities and debt instruments in other comprehensive income. These changes are accumulated within the FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are de- recognised.		
Debenture Redemption Reserve (DRR)		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening balance	2,976.00	1,984.00
Add: Reserve created during the year	1,992.00	992.00
Less: Reserve utilised during the year	-	-
Closing Balance	**4,968.00**	**2,976.00**
Debenture Redemption Reserve is used for purpose of redemption of debentures		
Treasury shares		
Opening balance	(11,963.53)	(12,156.80)
Impact of ESOP trust consolidation	(2,144.81)	193.27
Closing Balance	**(14,108.34)**	**(11,963.53)**
The Group purchases shares from the open market under ESOP trust. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares		
Total	**520,582.85**	**379,720.06**

23 INCOME TAXES

(Rs. in lakhs)

Particulars		Year ended 31.03.2025	Year ended 31.03.2024
A	**Income tax recognised in Statement of Profit and Loss**		
(a)	**Current tax**		
	In respect of current year	6,109.00	4,945.55
		6,109.00	4,945.55
(b)	**Deferred tax**		
	In respect of current year	311.97	736.10
		311.97	736.10
(c)	**Adjustment of tax relating to earlier periods**		
	Relating to earlier periods	(2,085.10)	(3,425.48)
		(2,085.10)	(3,425.48)
	Total tax expense charged in Statement of Profit and Loss	**4,335.87**	**2,256.17**
(d)	**The income tax expense for the year can be reconciled to the accounting profit as follows:**		
	Profit before tax	45,011.39	41,610.76
	Applicable tax rate to the Company	25.17%	25.17%
	Income tax expense calculated	11,328.47	10,472.60
	Income taxed at different rates	(4,564.64)	(4,537.04)
	Effect of income that is exempt from taxation:		
	Dividend Income on Equity Shares	(86.00)	(93.91)
	Pension profits [u/s 10(23AAB)]	(217.00)	(252.76)
	Deduction u/s 80JJAA	(174.00)	(218.40)
	Tax free Security	(29.00)	(34.94)
	Effect of expenses that are not deductible in determining taxable profit	75.14	258.74
	Disallowance of CSR	146.00	145.60
	80G Donation	(58.00)	(58.24)
	Adjustments recognised for current tax of prior periods of subsidiary company	(2,085.10)	(3,425.48)
	Total tax expense charged in Statement of Profit and Loss	**4,335.87**	**2,256.17**
B	**Income tax recognised in other comprehensive income**		
	Deferred tax		
	Arising on income and expenses recognised in other comprehensive income		
	Fair value of Financial Instruments measured at FVOCI	(421.42)	(34.38)
		(421.42)	**(34.38)**

Movement in deferred tax

(i) Movement of deferred tax for the year ended March 31, 2025

(Rs. in lakhs)

Particulars	Year ended 31.03.2025				
	Opening balance as on 1 April, 2024	Recognised in profit or loss	Recognised in OCI	Recognised in Other equity	Closing balance as on March 31, 2025
Tax effect of items constituting deferred tax liabilities					
Fair value of Financial Instruments measured	(904.47)	(329.74)	(396.99)	-	(1,631.19)
Reversal of Standard impairment of ESOP Loan	(6.68)	(1.05)	-	-	(7.73)
Fair value change related to financial assets/liabilities	(1.12)	1.12	-		-
	(912.27)	**(329.67)**	**(396.99)**	**-**	**(1,638.93)**
Tax effect of items constituting deferred tax assets					
Property, plant and equipment and other intangible assets	78.61	(124.71)	-	-	(46.10)
Fair value change related to employee Phantom Stock Plan expenses	129.01	213.48	-	-	342.49
Provision for employee benefit expenses	-	(1.71)	1.71	-	-
ECL on Investments measured at amortised cost	34.00	(0.50)	-	-	33.50
Depreciation on investment property	110.14	21.72	-	-	131.86
Fair value of Financial Instruments measured at FVOCI	22.42		(22.42)	-	-
Fair value change related to financial assets/liabilities	12.54	(0.46)	-	-	12.08
Other items	140.11	(90.13)	(3.89)		46.09
	526.83	**17.70**	**(24.60)**	**-**	**519.93**
Deferred tax assets/ (liabilities)	**(385.44)**	**(311.97)**	**(421.59)**	**-**	**(1,119.00)**
Disclosed as:					
Deferred tax assets	202.26	-	-	-	-
Deferred tax liabilities	587.70	-	-	-	1,119.00
Deferred tax assets / (liabilities) (net)	**(385.44)**	**-**	**-**	**-**	**(1,119.00)**

(ii) Movement of deferred tax for the year ended March 31, 2024

(Rs. in lakhs)

Particulars	Year ended 31.03.2024				
	Opening balance as on 1 April, 2023	Recognised in profit or loss	Recognised in OCI	Recognised in Other equity	Closing balance as on March 31, 2024
Tax effect of items constituting deferred tax liabilities					
Fair value of Financial Instruments measured at FVTPL	(130.93)	(773.54)	-	-	(904.47)
Reversal of Standard impairment of ESOP Loan	(6.68)		-	-	(6.68)
Fair value change related to financial assets/ liabilities	-	(1.12)	-	-	(1.12)
	(137.61)	**(774.66)**	**-**	**-**	**(912.27)**
Tax effect of items constituting deferred tax assets					
Property, plant and equipment and other intangible assets	74.96	3.65	-	-	78.61
Fair value change related to employee Phantom Stock Plan expenses	82.58	46.43	-	-	129.01
Provision for employee benefit expenses	-	(4.80)	4.80	-	-
ECL on Investments measured at amortised cost	96.38	(62.38)	-	-	34.00
Depreciation on investment property	87.90	22.24	-	-	110.14
Fair value of Financial Instruments measured at FVOCI	60.83	-	(38.41)	-	22.42
Fair value change related to financial assets/ liabilities	-	12.54	-	-	12.54
Other items	119.23	20.88	-	-	140.11
	521.88	**38.56**	**(33.61)**	**-**	**526.83**
Deferred tax assets/ (liabilities)	**384.27**	**(736.10)**	**(33.61)**	**-**	**(385.44)**
Disclosed as:					
Deferred tax assets	385.68				202.26
Deferred tax liabilities	1.41				587.70
Deferred tax assets / (liabilities) (net)	**384.27**				**(385.44)**

24. INTEREST INCOME

(Rs. in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Interest income from investments		
On financial assets measured at fair value through OCI	16,252.00	12,468.13
On financial assets measured at Amortised cost	35,940.26	24,561.34
Total	**52,192.26**	**37,029.47**

*Above does not include interest income pertaining to life insurance fund and disclosed in Note 28B.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

25. DIVIDEND INCOME

(Rs. in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Dividend income on financial assets measured at fair value through profit or loss	629.32	319.49
Total	**629.32**	**319.49**

26. RENTAL INCOME

(Rs. in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Other rental income	706.00	674.77
Total	706.00	674.77

27. NET GAIN ON FAIR VALUE CHANGES

(Rs. in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(A) Net gain on financial instruments at fair value through profit or loss		
(i) On trading portfolio	7,679.00	7,151.12
(ii) On mutual funds	54.58	203.87
(B) Realised gain on debt instruments classified at fair value through OCI	97.00	0.96
Total Net gain on fair value changes (C)	**7,830.58**	**7,355.95**
Fair Value changes:		
Realised	5,442.58	1,979.66
Unrealised	2,388.00	5,376.29
Total Net gain on fair value changes (D) to tally with (C)	**7,830.58**	**7,355.95**

*Above does not include Net gain/ (loss) on fair value changes pertaining to life insurance fund and disclosed in Note 28C.

28. POLICYHOLDERS' INCOME FROM LIFE INSURANCE OPERATIONS

(Rs. in lakhs)

Particulars		Year ended 31.03.2025	Year ended 31.03.2024
Premium Income (net)	**Note 28A**	3,254,855.33	2,893,426.66
Interest Income	**Note 28B**	797,468.00	682,654.16
Dividend Income		48,380.00	50,654.06
Rental Income		7,443.00	6,916.71
Net gain/ (loss) on fair value changes – Policyholders' Investments	**Note 28C**	472,127.00	1,231,043.33
Other income	**Note 28D**	933.00	329.92
Sub-Total		**4,581,206.33**	**4,865,024.84**
Less/(Add): Restricted life insurance surplus/ (deficit) retained in Policyholders' Fund		(4,277.00)	253,342.21
Total		**4,585,483.33**	**4,611,682.63**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

28A. PREMIUM INCOME (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Life Insurance Premium:		
First year premium	816,682.00	685,892.61
Renewal premium	2,103,266.00	1,848,595.96
Single premium	397,402.33	413,366.49
Gross Premium	**3,317,350.33**	**2,947,855.06**
Less: Reinsurance ceded	62,495.00	54,428.40
Premium Income (net)	**3,254,855.33**	**2,893,426.66**

28B. INTEREST INCOME (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Interest income on:		
Financial assets measured at fair value through OCI	680,810.00	565,681.49
Securities classified at FVTPL	107,105.00	109,298.24
Interest income on loans against policies	9,553.00	7,674.43
Total	**797,468.00**	**682,654.16**

28C. NET GAIN / (LOSS) ON FAIR VALUE CHANGES (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(A) Net gain / (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio - Investments	459,165.00	1,231,610.75
(ii) Realised gain/(loss) on debt instruments classified at FVTOCI	10,161.00	635.99
(B) Net gain / (loss) on derivative instruments at FVTPL	2,800.99	(1,203.41)
Total Net gain/(loss) on fair value changes	**472,126.99**	**1,231,043.33**
Fair Value changes:		
Realised	613,594.00	506,098.38
Unrealised	(141,467.01)	724,944.95
Total Net gain/(loss) on fair value changes	**472,126.99**	**1,231,043.33**

28D. OTHER INCOME

(Rs. in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Net profit / (loss) on sale/disposal of property, plant and equipment	113.00	96.17
Policy reinstatement charges	553.00	435.45
Fee Income from Asset Management	(162.00)	(132.23)
Others	429.00	(69.47)
Total	**933.00**	**329.92**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

29. SALE OF SERVICE

(Rs. in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Sale of service	50.00	500.00
Total	**50.00**	**500.00**

30. OTHER INCOME

(Rs. in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Interest on:		
Security deposits	1.69	1.24
Liabilities / provisions no longer required written back	9.59	2.84
Net profit on sale / disposal of fixed assets	2.94	-
Interest on income tax refund	41.02	1.03
Rental income	1.80	1.80
Scrap Sale	3.00	2.49
Miscellaneous income	2,772.82	3,782.49
Total	**2,832.86**	**3,791.89**

*Above does not include other income pertaining to life insurance fund and disclosed in Note 28D.

31. FINANCE COSTS

(Rs. in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Interest on Loan	530.78	629.86
Interest on lease liability (measured at amortised cost) (See note 41)	9.07	10.59
Interest on NCDs and Bank charges (See note 14)	4,196.00	3,723.44
Total	**4,735.85**	**4,363.89**

*Above does not include finance costs pertaining to life insurance fund and disclosed in Note 34F.

32. EMPLOYEE BENEFIT EXPENSES

(Rs. in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Salaries, wages and bonus	2,739.43	3,043.41
Contribution to provident and other funds (See note 38)	37.01	33.63
Staff welfare expenses	44.87	12.46
Total	**2,821.31**	**3,089.50**

*Above does not include employee benefit expenses pertaining to life insurance fund and disclosed in Note 34B.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

33. DEPRECIATION, AMORTISATION AND IMPAIRMENT

(Rs. in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Depreciation of investment property (See note 9A)	164.00	152.74
Depreciation of property, plant and equipment (See note 9B)	21.88	54.05
Depreciation of right-of-use assets (See note 10)	100.69	104.52
Total	**286.57**	**311.31**

*Above does not include depreciation, amortisation and impairment expense pertaining to life insurance fund.

34. POLICYHOLDERS' EXPENSE FROM LIFE INSURANCE OPERATIONS

(Rs. in lakhs)

Particulars		Year ended 31.03.2025	Year ended 31.03.2024
Commission to selling agents	**Note 34A**	314,496.00	239,849.16
Employee benefits expenses	**Note 34B**	261,835.03	235,806.98
Operating expenses	**Note 34C**	197,080.00	178,283.43
Benefits payout (net)	**Note 34D**	1,684,442.00	1,332,121.00
Net change in insurance contract liabilities	**Note 34E**	2,101,074.00	2,596,963.00
Net change in investment contract liabilities		(137.00)	1,634.00
Finance cost	**Note 34F**	5,485.00	4,949.00
Impairment loss (including reversals)	**Note 34G**	(4.00)	(214.00)
Depreciation and amortisation expense		23,465.00	20,972.00
Bad debts written off		369.00	223.00
Allowance for doubtful debts		(5.00)	(203.00)
Sub-Total		**4,588,100.03**	**4,610,384.57**
Less: Restricted life insurance surplus/ (deficit) retained in Policyholders' Fund		(699.00)	2,873.00
Total		**4,588,799.03**	**4,607,511.57**

34A. COMMISSION TO SELLING AGENTS (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Commission on Life Insurance		
First year premium	251,634.00	189,442.48
Renewal premium	48,805.00	44,015.84
Single premium	14,057.00	6,390.84
Total	**314,496.00**	**239,849.16**

34B. EMPLOYEE BENEFITS EXPENSES (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Salary, wages and bonus	248,813.03	222,331.22
Contribution to provident and other funds (See note 38)	9,006.00	7,742.97
Expense on employee stock option scheme (See note 40)	298.00	1,513.86
Staff welfare expenses	3,718.00	4,218.93
Total	**261,835.03**	**235,806.98**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

34C. OTHER OPERATING EXPENSES (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Travel and conveyance	3,178.00	5,328.63
Training expenses (including Agent advisors)	9,319.00	12,797.75
Rent	2,586.00	1,906.86
Repairs and maintenance	5,318.00	4,211.98
Printing and stationery	993.00	1,091.85
Communication expenses	8,273.00	6,757.51
Legal and professional charges	16,636.00	10,490.76
Medical expenses	6,422.00	6,546.66
Auditor's fees for:		
Audit of the financial statements	102.00	101.53
Taxation matters	2.00	2.50
Other services	68.00	67.60
Reimbursement of expenses	9.00	12.02
Advertisement and publicity	55,181.00	45,721.77
Business Development and Sales Promotion Expenses	9,086.00	6,391.00
Rates & taxes (excluding taxes on income)	11,760.00	7,810.80
GST/ Service tax on linked charges	27,788.00	23,798.88
Information technology maintenance expenses	16,207.00	12,476.25
Board Meeting expenses	223.00	115.07
Recruitment (including Agent advisors)	3,017.00	2,788.56
Energy cost	1,768.00	1,734.88
Insurance	2,578.00	2,377.13
Policy issuance and servicing costs	4,531.00	16,514.40
Net foreign exchange loss	10.00	17.96
Acquisition cost for financial instruments classified/designated at FVTPL	7,376.00	8,635.75
Other miscellaneous expenses	4,649.00	585.33
Total	**197,080.00**	**178,283.43**

34D: BENEFITS PAYOUT (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Life insurance contracts benefits		
Death	202,095.00	161,519.00
Maturity	164,518.00	131,711.00
Annuities/Pensions	25,454.00	15,205.00
Other benefits		
Surrenders	681,057.00	590,707.00
Withdrawals	155,428.00	111,367.00
Discontinuance payments	199,253.00	159,029.00
Health	2,281.00	1,414.00
Periodical Benefit	116,756.00	53,465.00
Bonus to Policyholders	187,093.00	143,227.00
Interest on Unclaimed amount of Policyholders	443.00	746.00
Other benefits	7,458.00	6,491.00
Interim Bonus paid	249.00	354.00
Total benefits paid	**1,742,085.00**	**1,375,235.00**
Less: Reinsurance Recovery	57,643.00	43,114.00
Total	**1,684,442.00**	**1,332,121.00**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

34E. NET CHANGE IN INSURANCE CONTRACT LIABILITIES (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Net change in insurance contract liabilities	2,063,648.00	2,567,719.00
Transfer to/from Fund for future appropriations-participating policies	37,426.00	29,244.00
Total	**2,101,074.00**	**2,596,963.00**

34F. FINANCE COST (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Bank charges	2,462.00	2,532.00
Interest on Lease Liability (See note 41)	2,782.00	2,248.00
Others	241.00	169.00
Total	**5,485.00**	**4,949.00**

34G. IMPAIRMENT LOSS (INCLUDING REVERSALS) (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Impairment on financial assets	(4.00)	(214.00)
Total	**(4.00)**	**(214.00)**

35. OTHER EXPENSES

(Rs. in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Recruitment and training expenses	-	49.94
Rent including lease rentals (See note 41)	109.28	147.53
Insurance	24.37	23.13
Rates and taxes	0.79	3.91
Provision for contingencies (See note 18)	2.75	2.74
Repairs and maintenance - others	139.73	189.53
Power and fuel	25.63	23.22
Printing and stationery	6.17	5.82
Travelling and conveyance	97.57	132.69
Communication	16.07	16.80
Director's sitting fees	62.00	75.00
Directors Remuneration	103.33	120.00
Business promotion	4.25	2.07
Advertisement and publicity	3.54	9.03
Loss on sale of long term investment	96.77	-
Net loss on sale / disposal of property, plant and equipment	-	2.94
Charity and donation	0.11	0.11
Legal and professional charges	1,031.05	1,584.73
Auditor's fees and expenses (See note below)	33.92	34.47
Consultancy charges	116.00	58.89
Expenditure on corporate social responsibility (See note 49)	1,001.30	1,000.00
Miscellaneous expenses	5,337.92	1,476.41
Total	**8,212.55**	**4,958.96**

*Above does not include other expenses pertaining to life insurance fund as disclosed in Note 34C.

Payment to auditors (excluding Goods and Services Tax):

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
To statutory auditor:		
For audit (Including limited reviews)	31.15	31.15
Reimbursement of expenses	2.77	3.32
Total	**33.92**	**34.47**

36. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
A. Capital commitments		
(i) Estimated amount of contracts remaining to be executed on property, plant and equipments not provided for (net of advances)	2,935.00	1,216.96
(ii) Commitments made and outstanding for investments and loans^	43,312.00	32,617.45
(iii) Partly paid-up bonds	16,000.00	24,006.78
B. Contingent liabilities		
Claims against the Company not acknowledged as debts (See note a)		
(i) Disputed demands raised by custom authorities	507.43	496.29
(ii) Disputed demand raised by tax authorities (See note b)	139.58	352.58
(iii) Claims, other than against policies, not acknowledged as debts	4,300.00	3,023.93
(iv) Others (See note c)	16,190.00	14,139.54

^ Includes commitment towards Alternative Investment Funds (AIF)

C. Other commitments

(i) Axis Entities have a right to acquire upto 0.98% of the equity share capital of Axis Max Life held by the Company, in one or more tranches (See note 62).

D. Contingent assets

Certain insurance claims are in the final stage of recovery for which amounts are not quantifiable and hence not reported.

Notes :

a. Based on the discussions with the solicitor/ expert opinions taken/status of the case, the management believes that the Group has strong chances of success in above mentioned cases and hence no provision there against is considered necessary at this point in time as the likelihood of liability devolving on the Group is less than probable.

b. The Company has not made any provision for the demands in service tax cases as the Company believes that they have a good case based on existing judicial pronouncements.

c. Represents potential liability in respect of repudiated Policyholders' claims Rs. 16,190.00 lakhs (March 31, 2024 Rs. 14,103.18 lakhs) and bank guarantee placed with bank for UIDAI and The Metropolitan Commissioner of MMRDA of Rs. 30.00 lakhs (March 31, 2024: UIDAI and Ministry of Economy, Dubai Rs. 36.36 lakhs).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

37. SEGMENT INFORMATION

37.1 a) Identification of Segments:

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.

b) Operating Segments:

(i) Business Investments and others*– This segment is represented by treasury investments.

(ii) Life Insurance – This segment relates to the life insurance business carried out pan India, by the Company's subsidiary.

* Others include Max Financial Employees Welfare Trust

c) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocated".

d) Segment assets and segment liabilities represent assets and liabilities in respective segments.

37.2. INFORMATION ABOUT BUSINESS SEGMENTS

(Rs. in lakhs)

Particulars	Business Investments and others		Life Insurance		Total	
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
a. Segment Revenue						
Revenue from external customers	496.84	994.54	4,646,394.65	4,656,567.77	**4,646,891.49**	**4,657,562.31**
Inter segment revenue	2,069.21	2,037.29	2.67	4.12	**2,071.88**	**2,041.41**
Total Segment Revenue	**2,566.05**	**3,031.83**	**4,646,397.32**	**4,656,571.89**	**4,648,963.37**	**4,659,603.72**
Less: Inter segment elimination (net)	2,069.21	2,037.29	2.67	4.12	**2,071.88**	**2,041.41**
Revenue from operations	**496.84**	**994.54**	**4,646,394.65**	**4,656,567.77**	**4,646,891.49**	**4,657,562.31**
b. Segment Results before taxes	**(93.90)**	**(960.48)**	**47,008.32**	**42,725.80**	**46,914.42**	**41,765.32**
Unallocated Expenses (Net of unallocated income)					(1,903.03)	(154.56)
Profit before tax					**45,011.39**	**41,610.76**
Provision for taxation (includes provision for Deferred Tax)					4,335.87	2,256.17
(Loss) from discontinued operations					(335.81)	(94.05)
Profit after tax					**40,339.71**	**39,260.54**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
c. Segment Assets		
Business Investments and others	689,895.44	689,781.43
Life Insurance business	18,955,698.89	16,229,858.89
Discontinued operations	5,385.45	5,645.14
Total	**19,650,979.78**	**16,925,285.46**
Inter segment elimination (net)	(651,110.47)	(647,938.60)
Total Assets	**18,999,869.31**	**16,277,346.86**
d. Segment Liabilities		
Business Investments and others	15,713.15	14,574.91
Life Insurance business	18,359,173.45	15,839,797.11
Discontinued operations	304.80	228.68
Total	**18,375,191.40**	**15,854,600.70**
Inter segment elimination (net)	(15,646.31)	(14,207.88)
Total Liabilities	**18,359,545.09**	**15,840,392.82**

e. Other segment information

(Rs. in lakhs)

	Depreciation and amortisation		Additions to Property, Plant & Equipment, Intangible assets, Right of use assets and Investment property		Impairment loss on property, plant and equipment	
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
Business Investments and others	122.57	166.16	80.77	99.65	-	-
Life Insurance business	23,629.00	21,124.74	38,727.09	27,292.34	-	-
Total	**23,751.57**	**21,290.90**	**38,807.86**	**27,391.99**	**-**	**-**

37.3 GEOGRAPHICAL INFORMATION

(Rs. in Lakhs)

Location	Revenue from external customers		Non-current assets*	
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
India	4,646,891.49	4,657,562.31	215,850.51	206,773.64
Outside India	-	-	-	-
Total	**4,646,891.49**	**4,657,562.31**	**215,850.51**	**206,773.64**

* Non-current assets exclude financial assets.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

38. EMPLOYEE BENEFIT PLANS

(i) Defined contribution plans

The Group makes employees state insurance scheme, national pension scheme and Labour Welfare Fund contributions which is defined contribution plan for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits.

During the year, the Group has recognised the following amounts in the Statement of Profit and Loss:

(Rs. in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Employers contribution to Employee State Insurance	671.00	863.30
Employers contribution to National Pension Scheme	282.39	204.01
Employers contribution to Labour Welfare Fund	14.00	27.24

(ii) Defined benefit plans

A. Gratuity:

The Company has a defined benefit gratuity plan. Under Gratuity Plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service or part thereof in excess of 6 months. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The subsidiary company contributes the net ascertained liabilities under the plan to the Axis Max Life Insurance Limited Employees Group Gratuity Plan. The subsidiary company recognises the net defined benefit obligation of the gratuity plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date, in accordance with Accounting Standard (AS) 15 (Revised).

Defined benefit obligation is accounted for on the basis of independent actuarial valuations carried out as per 'Projected Unit Credit Method' at the balance sheet date. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The gratuity plan typically exposes the Group to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest risk

A decrease in the bond interest rate will increase the plan liability.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees

(a) The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Discount rate(s)	6.50%-6.54%	7.00%-7.20%
Expected return on plan assets*	5.75%-7.67%	6.75%-8.50%
Salary escalation**	7.50%-9.00%	7.50%-10.00%
Retirement age	58-65 years	58-65 years
Mortality tables	IALM (2012 - 14)	IALM (2012 - 14)
Attrition (%) - All ages	3%-52%	3%-52%
Estimate of amount of contribution in the immediate next year (Rs. in lakhs)	1,728.72	1,276.79

* Expected rate of return on plan assets is on the basis of average long term rate of return expected on investments of the fund during the estimated term of obligation.

** Future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(b) Amounts recognised in Statement of Profit and Loss in respect of these defined benefit plans are as follows:

(Rs. in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Service cost		
- Current service cost	1,215.93	798.60
Interest cost	604.01	478.01
Expected return on plan assets	(542.00)	(462.71)
Components of defined benefit costs recognised in profit or loss	**1,277.94**	**813.90**
Remeasurement on the net defined benefit liability		
- Return on plan assets (excluding amounts included in net interest expense)	(217.50)	(440.23)
- Actuarial (gains) / losses arising from changes in demographic assumptions	0.46	15.38
- Actuarial (gains) / losses arising from changes in financial assumptions	951.19	91.21
- Actuarial (gains) / losses arising from experience adjustments	9.15	1,080.70
Components of defined benefit costs recognised in other comprehensive income / (loss)	**743.30**	**747.07**
Total	**2,021.24**	**1,560.97**

The current service cost and the net interest expense for the year are included in the employee benefits expense line item in the Statement of Profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

(c) The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plans is as follows as computed by the Actuarial:

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Present value of funded defined benefit obligation	(9,946.22)	(8,397.16)
Fair value of plan assets	8,584.12	7,530.15
Net liability arising from defined benefit obligation	**(1,362.10)**	**(867.01)**

(d) Movements in the present value of the defined benefit obligation are as follows:

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening defined benefit obligation	8,397.16	6,948.15
Current service cost	1,215.93	798.60
Interest cost	604.01	478.01
Liability transferred	30.19	-
Remeasurement (gains)/losses:		
- Actuarial gains and losses arising from changes in demographic assumptions	0.46	15.38
- Actuarial gains and losses arising from changes in financial assumptions	951.19	91.21
- Actuarial gains and losses arising from experience adjustments	9.15	1,080.70
Benefit paid - Paid by the Enterprise	(26.87)	(2.09)
Benefit paid - Payment made out of the Fund	(1,235.00)	(1,012.80)
Closing defined benefit obligation	**9,946.22**	**8,397.16**

(e) Movements in the present value of the plan assets as computed by Actuarial are as follows:

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Plan assets at beginning of the year	7,530.15	6,261.02
Expected return on plan assets	542.00	462.71
Actual group contributions	1,529.47	1,379.00
Actuarial gain / (loss) on plan assets	217.50	440.23
Benefits paid	(1,235.00)	(1,012.80)
Plan assets at the end of the year	**8,584.12**	**7,530.15**

(f) Disaggregation of plan assets into classes:

Particulars	As at 31.03.2025	As at 31.03.2024
The plan assets are invested in insurer managed funds	100.00%	100.00%
Asset allocation:		
Government securities	58.00%	49.00%
Corporate Debt	22.00%	27.00%
Equity shares	15.00%	19.00%
Net Current Assets including Money Market Items	2.00%	0.00%
Reverse/ Repo	3.00%	5.00%
Total	**100.00%**	**100.00%**

(g) The following are expected defined benefit payments in future years:

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Within the next 12 months (next annual reporting period)	1,328.24	1,197.40
Between 2 and 5 years	5,741.23	5,244.55
Beyond 5 years	8,945.74	7,213.57
Total expected payments	**16,015.21**	**13,655.52**

The weighted average duration of the defined benefit plan as at 31 March 2025 is 6.02 years. (31 March 2024: 6.08 years)

(h) Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Assumptions	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025
	Discount rate		Future salary increases		Withdrawal rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Impact on defined benefit obligation	(19,018.96)	20,081.82	20,073.56	(19,020.87)	9,765.00	(9,797.00)

Assumptions	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024
	Discount rate		Future salary increases		Withdrawal rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Impact on defined benefit obligation	(16,048.00)	16,960.00	16,918.00	(16,084.00)	8,220.00	(8,273.00)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

(i) The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

B. Provident Fund:

The Group is contributing in a provident fund trust "Max Financial Services Limited Employees Provident Trust Fund" which is a common fund for Max Group companies. The provident fund trust requires that interest shortfall shall be met by the employer, accordingly it has been considered as a defined benefit plan.

The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest

declared by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and shortfall, if any, shall be made good by employer. The actuary has accordingly provided a valuation for "Max Financial Services Limited Employees Provident Trust Fund" which is a common fund for the Group.

The details of fund and plan asset position as at March 31, 2025 as per the actuarial valuation of active members are as follows:

(Rs. in lakhs)

Particulars	31.03.2025	31.03.2024
Plan assets at year end at fair value	82,693.59	71,096.38
Present value of defined benefit obligation at year end	82,433.94	70,953.62
Surplus as per actuarial certificate	259.65	142.76
Shortfall recognised in balance sheet	**-**	**-**

Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic approach:

Particulars	31.03.2025	31.03.2024
Discount rate	6.54%	7.20%
Yield on existing funds	8.25%	8.25%
Expected guaranteed interest rate	8.25%	8.25%

Contribution to Defined benefit Plan, recognised as expense for the year is as under:

(Rs. in lakhs)

Particulars	31.03.2025	31.03.2024
Employer's Contribution towards Provident Fund (PF)	7,441.07	6,673.64
	7,441.07	**6,673.64**

C. Compensated absences

Liability for compensated absence for employees is determined based on actuarial valuation which has been carried out using the projected unit credit method. The assumptions used for valuation are:

Actuarial Assumptions:	31.03.2025	31.03.2024
Discount Rate (per annum)*	6.54%	7.20%
Rate of increase in compensation levels**	7.50 - 9.00%	7.50 - 10.00%

* The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

** Future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

D. Long term incentive plans

Liability for the scheme is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

(Rs. in lakhs)

Actuarial Assumptions:	31.03.2025	31.03.2024
Discount Rate (per annum)	6.49%	7.20%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

39. CALCULATION OF EARNINGS PER SHARE (EPS) - BASIC AND DILUTED

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Continuing Operations (A)		
Basic EPS		
Profit after Tax - attributable to shareholders of the Parent (Rs. in lakhs)	32,994.75	34,092.53
Weighted average number of equity shares outstanding during the year (Numbers)	343,427,675	343,572,381
Face value per equity share (Rs.)	2.00	2.00
Basic Earnings Per Share (Rs.)	**9.61**	**9.92**
Diluted EPS		
Weighted average number of equity shares outstanding during the year for dilutive earnings per share (Numbers)	343,427,675	343,572,381
Diluted Earnings Per Share (Rs.)	**9.61**	**9.92**
Discontinuing Operations (B)		
Basic EPS		
Profit after Tax - attributable to shareholders of the Parent (Rs. in lakhs)	(271.94)	(81.82)
Weighted average number of equity shares outstanding during the year (Numbers)	343,427,675	343,572,381
Face value per equity share (Rs.)	2.00	2.00
Basic Earnings Per Share (Rs.)	**(0.08)**	**(0.02)**
Diluted EPS		
Weighted average number of equity shares outstanding during the year for dilutive earnings per share (Numbers)	343,427,675	343,572,381
Diluted Earnings Per Share (Rs.)	**(0.08)**	**(0.02)**
Continuing Operations and Discontinued Operations (c) (A+B)		
Basic EPS		
Profit after Tax - attributable to shareholders of the Parent (Rs. in lakhs)	32,722.81	34,010.71
Weighted average number of equity shares outstanding during the year (Numbers)	343,427,675	343,572,381
Face value per equity share (Rs.)	2.00	2.00
Basic Earnings Per Share (Rs.)	**9.53**	**9.90**
Diluted EPS		
Weighted average number of equity shares outstanding during the year for dilutive earnings per share (Numbers)	343,427,675	343,572,381
Diluted Earnings Per Share (Rs.)	**9.53**	**9.90**

40. EMPLOYEE STOCK OPTION PLAN

40.1 AXIS MAX LIFE INSURANCE LIMITED

(a) **Employee Phantom Stock Plan (Cash settled):**

During the year ended March 31, 2019, the Company issued Employee Phantom Stock Plan ("EPSP") w.e.f. May 24, 2018. Further, during the year ended March 31, 2020, the Company issued EPSP w.e.f. May 22, 2019. Further during the year ended March 31, 2021, the Company issued EPSP w.e.f. May 20, 2020. Further during the year ended March 31, 2022, the Company issued EPSP w.e.f. May 07, 2021 and November 09, 2021. Further during the year ended March 31,2024, the Company issued EPSP w.e.f. May 12, 2023. Further during the year ended March 31,2025, the Company issued EPSP w.e.f. May 02, 2024. Accordingly, Rs. (194) Lakhs (March 31, 2024 Rs. 723 Lakhs) has been accrued as expense in the Statement of Profit and Loss due to fair value change. The details of the scheme are as under:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Type of arrangement	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018
Date of Grant	24.05.2018	22.05.2019	20.05.2020	07.05.2021	09.11.2021	12.05.2023	21.05.2024
No. of options outstanding (in lacs)	1	4	11	16	1	71	47
Exercise Price (Rs.)	96.4	83.9	82.4	168.33	192.85	122.27	194.44
Graded Vesting Period							
1st Year	25%	25%	25%	25%	25%	25%	25%
2nd Year	25%	25%	25%	25%	25%	25%	25%
3rd Year	25%	25%	25%	25%	25%	25%	25%
4th Year	25%	25%	25%	25%	25%	25%	25%
Mode of Settlement	Cash	Cash	Cash	Cash	Cash	Cash	Cash

Options were priced at fair value on the date of grant by using Black Scholes model, by an approved valuer engaged by the Company. The key assumptions used to estimate fair value of options are as follows:

Particulars	31.03.2025	31.03.2024
Risk- free interest rate	6.53% - 6.55%	7.14% - 7.18%
Expected volatility (standard dev - annual)	1.1 – 4.0 Years	2.1 – 5.0 Years
Expected life (years)	28.65% - 29.92%	30.19% - 40.96%
Expected dividend yield	0.18%	0.41%

The following table illustrates the number and movements in, share options during the year:

Particulars	Number of options (in lacs)	
	As at 31.03.2025	As at 31.03.2024
Outstanding at the beginning of the year	158	156
Granted during the Year	49	95
Forfeited during the year	(11)	(13)
Exercised during the year	(46)	(80)
Outstanding at the end of the year	150	158
Exercisable at the end of the year	-	-

The range of exercise prices for options outstanding at the end of the year was Rs 82.40 to Rs 194.44 (31 March 2024: Rs 82.40 to Rs 192.85)

(b) **Employee Stock Option Plan (Equity settled):**

During the year ended March 31, 2023, the Company issued Employee Stock Option Plan ("ESOP") w.e.f. June 22, 2022. . Further during the year ended March 31, 2024, the Company issued Employee Stock Option Plan ("ESOP") w.e.f. May 12, 2023. Further during the year ended March 31,2025, the Company issued Employee Stock Option Plan ("ESOP") w.e.f. May 4, 2024. The stock based compensation expense determined under fair value based method and charged to the statement of profit and loss is Rs. 2,033 Lakhs (31 March 2024: Rs. 1,753 Lakhs).

The fair value at grant date is determined using the Black Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

The details of the scheme are as under:

Type of arrangement	**ESOP 2022**	**ESOP 2022**	**ESOP 2022**
Date of Grant	**22.06.2022**	**12.05.2023**	**21.05.2024**
No. of options outstanding (in Lakhs)	9	2	6
Exercise Price (Rs.)	808.97	632.99	983.58
Graded Vesting Period			
1st Year	25%	25%	25%
2nd Year	25%	25%	25%
3rd Year	25%	25%	25%
4th Year	25%	25%	25%
Mode of Settlement	Equity Settled	Equity Settled	Equity Settled

The key assumptions used to estimate fair value of options are as follows:

Particulars	**ESOP 2022**				
	22.06.2022		**12.05.2023**		**21.05.2024**
	31.03.2025	**31.03.2024**	**31.03.2025**	**31.03.2024**	**31.03.2025**
Risk- free interest rate	7.24% - 7.45%	7.24% - 7.45%	7.07% - 7.16%	7.07% - 7.16%	7.17% - 7.21%
Expected volatility (standard dev - annual)	4.0 – 6.8 Years	4.0 – 6.8 Years	4.0– 6.0 Years	4.0– 6.0 Years	4.0 – 6.8 Years
Expected life (years)	41.47% - 45.43%	41.47% - 45.43%	40.2% - 43.32%	40.2% - 43.32%	31.10% - 39.52%
Expected dividend yield	-	-	-	-	-

A summary of status of Company's Employee Stock Option Plan 2022 is given below:

Particulars	**2024-25**		**2023-24**	
	Number of options (in Lakhs)	**Weighted Average exercise price (Rs.)**	**Number of options (in Lakhs)**	**Weighted Average exercise price (Rs.)**
Outstanding at the beginning of the year	13	782.44	14	808.97
Granted during the Year	6	983.58	2	632.99
Forfeited during the year	(1)	808.97	(2)	808.97
Exercised during the year	(2)	770.87	(1)	808.97
Outstanding at the end of the year	16	856.86	13	782.44

The weighted average remaining contractual life of options outstanding at the end of the year is as follows:

Exercise price range	**2024-25**		**2023-24**	
	Option outstanding (in lacs)	**Weighted average remaining contractual life (in years)**	**Option outstanding**	**Weighted average remaining contractual life (in years)**
808.97	9	2.75	11	3.62
632.99	2	4.01	2	4.53
983.58	5	4.53	-	-
Total	**16**	**3.52**	**13**	**3.71**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

41. LEASES

41.1 GROUP AS A LESSEE:

The Group has entered into short term lease arrangements for certian facilities and office premises. Rent expense of Rs. 827.28 lakhs (March 31, 2024: Rs. 899.53 lakhs) in respect of obligation under cancellable operating leases has been charged to the Statement of Profit and Loss for these short term lease arrangements.

a. Following are the changes in the carrying value of right of use assets for the year ended ended March 31, 2025:

(Rs. in lakhs)

Particulars	Building	
	Year ended 31.03.2025	Year ended 31.03.2024
Opening balance (at the beginning of the year)	28,094.33	27,534.81
Addition	16,183.27	7,426.19
Depreciation expense	(7,661.69)	(6,866.67)
Closing balance at year end	**36,615.91**	**28,094.33**

b. The following is the break-up of current and non-current lease liabilities as of March 31, 2025:

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Current Liabilities	6,881.33	5,803.66
Non-Current Liabilities	34,295.01	25,748.85
Total	**41,176.34**	**31,552.51**

c. The following is the movement in lease liabilities during the year ended March 31, 2025:

(Rs. in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Opening balance (at the beginning of the year)	31,552.51	30,051.76
Addition	16,182.89	7,424.60
Finance cost accrued during the period	2,791.07	2,258.49
Payment of Lease liabilities	(9,350.13)	(8,182.35)
Closing balance at year end	**41,176.34**	**31,552.51**

d. The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2025 on an undiscounted basis:

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Less than one year	9,731.33	7,851.14
One to five years	29,442.01	22,176.54
More than five years	13,098.00	9,174.91
Total	**52,271.34**	**39,202.59**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

41.2 GROUP AS A LESSOR

The Group has entered into an agreement of leasing out the investment property and property, plant and equipment. This is in the nature of operating lease and lease arrangement contains provisions for renewal. The total lease income in respect of such lease recognised in Statement of Profit and Loss for the year ended March 31, 2025 is Rs. 8,149.00 lakhs (March 31, 2024, Rs. 7,592.00 lakhs).

Contractual maturities of lease receivable on an undiscounted basis:

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Less than one year	5,729.00	7,926.42
Between one to two year	5,817.00	8,031.74
Between two to three year	5,028.00	7,352.00
Between three to Four year	3,888.00	5,027.85
Between Four to five year	2,744.00	3,888.11
More than five year	1,795.00	4,538.92
Total	**25,001.00**	**36,765.03**

42. RELATED PARTY DISCLOSURES

A. List of related parties

Names of related parties with whom transactions have taken place during the year

Entity/person having significant influence/control upon the Company	-	Max Ventures Investment Holdings Private Limited
	-	Mitsui Sumitomo Insurance Company Limited, Japan
	-	Mr. Analjit Singh
Key Management Personnel (KMP)	-	Mr. Analjit Singh (Chairman & Non-executive Director)
	-	Mr. Sahil Vachani (Director)
	-	Mr. Jai Arya (Director)
	-	Mr. Charles Richard Vernon Stagg (Director)
	-	Mr. Hideaki Nomura (Director)
	-	Mr. Mitsuru Yasuda (Director)
	-	Mr. K Narasimha Murthy (Director)
	-	Ms. Malini Thadani (Director) (w.e.f. December 01, 2024)
	-	Mr. Aman Mehta (Director) (Retired on September 30, 2024)
	-	Mr. D.K. Mittal (Director) (Retired on December 31, 2024)
	-	Mrs. Gauri Padmanabhan (Director) (till October 31, 2024)
	-	Mr. V Krishnan (Manager designated as Principal Officer) (w.e.f. July 01, 2023)
	-	Mr. Amrit Singh (Chief Financial Officer) (till April 30, 2025)
	-	Mr. Nishant Kumar (Chief Financial Officer) (w.e.f. May 01, 2025)
	-	Mr. Piyush Soni (Company Secretary) (w.e.f. July 01, 2023)
	-	Mr. V Krishnan (Company Secretary) (till June 30, 2023)
Enterprises owned or significantly influenced by key management personnel or their relatives	-	Max India Foundation
	-	Max India Limited
	-	Max Estates Limited
	-	Antara Purukul Senior Living Limited
	-	Antara Senior Living Limited
	-	Antara Assisted Care Services Limited
	-	Max Asset Services Limited
	-	Max UK Limited
	-	Delhi Guest House Private Limited
	-	New Delhi House Services Limited
	-	Southend Houses Private Limited (formerly known as SKA Diagnostic Private Limited)
	-	Max Ventures Private Limited
Employee benefit funds	-	Max Financial Services Limited Employees' Provident Fund Trust

B. The following table provides the total amount of transactions that have been entered into with related parties for the relevant period.

(Rs. in lakhs)

Related party transactions	Parties	Year ended 31.03.2025	Year ended 31.03.2024
Sale of services	Max India Limited	50.00	500.00
Rental Income	Max Estates Limited	529.00	529.73
	Max India Limited	1.80	1.80
Premium Income	Max Estates Limited	7.00	12.05
	Max Ventures Investment Holdings Private Limited	2.00	1.93
	Max India Limited	3.00	3.93
	Antara Senior Living Limited	4.00	3.69
	Antara Purukul Senior Living Limited	2.00	2.13
	Antara Assisted Care Services Limited	11.00	6.93
	New Delhi House Services Limited	5.00	4.20
Repairs and maintenance - others	New Delhi House Services Limited	117.96	145.07
	Max Asset Services Limited	7.63	23.46
Miscellaneous expenses	New Delhi House Services Limited	141.51	148.95
Miscellaneous income	Max India Limited	-	21.81
Employer contribution to provident fund	Max Financial Services Limited Employees' Provident Fund Trust	7,441.46	6,673.63
Legal and professional expenses	Max India Limited	100.00	649.75
	Max UK Limited	96.00	96.00
Rent including lease rentals	Delhi Guest House Private Limited	94.43	113.68
	Max India Limited	34.12	74.14
	Southend Houses Private Limited	75.00	75.00
CSR and voluntary donations	Max India Foundation	801.30	800.00
Reimbursement of expenses (Received from)	Max Estates Limited	35.60	16.76
	Max India Limited	35.60	16.76
	New Delhi House Services Limited	14.36	-
Reimbursement of expenses (paid to)	Max India Limited	-	4.77
Transfer (out) of Property,Plant and Equipment	Max India Limited	-	32.39
Retiral Benefits transferrred from	Max India Limited	29.63	-
Security deposit refunded	Delhi Guest House Private Limited	27.74	-
	Max India Limited	-	13.34
	Max Assets Services Limited	-	3.55
Security Deposit received	Max Estates Limited	25.00	-

C. Transactions with the key management personnel of the Company during the year:

(Rs. In lakhs)

Name of key management personnel	Nature of transaction	Year ended 31.03.2025	Year ended 31.03.2024
Mr. V Krishnan (Note 1)	Remuneration	188.23	181.86
Mr. Amrit Pal Singh	Remuneration	22.00	18.00
Mr. Piyush Soni (Note 2)	Remuneration	43.06	23.73
Mr. Analjit Singh	Director sitting fee	6.00	6.00
Mr. K Narasimha Murthy	Director sitting fee	11.00	10.00
Mr. Aman Mehta	Director sitting fee	4.00	15.00
Mr. D.K. Mittal	Director sitting fee	10.00	14.00
Ms. Malini Thandani	Director sitting fee	4.00	-
Mr. Sahil Vachani	Director sitting fee	4.00	6.00
Mr. Jai Arya	Director sitting fee	12.00	11.00
Mrs. Gauri Padmanabhan	Director sitting fee	4.00	5.00
Mr. Charles Richard Vernon Stagg	Director sitting fee	7.00	8.00
Mr. K Narasimha Murthy	Director remuneration paid	20.00	-
Mr. Aman Mehta	Director remuneration paid	30.00	-
Mr. D.K. Mittal	Director remuneration paid	35.00	-
Mrs. Gauri Padmanabhan	Director remuneration paid	31.67	-
Mr. Jai Arya	Director remuneration paid	20.00	-
Mr. Charles Richad Vernon Stagg	Director remuneration paid	20.00	-

Notes:

1.) Mr. V. Krishnan's was appointed as Manager (designated as Principal Officer) under Companies Act, 2013 w.e.f. July 1, 2023

2.) Mr. Piyush Soni was appointed as Company Secertary w.e.f. July 1, 2023.

D. The following table provides the year end balances with related parties for the relevant year:

(Rs. In lakhs)

Nature of transaction	Name of related party	As at 31.03.2025	As at 31.03.2024
Trade Receivables	Max Estates Limited	11.83	1.72
Security Deposit Receivable	Delhi Guest House Private Limited	-	27.74
	Southend Houses Private Limited	18.75	18.75
	Max Assets Services Limited	1.48	1.48
	Max India Limited	8.08	8.08
Advances paid	Max India Foundation	213.00	200.00
Security Deposit Payable	Max Estates Limited	269.00	244.30
Trade Payables	New Delhi House Services Limited	47.97	40.80
	Max India Limited	2.27	1.49
	Max UK Limited	48.00	46.01
	Max Asset Services Limited	0.12	8.48
	Delhi Guest House Private Limited	-	12.59
	Max Estates Limited	1.00	1.24
	Max Ventures Investment Holdings Pvt. Ltd.	2.00	-
	Antara Assisted Care Services Limited	-	0.98
	Antara Senior Living Limited	3.00	2.04
	Antara Purukul Senior Living Limited	-	0.11
	Max Ventures Private Limited	-	0.47

E. Terms and conditions of transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

43. FINANCIAL INSTRUMENTS

(a) Capital Management

Group has established the following capital management objectives, policies and approach to managing the risks that affect its capital position:

- To maintain the required level of stability of the Group thereby providing a degree of security to policyholders
- To allocate capital efficiently and support the development of business by ensuring that returns on capital employed meet the requirements of its capital providers and shareholders
- To retain financial flexibility by maintaining strong liquidity and access to a range of capital markets
- To maintain financial strength to support new business growth and to satisfy the requirements of the policyholders, regulators and stakeholders
- To maintain strong credit ratings and healthy capital ratios in order to support its business objectives and maximise shareholders value

Group have met all of these requirements throughout the financial year. In reporting, financial strength, capital and solvency are measured using the rules prescribed by the Insurance Regulatory Authority of India (IRDAI). These regulatory capital tests are based upon required levels of solvency, capital and a series of prudent assumptions in respect of the type of business written.

The Group has a Board approved Risk Appetite Statement which defines the minimum level of capital that the Group needs to maintain in over and above the regulatory requirement in order to ensure that the core objective of being able to honor the contractual obligations made to its policyholders is met even in adverse scenario. Further, the Group's Dividend Policy restricts the pay-out of any dividend to the shareholders in case there is an expected breach of the defined risk appetite level due to the dividend distribution.

Regulators are primarily interested in protecting the rights of policyholders and monitor them closely to ensure that the Insurance Business is satisfactorily managing affairs for their benefits. At the same time, regulators are also interested in ensuring that the Group maintains an appropriate solvency position to meet unforeseeable liabilities arising from economic shocks or natural disasters. The operations of the Group are subject to regulatory requirements within the jurisdictions in which it operates.

(b) Risk management framework

The Group is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The objective of the Group's risk management framework is to manage the above risks and aims to :

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- provide management with reliable information on the Group's risk exposure
- improve financial returns

The Group's overall approach to managing risk is based on the 'three lines of defence' model with a clear segregation of roles and responsibilities for all the lines. Business Managers are part of the first line of defence and have the responsibility to evaluate their risk environment and put in place appropriate controls to mitigate such risks or avoid them. The Risk Management Function, along with the Compliance Function, form the second line of defence. The Internal Audit Function guided by the Audit Committee is the third line of defence and provides an independent assurance to the Board. The Statutory Auditors and regulatory oversight aided by the Appointed Actuary in his/her fiduciary capacity is also construed to provide an additional third line of defence. The Group has in place a robust and comprehensive internal control mechanism across all the major processes as a part of the internal financial controls (IFC Framework) adequacy of which is tested periodically by the internal audit function and an opinion on its efficacy is provided by the statutory auditors.

Risk management activities are supervised on behalf of the Board by the Risk, Ethics and Asset Liability Management Committee, whose responsibilities includes those in conformity with those prescribed by the IRDAI for insurance businesses. The Group for its life insurance business has Management Risk Committee chaired by the Managing Director & Chief Executive Officer and supported by the Operational Risk Group, and Asset Liability Management Group, Information Security & Business Continuity Management Committee and the Outsourcing Committee, enable the Committee to monitor the risk management activities across the life insurance business.

The Group in respect of its life insurance arm, Axis Max Life Insurance has an independent Risk Management Function in place, headed by a Chief Risk Officer. The function is responsible for the supervision of all risk management activities, including developing the risk appetite, maintaining an aggregated risk view, monitoring the residual risks to ensure that they remain within tolerance levels. It also reviews the appropriateness and adequacy of the risk management strategy and develops recommendations to the REALM Committee as necessary. The Risk Management function also ensures that, through various management submissions, the Board is adequately informed on key emerging risk related issues and if necessary, provides supplementary advice to the Board through REALM Committee.

The Group has in place a Risk Management Policy which lays down the broad contours of management system in place which is used to identify, assess, monitor, review, control, report risks and controls within the Group. The Group has a risk management system It also requires the Group that enables it to identify risks, set tolerance levels, develop and implement strategies, policies, procedures and controls to manage different types of risks within the overall risk appetite. A Risk Appetite Statement is in place which identifies and addresses each material risk to which the Group is exposed and establishes the degree of risk that the Group is willing to accept in pursuit of its strategic objectives, business plans giving consideration to the interests of its stakeholders and the interest of the policyholders. These material risks have been categorised in the areas of Strategic, Insurance, Investment, Operational and Information & Cyber Security Risks. The Risk Management Strategy has been developed which defines the Group's approach to manage the identified material risks through acceptance, avoidance, transfer and/or mitigation. The degree and intensity of the management action is guided by comparing the risk appetite with the potential impact of the risk, likelihood of its occurrence and the costs of implementing the controls. This is supplemented by various policies and procedures in respective operating areas which help to identify, mitigate and monitor risks. A risk dashboard is also in place which rates each material risk on the basis of identified key risk indicators and respective tolerance levels. This is also monitored both at the management level as well as the Board Committee level. The CRO also shares a forward looking assessment in the Risk Dashboard to provide the Risk Committee an early warning signal.

As an insurer, the Group is in the business of accepting certain kinds of risks. It is Group's policy that risks should be managed systematically with the process of risk management being well defined and with its various elements properly integrated. The risk management framework also ensures that the level of risk accepted is within the Group's risk capacity and the level of capital adequacy is in excess of the level prescribed in the regulations. The degree and intensity of the management action is guided by comparing the risk appetite with the potential impact of the risk, likelihood of its occurrence and the costs of implementing the controls.

The entire implementation is monitored both at the management level as well as the Board Committee levels and the

overall risk management framework and its effectiveness are subject to both internal and external assurance reviews.

The key risk exposures are summarised below along with a brief approach adopted by the Group to manage those risks.

(i) Market risk

The Group is exposed to financial and capital market risks – the risk that the fair value or future cash flows of an insurance contract or financial instrument will fluctuate because of changes or volatility in market prices. Market risk includes equity market and interest rate risks.

Market risk governance practices are in place, including independent monitoring and review and reporting to senior management and the Investment Committee and also to Risk Committee. Investment Policy and Investment SOP along with Risk Appetite Statement define the level of market risks that the Group can take. Investment team along with Enterprise Risk team provide the required monitoring and reporting to respective management and Board level committees.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments exposes the company to cash flow interest risk, whereas fixed interest rate instruments expose the Group to fair value interest risk.

Further, any interest rate movements have an inherent implication on the valuation of liabilities also due to the long term nature of product designs and liability profiles.

The Duration gap between assets and liabilities is actively managed to ensure minimum sensitivity to interest rates.

The Group also uses forward rate agreements to lock-in a fixed rate, and to protect the guaranteed liability portfolio from falling interest rates by reducing the reinvestment risk on new money.

The following analysis is performed for reasonably possible movements in key variables with all other variables held constant, showing the impact on profit before tax and equity. The correlation of variables will have significant effect in determining the ultimate impact of interest rate risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis. It should be noted that movements in these variables are linearly related. The method used for deriving sensitivity information and significant variables have not changed from the previous period.

(Rs. in lakhs)

Market indices	Change in Interest rate	As at 31.03.2025		As at 31.03.2024	
		Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
Interest rate	25 Basis Point down	-	2,216.00	-	1,233.00
	50 Basis Point down	-	4,433.00	-	2,467.00
	25 Basis Point Up	-	(2,216.00)	-	(1,233.00)
	50 Basis Point Up	-	(4,433.00)	-	(2,467.00)

Equity Risk

Equity market risk is the potential for financial loss arising from declines or volatility in equity market prices. The Group is exposed to equity risk from a number of sources. A portion of our exposure to equity market risk arises in connection with benefits guarantee on contracts issued. The cost of providing for these guarantees is uncertain, and will depend upon a number of factors including general capital market conditions, underlying fund performance, policyholder behaviour, and mortality experience, which may result in negative impacts on our net income and capital.

The analysis below is performed for reasonably possible movements in market indices with all other variables held constant, showing the impact on profit before tax (due to changes in fair value of financial assets and liabilities whose fair values are recorded in the statement of profit or loss) and equity (that reflects changes in fair value of financial assets). The correlation of variables will have a significant effect in determining the ultimate impact on price risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis.

(Rs. in lakhs)

Market indices	Change in Variables	Year ended 31.03.2025		Year ended 31.03.2024	
		Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
Equity price	10% rise	5,672.00	-	4,839.00	-
	10% fall	(5,672.00)	-	(4,839.00)	-

Operational Risk

Operational risk is the risk of loss arising from system failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications or can lead to financial loss. Given the nature and scale of operations, the Group accepts high level of intrinsic risk in the operating model but has low tolerance for outages, specifically either at point of sale or in the subsequent delivery of policyholder obligations. The Group therefore makes resources available to control operational risks to acceptable levels however, recognizes that it is not possible to eliminate some of the risks inherent in its activities given the economic benefits of eliminating the same are far lower than the costs incurred in the process. Controls include effective segregation of duties, access controls, authorisation and reconciliation procedures, staff education and assessment processes, including the use of internal audit. Business risks such as changes in environment, technology and the industry are monitored through the Group's strategic planning and budgeting process.

The Group is exposed to various areas of operational risks, including mis-selling, technology, business continuance, information security, fraud, business processes, outsourcing, and compliance. These are mitigated by regular review and monitoring of operating, reporting processes and procedures. A range of policies and procedures to manage these risks is in place including Business Continuity Management, Information Security, Outsourcing, Anti-Fraud, Anti-Corruption and Anti-Bribery, and Anti-Money Laundering Policies together with a Business Code of Conduct. The first line of defence, through the departmental self-assessments, identifies all potential areas of inherent as well as residual risks along with the mitigation actions. The progress against these is monitored closely by respective functions, and is followed up by monitoring and reviews by the second and the third lines of defence.

The subsidiary of the Company, Axis Max Life Insurance Limited also has a Business Continuity Management System which is aligned and certified against ISO 22301 which is also a global benchmark and has a planned response in the event of any contingency ensuring recovery of critical activities at agreed levels within agreed timeframe thereby complying with various regulatory requirements and minimizing the potential business impact to Max Life. Additionally, it creates a system that fosters continuous improvement of business continuity management.

The Management Risk Committee supported by the Operational Risk Group monitor the residual risks in these areas and ensure that control actions are triggered at appropriate times to ensure that these risk exposures remain within the Company's risk appetite. Process risks in respect of technical areas like product development and pricing is monitored through the Product Management Committee (which reviews and approves product/riders in line with the Board Approved Product Management and Pricing Policy).

(ii) Liquidity risk

Liquidity risk arises from a Group's inability to meet payment obligations in a timely manner when they become due or from being unable to do so at a sustainable cost. Through effective cash management and capital planning, the Group

ensures that, it is properly funded and maintain adequate liquidity to meet obligations. Elaborate mechanism is in place to match duration as well as cash flows through detailed ALM methodology which takes into account re-investment risk as well. Based on the Group's cash flows and liquidity management, the cash flows from the operating activities will continue to provide sufficient liquidity for us to satisfy debt service obligations and to pay other expenses as they fall due.

Group's primary funding obligations arise in connection with the payment of policyholder benefits. Sources of available cash flow include general fund premiums and investment related inflows (such as maturities, principal repayments, investment income and proceeds of asset sales).

A governance structure, in form of the ALM Committee, and well defined Asset Liability Management (ALM) Policy require periodic monitoring of the Asset-Liability position of the Group. The Periodic monitoring of interest rate sensitivity, dollar duration gap, cash flow matching, liquidity ratios, is undertaken at Management as well as Board Committees.

The Group remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the balance sheet. The maturity profile of the Group's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Group.

Maturity profile of financial liabilities:

As at March 31, 2025

(Rs. in lakhs)

Particulars	Within 12 months	After 12 months	Total
- Trade Payables	183,446.69	504.00	183,950.69
- Derivative financial instruments	3,490.00	-	3,490.00
- Lease Liability	6,881.33	34,295.01	41,176.34
- Contract liabilities of life insurance	621,807.00	17,081,481.00	17,703,288.00
- Other Financial Liabilities	205,074.77	102,632.00	307,706.77
Total	**1,020,699.79**	**17,218,912.01**	**18,239,611.80**

As at March 31, 2024

(Rs. in lakhs)

Particulars	Within 12 months	After 12 months	Total
- Trade Payables	148,399.23	96.57	148,495.80
- Derivative financial instruments	3,143.17	-	3,143.17
- Lease Liability	5,803.67	25,748.84	31,552.51
- Contract liabilities of life insurance	541,647.25	14,777,084.88	15,318,732.13
- Other Financial Liabilities	197,289.69	52,241.59	249,531.28
Total	**896,283.01**	**14,855,171.88**	**15,751,454.89**

(iii) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to other party by failing to discharge an obligation. The Group is subject to credit risk in connection with issuers of securities held in our investment portfolio, reinsurers. Losses may occur when a counterparty fails to make timely payments pursuant to the terms of the underlying contractual arrangement or when the counterparty's credit rating or risk profile otherwise deteriorates. Credit risk can occur at multiple levels, as a result of broad economic conditions, challenges within specific sectors of the economy, or from issues affecting individual companies. Events that result in defaults, impairments or downgrades of the securities in our investment portfolio would cause the Company to record realised or unrealised losses and increase our provisions for asset default, adversely impacting earnings .

Governance structure, in form of the Investment Committee, and well defined investment policies & processes are

in place to ensure that the risks involved in investments are identified and acceptable levels are defined. Stringent investment norms and approval structure ensures healthy portfolio while delivering the expected performance. All Regulatory and Internal norms are built in the Investment system, which monitors the Investment limits and exposure norms on real-time basis.

The policyholders' funds are invested in accordance with regulatory norms, Investment policy, fund objective of unit linked funds and risk profile of the respective fund in fixed income segment, majority of the investment is made in the government securities having sovereign rating & debt securities issued by reputed corporate having appropriate rating as per Investment Committee.

Credit risk is significantly mitigated in Controlled Fund (CF) through investments in government securities (at least 50% as per regulations) and is managed by investing in bonds with minimum rating of AA+ in accordance with Investment Policy. Currently, over 90% of the rated debt portfolio (including government securities) of the Controlled Fund is invested in AAA rated bonds. However, the risk of downgrade in rating always remains which exposes Axis Max Life to credit risk to a certain extent.

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet and is mitigated by maintaining cash collaterals against the fair values beyond a threshold.

Maturity profile of financial assets:

As at March 31, 2025

(Rs. in lakhs)

Particulars		Within 12 months	After 12 months	Total
-	Cash and Cash Equivalents	145,375.01	-	145,375.01
-	Bank balances other than cash and cash equivalents	5,294.13	-	5,294.13
-	Derivative financial instruments	73,567.00	-	73,567.00
-	Trade Receivables	108,308.00	-	108,308.00
-	Investments			
	at amortised Cost	8,202.00	521,764.54	529,966.54
	at Fair Value through Other Comprehensive Income	578,534.00	10,372,936.68	10,951,470.68
	at Fair Value through Profit and Loss	718,572.44	5,784,050.60	6,502,623.04
-	Other Financial Assets	70,737.75	368,228.89	438,966.64
	Total	**1,708,590.33**	**17,046,980.71**	**18,755,571.04**

As at March 31, 2024

(Rs. in lakhs)

Particulars		Within 12 months	After 12 months	Total
-	Cash and Cash Equivalents	169,682.50	-	169,682.50
-	Bank balances other than cash and cash equivalents	4,760.93	20.00	4,780.93
-	Derivative financial instruments	40,952.32	-	40,952.32
-	Trade Receivables	91,520.73	-	91,520.73
-	Investments			
	at amortised Cost	2,172.67	362,983.33	365,156.00
	at Fair Value through Other Comprehensive Income	507,613.85	8,394,881.15	8,902,495.00
	at Fair Value through Profit and Loss	716,293.64	5,311,913.64	6,028,207.28
-	Other Financial Assets	106,377.18	329,129.12	435,506.30
	Total	**1,639,373.82**	**14,398,927.24**	**16,038,301.06**

(iv) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Company to manage risk concentrations at both the relationship and industry levels.

Industry Analysis
As on March 31, 2025

(Rs. in lakhs)

Particulars	Manufacturing	Government	Financial and Insurance	Infrastructure	IT Services	Others	Total
FVOCI financial assets							
Debt	23,490.00	-	453,905.00	1,708,789.00	-	10,008.03	2,196,192.03
Government Securities	-	8,569,893.65	-	-	-	-	8,569,893.65
Others*	-	162,541.00	22,844.00	-	-	-	185,385.00
Financial Assets At FVTPL							
Alternate Investment Funds	-	-	62,464.00	-	-	-	62,464.00
Debt Securities	799.00	-	197,556.00	235,658.00	-	516.00	434,529.00
Equity Instruments	1,514,600.00	-	1,543,114.00	513,940.00	460,006.00	696,961.00	4,728,621.00
Fixed Deposits							
Government Securities	-	926,406.00	-	-	-	-	926,406.00
Infrastructure Investment Trusts	-	-	-	39,325.00	-	4,237.00	43,562.00
Mutual funds	-	-	-	-	-	20,569.69	20,569.69
Exchange traded Fund (MF)	-	-	-	-	-	144,362.00	144,362.00
Real Estate Investment Trust	-	-	-	-	-	32,677.00	32,677.00
Others	-	110,753.00	-	-	-	-	110,753.00
Financial Assets At Amortised Cost							
Debt	-	-	119,135.00	99,619.00	-		218,754.00
Government Securities	-	311,212.54	-	-	-	-	311,212.54
Total Credit Risk Exposure	**1,538,889.00**	**10,080,806.19**	**2,399,018.00**	**2,597,331.00**	**460,006.00**	**909,330.72**	**17,985,380.91**

As on March 31, 2024

(Rs. in lakhs)

Particulars	Manufacturing	Government	Financial and Insurance	Infrastructure	IT Services	Others	Grand Total
FVOCI Financial Assets							
Debt	19,447.48	-	353,460.47	1,582,022.84	-	14,900.21	1,969,831.00
Government Securities	-	6,796,178.00	-	-	-	-	6,796,178.00
Others	-	107,016.45	29,469.55	-	-	-	136,486.00
Financial Assets At FVTPL							
Alternate Investment Funds	-	-	34,004.00	-	-	-	34,004.00
Debt Securities	1,594.89	-	248,013.23	187,017.04	-	7,602.84	444,228.00
Equity Instruments	1,417,453.08	-	1,309,351.45	483,785.15	506,207.07	529,732.61	4,246,529.37
Fixed Deposits							-
Government Securities	-	915,508.00	-	-	-	-	915,508.00
Infrastructure Investment Trusts	-	-	-	28,699.00	-	4,600.00	33,299.00
Mutual funds	-	-	-	-	-	96,418.76	96,418.76
Exchange traded Fund (MF)	-	-	-	-	-	144,586.53	144,586.53
Real Estate Investment Trust	-	-	-	-	-	30,733.63	30,733.63
Others	-	83,125.00	-	-	-	-	83,125.00
Financial Assets At Amortised Cost							
Debt	-	-	118,605.50	89,770.98	-	3,523.45	211,899.92
Government Securities	-	158,012.52	-	-	-	-	158,012.52
Others	-	192.23	-	-	-	-	192.23
Total Credit Risk Exposure	**1,438,495.45**	**8,060,032.22**	**2,092,904.20**	**2,371,295.01**	**506,207.07**	**832,098.04**	**15,301,031.99**

Credit Exposure by Credit Rating

As on March 31, 2025

(Rs. in lakhs)

Particulars	AAA or Equivalent	AA+ or AA'	AA- or lower upto A+ or Equivalent	A or lower than A or Equivalent	SOVEREIGN	UNR	Total
FVOCI Financial Assets							
Debt	2,067,024.03	72,763.00	5,751.00	50,654.00		-	2,196,192.03
Government Securities					8,569,893.65		8,569,893.65
Others					142,546.00	42,839.00	185,385.00
Financial Assets At FVTPL							
Alternate Investment Funds					-	62,464.00	62,464.00
Debt Securities	301,357.00	67,281.00	13,666.00	52,225.00	-	-	434,529.00
Equity Instruments					-	4,728,621.00	4,728,621.00
Exchange traded Fund (MF)						144,362.00	144,362.00
Government Securities					926,406.00	-	926,406.00
Infrastructure Investment Trusts	43,162.00			400.00	-	-	43,562.00
Mutual funds					-	20,569.69	20,569.69
Real Estate Investment Trust	32,677.00				-	-	32,677.00
Others					110,753.00		110,753.00
Financial Assets At Amortised Cost							
Debt	108,280.00	110.00	5,020.00	105,344.00			218,754.00
Government Securities					311,212.54		311,212.54
Total Credit Risk Exposure	**2,552,500.03**	**140,154.00**	**24,437.00**	**208,623.00**	**10,060,811.19**	**4,998,855.69**	**17,985,380.91**

As on March 31, 2024

(Rs. in lakhs)

Particulars	AAA or Equivalent	AA+ or AA'	AA- or lower upto A+ or Equivalent	A or lower than A or Equivalent	SOVEREIGN	UNR	Total
FVOCI Financial Assets							
Debt	1,866,451.11	32,267.90	4,140.77	49,142.35		17,828.88	1,969,831.00
Government Securities					6,796,178.00		6,796,178.00
Others					107,016.45	29,469.55	136,486.00
Financial Assets At FVTPL							
Alternate Investment Funds					-	34,004.00	34,004.00
Debt Securities	304,322.45	79,258.07	9,921.13	50,726.35	-	-	444,228.00
Equity Instruments					-	4,246,529.37	4,246,529.37
Exchange traded Fund (MF)						144,586.53	144,586.53
Government Securities					915,508.00	-	915,508.00
Infrastructure Investment Trusts	33,299.00				-	-	33,299.00
Mutual funds					-	96,418.76	96,418.76
Real Estate Investment Trust	30,733.63				-	-	30,733.63
Others					83,125.00		83,125.00
Financial Assets At Amortised Cost							
Debt	97,999.45	116.30	4,503.60	105,756.66		3,523.92	211,899.92
Government Securities					158,012.52		158,012.52
Others					192.23		192.23
Total Credit Risk Exposure	**2,332,805.63**	**111,642.27**	**18,565.50**	**205,625.36**	**8,060,032.22**	**4,572,361.01**	**15,301,031.99**

It is the Group's policy to maintain accurate and consistent risk ratings across its credit portfolio. This enables management to focus on the applicable risks and the comparison of credit exposures across all lines of business and products. The rating system is supported by a variety of financial analytics combined with processed market information to provide the main inputs for the measurement of counterparty risk. All internal risk ratings are derived in accordance with the Group's rating policy. The attributable risk ratings are assessed and updated regularly.

The Group actively monitors its investments exposures to ensure that there is no significant concentration of credit risk.

Expected credit loss

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are measured at amortised cost and

b) Financial assets (debt) that are measured as at FVTOCI

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

For the purpose of 12-month credit risk, Group has applied probability of default (PD) and loss given default (LGD) based on the credit rating of each securities. These PD and LGD for various ratings have been obtained from CRISIL and RBI respectively.

ECL allowance (or reversal) for the year is recognised as expense / income in the statement of profit or loss.

ECL allowance computed, basis above, during the period under consideration is as follows:

(Rs. In lakhs)

Movement of Allowances	Financial Asset
As at 01 April, 2023	1,995.35
Provided during the year	1.00
Amounts written off	-
Reversals of provision	(706.03)
As at March 31, 2024	**1,290.32**
Provided during the year	2,159.00
Amounts written off	-
Reversals of provision	(42.00)
As at March 31, 2025	**3,407.32**

(iv) Insurance and Financial Risk of Insurance Business

The principal risk that a life insurance company faces under insurance contracts is that the actual claims and benefit payments or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long-term claims. Therefore, the objective of the Group is to ensure that sufficient reserves are available to cover these liabilities.

The risk exposure is mitigated by diversification across a large portfolio of insurance contracts and geographical areas. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements.

Life insurance contracts and investment contracts with and without discretionary participation feature (DPF)

Ind AS 104 requires products offered by the Insurance Company to classify them in Insurance Contract and Investment Contract. Each contract needs to be classified in insurance contract and investment contract based on the risk they carry.

A contract would be an insurance contract and investment contracts with DPF if the benefit payable on death is higher by:

at least 5% of the fund value at any time during the life on the contract for unit linked products, or
at least 5% of the premium at any time during the life of the contract for other than unit linked products

All other contract are categorised as Investment contracts.

Discretionary participating features contracts have the right to receive, as a supplement to guaranteed benefits, additional benefits whose amount and/or timing is contractually at the discretion of the issuer

For contracts with DPF, the participating nature of these contracts results in a significant portion of the insurance risk being shared with the insured party.

The main risks that the Group is exposed to are as follows:

a) Persistency risk – risk of loss arising due to policyholder experiences (lapses and surrenders) being different than expected
b) Mortality risk – risk of loss arising due to policyholder death experience being different than expected
c) Morbidity risk – risk of loss arising due to policyholder health experience being different than expected
d) Longevity risk – risk of loss arising due to the annuitant living longer than expected
e) Investment return risk – risk of loss arising from actual returns being different than expected
f) Expense risk – risk of loss arising from expense experience being different than expected
g) Product and pricing risk – risk of loss due to incorrect pricing or not adhering to the product regulations or higher payouts due to ambiguity in terms and conditions
h) Reinsurance risk – The Group enters into reinsurance agreements in order to mitigate insurance risk. However, this leads to default risk from the reinsurer at the time of claim payment or also concentration risk if all the risk is insured to one reinsurer.
i) Concentration risk – The Group faces concentration risk by selling business to specific geography or by writing only single line business etc.
j) Liquidity risk – The Group does not have sufficient financial resources available to meet its obligations as they fall due, or can secure them only at excessive cost.

Control Measures

The actuarial department has set up systems to continuously monitor the Group's experience with regard to parameters like policy lapses, premium persistency, maintenance expenses and investment returns. The underwriting team, with actuarial guidance, has set in place processes and procedures to review proposals. Some products offered by the company also have an investment guarantee.The interest rate risk is being hedged using forward rate agreement derivative. The group has also set aside adequate reserves to cover this risk.

Further, the possible financial effect of adverse mortality and morbidity experience has been reduced by entering into reinsurance agreements with multiple reinsurers. The Group has entered into a separate agreement with reinsurers to cover the catastrophic risks under individual and group business.

A further element of managing risk is to limit the exposure to individual segments of the population. In essence, being over-represented in any population segment will increase the variance of the company's experience, and so there are advantages to diversifying across all relevant population segments, at least until data is available to confirm which

segments can be expected to have relatively favourable experience. At the present stage in the Group's development, the focus is on building new distribution and so geographical diversification is actively taking place.

Insurance Contracts Liabilities

Change in liabilities

(Rs. in lakhs)

Particulars	As at 31.03.2025				As at 31.03.2024			
	With DPF	Linked Business	Others	Total	With DPF	Linked Business	Others	Total
Liability at the beginning of the year	**6,384,886.58**	**4,354,990.91**	**3,322,203.20**	**14,062,080.69**	**5,733,586.89**	**3,464,518.08**	**2,295,889.41**	**11,493,994.38**
Add/(Less)								
Premium	713,080.42	588,570.09	933,238.80	2,234,889.31	686,532.63	521,597.24	750,770.41	1,958,900.29
Unwinding of the discount /Interest credited	374,126.00	276,490.00	208,107.00	858,723.00	338,841.23	173,340.73	140,650.04	652,831.99
Claim Liability released	(511,081.00)	(612,050.00)	(258,751.00)	(1,381,882.00)	(475,527.00)	(458,799.18)	(174,526.98)	(1,108,853.16)
New Business	51,475.00	337,346.00	318,270.00	707,091.00	29,740.68	238,974.64	376,359.12	645,074.45
Others	(23,729.00)	(206,067.00)	(123,192.00)	(352,988.00)	71,712.15	415,359.40	(66,938.81)	420,132.74
Liability at the end of the year	**6,988,758.00**	**4,739,280.00**	**4,399,876.00**	**16,127,914.00**	**6,384,886.58**	**4,354,990.91**	**3,322,203.20**	**14,062,080.69**

Investment Contracts Liabilities

(Rs. in lakhs)

Particulars	As at 31.03.2025				As at 31.03.2024			
	With DPF	Linked Business	Others	Total	With DPF	Linked Business	Others	Total
At the beginning of the year	**-**	**91,343.32**	**-**	**91,343.32**	**-**	**84,570.77**	**-**	**84,570.77**
Additions								
Premium	-	4,907.00	-	4,907.00	-	5,037.93	-	5,037.93
Interest and Bonus credited to policyholders	-	325.00	-	325.00	-	15,725.32	-	15,725.32
Withdrawals / Claims	-	18,357.32	-	18,357.32	-	13,830.49	-	13,830.49
Fee Income and Other Expenses	-	171.00	-	171.00	-	160.20	-	160.20
At the end of the year	**-**	**78,047.00**	**-**	**78,047.00**	**-**	**91,343.32**	**-**	**91,343.32**

Reinsurance Assets

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
At the beginning of the year	**226,979.22**	**249,975.00**
Add/(Less)		
Impact of new business	(739.00)	(12,318.92)
Others	28,458.78	(10,676.87)
At the end of the year	**254,699.00**	**226,979.22**

Deferred Acquisition Cost

(Rs. in lakhs)

Particulars	Amount
As at 01 April, 2023	**36.33**
Expenses deferred	-
Amortisation	(9.77)
As at March 31, 2024	**26.56**
Expenses deferred	-
Amortisation	(7.56)
As at March 31, 2025	**19.00**

Key assumptions

The assumptions play vital role in calculating Insurance liabilities for the Group. Material judgement is required in determining the liabilities and in the choice of assumptions. Best estimate assumptions in use are based on historical and current experience, internal data, some judgement and as per guidance notes/actuarial practice standards. However for the purpose of valuation an additional level of prudence has been kept on all the best estimate assumptions known as MAD (margin for adverse deviation).The Company keeps adequate MAD, as prescribed in APS 7 issued by the Institute of Actuaries of India (IAI), in all assumptions over best estimate value.

Best Estimate Assumptions are further evaluated on a continuous basis in order to ensure realistic and reasonable valuations.

Assumptions can vary by type of product, duration, gender, distribution channel etc if the experience of any category is significantly different and data is credible for the respective category.

The key assumptions to which the estimation of liabilities is particularly sensitive are, as follows:

i) Mortality and morbidity rates

Assumptions are based on historical experience and for new products based on industry / reinsurers data. Assumptions may vary by type of product, distribution channel, gender etc.

An increase in mortality/morbidity rates will usually lead to a larger number/amount of claims (and claims could occur sooner than anticipated), which will increase the liability and reduce profits for the shareholders.

ii) Longevity

Assumptions are based on standard industry tables, adjusted when appropriate to reflect the company's own risk experience. An appropriate, but not excessive, prudent allowance is made for expected future improvements. An increase in longevity rates will lead to an increase in the number of annuity payments to be made, which will increase the liability and reduce profits for the shareholders.

'iii) Investment return and Discount Rate

The rate of return is derived based on the investment portfolio that is assumed to back liabilities, consistent with the long-term asset allocation strategy. These estimates are based on current portfolio returns as well as expectations about future economic developments. An increase in investment return would lead to an increase in profits for the shareholders.

Life insurance liabilities are determined as the sum of the discounted value of the expected benefits and future administration expenses directly related to the contract, less the discounted value of the expected theoretical premiums that would be required to meet these future cash outflows.

A decrease in the discount rate will increase the value of the insurance liability and therefore reduce profits for the shareholder.

iv) Expenses and inflation

Operating expenses assumptions reflect the projected costs of maintaining and servicing in-force policies and associated overhead expenses. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation if appropriate.

An increase in the level of expenses would result in an increase in expenditure, thereby reducing profits for the shareholders.

v) Lapse, surrender and partial withdrawal rates

Lapses relate to the termination of policies due to non-payment of premiums. Surrenders relate to the voluntary termination of policies by policyholders. Policy termination assumptions are determined using statistical measures based on the company's experience and usually vary by product type, policy duration and distribution channel.

An increase in lapse/surrender rates generally tends to reduce the value of insurance liability and therefore increase profits for shareholders. However, the direction of impact may vary depending upon the policy duration at which the lapse/surrender occurs.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

The assumptions (post the margins for adverse deviations) that have the greatest effect on the statement of financial position and statement of profit or loss of the Group are listed below:

Assumptions for key categories of business impacting net liabilities	Mortality rates		Investment return		Lapse and surrender rates	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Insurance						
Participating Life products - Endowment (closed to new business) - Life Gain Plus	59% to 171% of IALM 12-14	61% to 171% of IALM 12-14	5.95%	5.95%	2% to 24%	2% to 24%
Participating Life products - Whole Life (closed to new business) - Whole Life	45% to 218% of IALM 12-14	46% to 218% of IALM 12-14	5.95%	5.95%	2% to 27%	2% to 27%
Participating Life products - Endowment (open to new business) - Monthly Income Advantage Plan	57% to 169% of IALM 12-14	57% to 140% of IALM 12-14	5.95%	5.95%	2% to 16%	2% to 16%
Participating Life products - Endowment (open to new business) - Life Gain Premier	59% to 171% of IALM 12-14	61% to 171% of IALM 12-14	5.95%	5.95%	2% to 24%	2% to 24%
Participating Life products - Endowment (open to new business) - Smart Wealth Advantage Guarantee Plan-Par	57% to 169% of IALM 12-14	64% to 140% of IALM 12-14	5.95%	5.95%	0.8% to 16%	2% to 12%
Key Individual Linked product - Fast Track Super	39% to 68% of IALM 12-14	43% to 123% of IALM 12-14	6.35%	6.35%	2% to 27%	3% to 28%
Individual Non-Participating Life products - Savings - Guaranteed Monthly Income Plan	42% to 121% of IALM 12-14	45% to 121% of IALM 12-14	6.35%	6.35%	2.6% to 22%	2.6% to 22%
Individual Non-Participating Life products - Savings - Guaranteed Income Plan	42% to 121% of IALM 12-14	45% to 121% of IALM 12-14	6.35%	6.35%	2% to 22%	2% to 22%
Individual Non-Participating Life products - Savings - Smart Wealth Plan	44% to 93% of IALM 12-14	51% to 93% of IALM 12-14	6.35%	6.35%	0.8% to 15%	0% to 15%
Individual Non-Participating Life products - Savings - Smart Wealth Advantage guarantee plan	44% to 93% of IALM 12-14	51% to 93% of IALM 12-14	6.35%	6.35%	0.8% to 15%	1% to 15%
Individual Non-Participating Life products - Protection - Online Term Plan	24% to 102% of IALM 12-14	24% to 75% of IALM 12-14	6.35%	6.35%	0.8% to 10%	0.8% to 11%
Individual Non-Participating Life products - Protection - Smart Term Plan	24% to 102% of IALM 12-14	24% to 75% of IALM 12-14	6.35%	6.35%	0.8% to 10%	0.8% to 11%
Individual Non-Participating Life products - Protection - Smart Secure Plus plan	25% to 105% of IALM 12-14	25% to 77% of IALM 12-14	6.35%	6.35%	0.8% to 10%	0.8% to 11%
Group Credit Life - Credit Life Secure	20% to 231% of IALM 12-14	41% to 114% of IALM 12-14	6.35%	6.35%	1% to 3%	2% to 3%

Portfolio assumptions by type of business impacting net liabilities	Partial Withdrawal		Renewal Per Policy Expense Assumptions		Inflation	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Insurance						
With DPF	NA	NA	880.00	880.00	5.75% p.a.	5.75% p.a.
Linked Business	4.17%	3.38%	1210.00	1210.00	5.75% p.a.	5.75% p.a.
Others	NA	NA	715.00	715.00	5.75% p.a.	5.75% p.a.

*Commission scales have been allowed in accordance with the Group practice.

Sensitivity to Insurance Risk

Embedded Value (EV) and Value of New Business (VNB) Analysis:

Sensitivity analysis as at March 31, 2025

Sensitivity	EV		VNB	
	(Rs. Cr)	% Change	(Rs. Cr)	% Change
Base Case	**25,192.00**	-	**2,107.00**	-
Lapses/Surrender - 10% increase	25,372.00	1%	2,043.00	-3%
Lapses/Surrender - 10% decrease	24,986.00	-1%	2,171.00	3%
Mortality - 10% increase	24,489.00	-3%	1,942.00	-8%
Mortality - 10% decrease	25,886.00	3%	2,273.00	8%
Expenses - 10% increase	24,968.00	-1%	1,911.00	-9%
Expenses - 10% decrease	25,410.00	1%	2,303.00	9%
Risk free rates - 100 bps increase	24,449.00	-3%	2,113.00	0%
Risk free rates - 100 bps reduction	26,045.00	3%	2,099.00	0%
Equity values - 10% immediate rise	25,522.00	1%	2,107.00	--
Equity values - 10% immediate fall	25,192.00	0%	2,107.00	--

Sensitivity analysis as at March 31, 2024

Sensitivity	EV		VNB	
	(Rs. Cr)	% Change	(Rs. Cr)	% Change
Base Case	**19,494.00**	-	**1,973.00**	-
Lapses/Surrender - 10% increase	19,644.00	1%	1,961.00	-1%
Lapses/Surrender - 10% decrease	19,324.00	-1%	1,980.00	0%
Mortality - 10% increase	18,994.00	-3%	1,844.00	-7%
Mortality - 10% decrease	19,995.00	3%	2,102.00	7%
Expenses - 10% increase	19,311.00	-1%	1,817.00	-8%
Expenses - 10% decrease	19,679.00	1%	2,128.00	8%
Risk free rates - 100 bps increase	19,209.00	-1%	1,979.00	0%
Risk free rates - 100 bps reduction	19,647.00	1%	1,928.00	-2%
Equity values - 10% immediate rise	19,819.00	2%	1,973.00	--
Equity values - 10% immediate fall	19,170.00	-2%	1,973.00	--

Market consistent methodology

The EV and VNB have been determined using a market consistent methodology which differs from the traditional EV approach in respect of the way in which allowance for the risks in the business is made.

For the market consistent methodology, an explicit allowance for the risks is made through the estimation of the Time Value of Financial Options and Guarantees (TVFOG), Cost of Residual Non-Hedgeable Risks (CRNHR) and Frictional Cost (FC) whereas for the traditional EV approach, the allowance for the risk is made through the Risk Discount Rate (RDR)

Components of EV

The EV is calculated to be the sum of:

- Net Asset value (NAV) or Net Worth: It represents the market value of assets attributable to shareholders and is calculated as the adjusted Net Worth of the company (being the net shareholders' funds as shown in the audited financial statements adjusted to allow for all shareholder assets on a market value basis, net of tax).

- Value of In-force (VIF): This component represents the Present Value of Future expected post-tax Profits (PVFP) attributable to shareholders from the in-force business as at the valuation date, after deducting allowances for TVFOG, CRNHR and FC. Thus, VIF = PVFP – TVFOG – CRNHR – FC

Assumptions used in EV analysis:

A) Economic assumptions-
   - The EV is calculated using risk free (government bond) spot rate yield curve taken from FBIL as at 31st March 2025.
   - No allowance has been made for liquidity premium because of lack of credible information on liquidity spreads in the Indian market.
   - The spot rates beyond the longest available term of 50 years are assumed to remain at 50 year term spot rate level. The VNB is calculated using the beginning of respective quarter's risk free yield.

B) Demographic assumptions
   The lapse and mortality assumptions are approved by a Board committee and are set by product line and distribution channel on best estimate basis, based on the following principles:
   - Assumptions are based on last one-year experience and expectations of future experience given the likely impact of current and proposed management actions on such assumptions.
   - Aims to avoid arbitrary changes, discontinuities and volatility where it can be justified.
   - Aims to exclude the impacts of non-recurring factors.

44. FAIR VALUE MEASUREMENT

A Valuation principles and governance

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by various functions of the Company including the risk and finance functions. The responsibility of ongoing measurement resides with the business and product line divisions.

B Financial instruments by fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position. The fair values include any deferred differences between the transaction price and the fair value on initial recognition when the fair value is based on a valuation technique that uses unobservable inputs:

As at March 31, 2025

(Rs. in lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Asset measured at fair value:				
Derivative financial instrument				
Derivative Assets	-	73,567.00	-	73,567.00
FVOCI Assets:				
Government Securities	-	8,569,893.65	-	8,569,893.65
Debt Securities	-	2,196,192.03	-	2,196,192.03
Other Investments*	-	185,385.00	-	185,385.00
FVTPL Assets:				
Government Securities	-	926,406.00	-	926,406.00
Debt Securities	-	434,529.00	-	434,529.00
Equity Instruments	4,761,298.00	-	-	4,761,298.00
Mutual Funds	164,931.69	-	-	164,931.69
Alternate Investment Fund	-	62,464.00	-	62,464.00
Infrastructure Investment Trusts	43,562.00	-	-	43,562.00
Other Investments*	-	110,753.00	-	110,753.00
	4,969,791.69	**12,559,189.68**	**-**	**17,528,981.37**
Liabilities measured at fair value				
Derivative financial instrument				
Derivative Liabilities	-	3,490.00	-	3,490.00
	-	**3,490.00**	**-**	**3,490.00**

* other investment includes fixed deposits and reverse repo.

There have been no transfer between Level 1, 2 and 3 during the year.

As at March 31, 2024

(Rs. In lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Asset measured at fair value:				
Derivative financial instrument				
Derivative Assets	-	40,952.32	-	40,952.32
FVOCI Assets:				
Government Securities	-	6,796,178.00	-	6,796,178.00
Debt Securities	-	1,969,831.00	-	1,969,831.00
Other Investments*	-	136,486.00	-	136,486.00
FVTPL Assets:				
Government Securities	-	915,508.00	-	915,508.00
Debt Securities	-	444,228.00	-	444,228.00
Equity Instruments	4,277,263.00	-	-	4,277,263.00
Mutual Funds	240,780.28	-	-	240,780.28
Alternate Investment Fund	-	34,004.00	-	34,004.00
Infrastructure Investment Trusts	33,299.00	-	-	33,299.00
Derivative Assets*	-	83,125.00	-	83,125.00
	4,551,342.28	**10,420,312.32**	**-**	**14,971,654.60**
Liabilities measured at fair value				
Derivative financial instrument				
Derivative Liabilities	-	3,143.17	-	3,143.17
	-	**3,143.17**	**-**	**3,143.17**

* other investment includes fixed deposits and reverse repo.

There have been no transfer between Level 1, 2 and 3 during the year.

C Valuation techniques

Asset Classification	Valuation
Equity instruments	Listed equity shares are valued at fair value, being the last quoted closing price on NSE and in case the same is not available, then on BSE.
Preference shares	Listed preference shares to be valued at fair value, being the last quoted closing price on NSE and in case the same is not available, then on BSE.
Government Securities	The Government Securities and Special Bond / Oil Bond issued by Government of India are valued at prices (Gilt Values) obtained from CRISIL
State Government Bonds	State Government securities are valued at prices (SDL Values) obtained from CRISIL
Reverse Repo	Valued at cost plus interest accrued on reverse repo rate
Discounted Securities (Treasury Bills, Commercial Papers, Certificates of Deposit)	Valued at accreted cost on Straight line till the beginning of the day plus the difference between the redemption value and the cost spread uniformly (straight line method) over the remaining maturity period of the instruments. The income shall be recognised as discount accrued.
Fixed Deposits	Valued at cost plus interest accrued on agreed coupon rate
Infrastructure Investment Trusts (INVIT) and Real estate Investment Trusts (REIT)	Valued at Market Value (last Quoted price should not be later than 30 days). Where Market Quote is not available for the last 30 days, the Units shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust
Additional Tier-1 bonds	Valued on the basis of values generated by bond valuer based on matrix released by Credit Rating Information Services of India Limited (CRISIL) on daily basis
Exchange Traded Fund	Listed Exchange Traded Fund units are valued at fair value, being the last quoted closing price on NSE and in case the same is not available, then on BSE
Mutual Fund	Valued at the previous day's Net Asset Value (NAV)
Alternate Investment Funds	Valued at Net Asset Value (NAV) if available or historical Cost less diminution in value of investments.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Asset Classification	Valuation
Debt Securities (Non-Convertible Debentures)	**Maturity >182 days:** Valued on YTM basis by using spread over benchmark rates (matrix released by CRISIL on daily basis) to arrive at the yield for pricing the security. The benchmark spreads are incorporated in the CRISIL Bond Valuer on daily basis and accordingly the instruments are valued on yield to maturity basis depending upon its maturity buckets & corresponding ratings **Maturity <182 days:** Securities purchased with residual maturity of up to 182 days are to be valued at cost plus the difference between the redemption value and cost spread uniformly over the remaining maturity period of the instrument. In case of securities with maturity >182 days at the time of purchase, the last available valuation price should be used. Depending upon the premium or discount at the time of purchase, the price will be subject to amortisation/accretion
	Call option: The securities with call option shall be valued (by CRISIL Bond Valuer) at the lower of the value as obtained by valuing the security to final maturity and valuing the security to call option. In case there are multiple call options, the lowest value obtained by valuing to the various call dates and valuing to the maturity date is to be taken as the value of the instrument **Put option:** The securities with put option shall be valued (by CRISIL Bond Valuer) at the higher of the value as obtained by valuing the security to final maturity, and valuing the security to put option. In case there are multiple put options, the highest value obtained by valuing to the various put dates and valuing to the maturity date is to be taken as the value of the instruments. **Put & call option on the same day:** The securities with both Put and Call option on the same day would be deemed to mature on the Put/ Call day and would be valued accordingly (by CRISIL Bond Valuer)
	Annually compounding coupon: Securities having annual compounding coupons shall be valued on YTM basis by using spread over benchmark rates (matrix released by CRISIL Bond Valuer on daily basis) to arrive at the yield for pricing the security. The gross/dirty price so arrived shall be reduced by the coupon calculated from last interest payment date or allotment date whichever is earlier to arrive at the clean price. Such reduction shall take into account the compounding coupon calculations wherever applicable **Coupon reset Paper:** 6 monthly benchmark coupon reset paper/Floater are to be valued at cost plus the difference between the redemption value and cost spread uniformly over the remaining maturity period of the instrument. Depending upon the premium or discount at the time of purchase, the price will be amortised/accreted. On the date of reset such accretion/ amortisation shall also be reset for pricing **NSE MIBOR Paper:** NSE MIBOR instruments including those with daily put call options shall be valued at cost till the date of maturity

D Fair value of financial instruments (for continued operations) not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities:

As at March 31, 2025

(Rs. in lakhs)

Particulars	Notional amount	Level 1	Level 2	Level 3	Total
Financial assets					
Cash and cash equivalents	145,375.01	145,375.01	-	-	145,375.01
Bank balances other than cash and cash equivalents	5,294.13	5,294.13	-	-	5,294.13
Trade and other receivables	108,308.00	-	108,308.00	-	108,308.00
Loans and Advances					
Loan against policy	111,335.00	-	111,335.00	-	111,335.00
Security Deposit	5,060.14	-	5,060.14	-	5,060.14
Investment Securities -Measured at amortised cost	529,966.54	-	529,966.54	-	529,966.54
Other assets	322,571.50	-	322,571.50	-	322,571.50
Total Financial Assets	**1,227,910.32**	**150,669.14**	**1,077,241.18**	**-**	**1,227,910.32**
Financial liabilities					
Trade payables	183,950.69	-	183,950.69	-	183,950.69
Non-convertible subordinated debentures	102,546.00	102,546.00	-	-	102,546.00
Lease liability	41,176.34	-	41,176.34	-	41,176.34
Contract liabilities of life insurance	17,703,288.00	-	17,703,288.00	-	17,703,288.00
Other financial liability	205,160.77	-	205,160.77	-	205,160.77
Total Financial Liabilities	**18,236,121.80**	**102,546.00**	**18,133,575.80**	**-**	**18,236,121.80**

As at March 31, 2024

(Rs. in lakhs)

Particulars	Notional amount	Level 1	Level 2	Level 3	Total
Financial assets					
Cash and cash equivalents	169,682.50	169,682.50	-	-	169,682.50
Bank balances other than cash and cash equivalents	4,780.93	4,780.93	-	-	4,780.93
Trade and other receivables	91,520.73	-	91,520.73	-	91,520.73
Loans and Advances					
Loan against policy	94,115.02	-	94,115.02	-	94,115.02
Security Deposit	4,577.47	-	4,577.47	-	4,577.47
Investment Securities -Measured at amortised cost	365,156.00	-	365,156.00	-	365,156.00
Other assets	336,813.81	-	336,813.81	-	336,813.81
Total Financial Assets	**1,066,646.46**	**174,463.43**	**892,183.03**	**-**	**1,066,646.46**
Financial liabilities					
Trade payables	148,495.80	-	148,495.80	-	148,495.80
Non-convertible subordinated debentures	52,069.84	52,069.84	-		52,069.84
Lease liability	31,552.51	-	31,552.51	-	31,552.51
Contract liabilities of life insurance	15,318,732.13		15,318,732.13		15,318,732.13
Other financial liability	197,461.44	-	197,461.44	-	197,461.44
Total Financial Liabilities	**15,748,311.72**	**52,069.84**	**15,696,241.88**	**-**	**15,748,311.72**

Valuation methodologies of financial instruments not measured at fair value

Short-term financial assets and liabilities:

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and balances, Trade receivables, balances other than cash and cash equivalents, Security deposit, Policy loans, trade payables, Contract liabilities of life insurance and other financial liabilities. Such amounts have been classified as Level 2 on the basis that no adjustments have been made to the balances in the balance sheet.

Financial asset at amortised cost

The fair values financial of held-to-maturity investments are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the counterparties' credit risk.

45. DERIVATIVE FINANCIAL INSTRUMENTS

The Company has guaranteed products where the returns to the policy holders are fixed and the Company is exposed to interest rate risk on account of investment from receipt of subsequent premiums and sum of interest and maturity from investment made out of premiums received.

In accordance with the Regulations, the Company has executed International Swaps and Derivatives Association (ISDA) master agreements and two way Credit Support Annexure (CSA) with the banks. The Company uses Value at Risk (VAR) to measure and monitor risk of its derivatives portfolio. Derivatives are undertaken by the Company solely for the purpose of hedging interest rate risks on account of following:

a. Reinvestment of maturity proceeds of existing fixed income investments;
b. Investment of interest income receivable; and
c. Expected policy premium income receivable on insurance contracts which are already underwritten in Life and Pension & General Annuity business.

The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts.

The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

As per Ind AS 109 "Financial Instruments", If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

The amount under Realised Hedge Reserves shall be recycled to Statement of Profit and Loss basis the forecasted transaction impacts the Statement of Profit and Loss. Till such time, the amount reflected as part of Realised Hedge Reserves will not be available for payment of dividends to Shareholders.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

A) Amount outstanding and Mark to Market values

(Rs. in lakhs)

S.No.	Particulars	As at March 31, 2025	As at March 31, 2024
		Interest rate derivatives	Interest rate derivatives
Cash Flow Derivatives			
1	Derivatives (Outstanding Notional Amount)	2,950,590.67	2,567,934.67
2	Marked to market positions		
a)	Asset (+)	73,567.00	40,955.00
b)	Liability (-)	3,490.00	3,143.00
3	Credit exposure		
	Current Credit Exposure	73,567.00	40,955.00
	Potential Future Credit Exposure	109,644.00	87,525.00

B) Benchmark wise derivative position
For the year ended March 31, 2025

(Rs. in lakhs)

S. No.	Nature of the Derivative Contract	Benchmark	Notional amount of Derivative Contract o/s at the beginning of the Year	Fresh derivative contracts/ position taken during the Year	Derivative contracts/ positions terminated/ matured/ expired during the Year #	Notional amount of Derivative Contract o/s at the end of the Year
1	Forward Rate Agreements (FRA)	MIBOR/OIS/INBMK	2,565,419.67	966,825.00	581,654.00	2,950,590.67
2	Interest Rate Swaps (IRS)	MIOIS/ MIBOR	-	-	-	-
3	Interest Rate Futures (IRF)	GOI	2,515.00	-	2,515.00	-

For the year ended March 31, 2024

(Rs. in lakhs)

S. No.	Nature of the Derivative Contract	Benchmark	Notional amount of Derivative Contract o/s at the beginning of the Year	Fresh derivative contracts/ position taken during the Year	Derivative contracts/ positions terminated/ matured/ expired during the Year #	Notional amount of Derivative Contract o/s at the end of the Year
1	Forward Rate Agreements (FRA)	MIBOR/OIS/INBMK	1,871,055.67	1,100,471.00	406,107.00	2,565,419.67
2	Interest Rate Swaps (IRS)	MIOIS/ MIBOR	-	-	-	-
3	Interest Rate Futures (IRF)	GOI	-	5,025.00	2,510.00	2,515.00

C) Counterparty Wise derivative position

S.No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Name of the Counterparty	JP Morgan Chase	JP Morgan Chase
		CITI Bank	CITI Bank
		Standard Chartered Bank	Standard Chartered Bank
		ANZ Bank	ANZ Bank
		Nomura Fixed Income Securities Ltd.	Nomura Fixed Income Securities Ltd.
		Barclays Bank	Barclays Bank
		Credit Agricole Bank	Credit Agricole Bank
		DBS Bank	DBS Bank
		ICICI Bank	ICICI Bank
		HSBC Bank	HSBC Bank
		HDFC Bank	HDFC Bank
		BNP Paribas	BNP Paribas
		Deutsche Bank	Deutsche Bank
		MUFG Bank	Societe General Bank
		Mizuho bank	CCIL
2	Credit Exposure		
	i. Current credit exposure	73,567	40,955
	ii. Potential future credit exposure	109,644	87,525
3	Notional of Derivative Contract Outstanding	2,950,590	2,567,934

D) Derivative designated as hedging instruments

a) The impact of the hedging instruments on the balance sheet is, as follows:

As at March 31, 2025

(Rs. In lakhs)

Derivative financial instruments	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the period
Forward Rate Agreements	2,950,590.00	70,078.00	Derivative Financial Asset/(Liability)	32,268
Interest Rate Swap	-	-	Derivative Financial Asset/(Liability)	(2)

As at March 31, 2024

(Rs. In lakhs)

Derivative financial instruments	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the period
Forward Rate Agreements	2,565,418.98	37,809.15	Derivative Financial Asset/(Liability)	50,426.87
Interest Rate Swap	2,515.00	2.26	Derivative Financial Asset/(Liability)	2.26

b) The impact of hedged items on the balance sheet is, as follows:

As at March 31, 2025

(Rs. In lakhs)

Derivative financial instruments	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve	Cost of hedging
Forward Rate Agreements	(47,542.00)	107,018.00	-
Interest Rate Futures	21.00	49.00	-
Interest Rate Swap	-	956.00	-

As at March 31, 2024

(Rs. In lakhs)

Derivative financial instruments	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve	Cost of hedging
Forward Rate Agreements	(67,129.71)	63,787.30	-
Interest Rate Swap	(20.52)	4.63	-
Interest Rate Swap	-	1,524.68	-

c) The effect of the cash flow hedge in the statement of profit or loss and other comprehensive income is, as follows:

As at March 31, 2025

(Rs. In lakhs)

Derivative financial instruments	Total hedging gain / (loss) recognised in OCI	Ineffectiveness recognised in profit/ (loss)	Line item in the statement of profit or loss	Cost of hedging recognised in OCI	Amount reclassified from OCI to profit or loss	Cost of hedge reclassified from OCI to profit or loss	Line item in the statement of profit or loss
Forward Rate Agreements	50,140.00	(4,678.00)	-	-	6,909.00	-	-
Interest Rate Swap	-	-	-	-	569.00	-	-
Interest Rate Futures	45.00	-	-	-	1.00	-	-

As at March 31, 2024

(Rs. In lakhs)

Derivative financial instruments	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit/(loss)	Line item in the statement of profit or loss	Cost of hedging recognised in OCI	Amount reclassified from OCI to profit or loss	Cost of hedge reclassified from OCI to profit or loss	Line item in the statement of profit or loss
Forward Rate Agreements	55,524.12	(3,260.02)	NA	-	928.77	-	NA
Interest Rate Swap	-	-	-	-	1,129.49	-	-
Interest Rate Futures	4.63	(2.38)	-	-	-	-	-

E) Movement in Hedge Reserve

Forward Rate Agreements:

(Rs. In lakhs)

Hedge Reserve Account	As at 31.03.2025			As at 31.03.2024		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	6,411.00	57,376.00	63,787.00	1,520.44	7,671.38	9,191.82
Add: Changes during the year	15,862.00	34,278.00	50,140.00	5,819.57	49,704.68	55,524.25
Less: Amounts reclassified to The Statement of Profit & Loss Account	6,909.00	-	6,909.00	928.77	-	928.77
Balance at the end of the year	15,364.00	91,654.00	107,018.00	6,411.24	57,376.06	63,787.30

Interest Rate Swaps:

(Rs. In lakhs)

Hedge Reserve Account	As at 31.03.2025			As at 31.03.2024		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	1,525.00	-	1,525.00	2,654.16	-	2,654.16
Add: Changes during the year	-	-	-	-	-	-
Less: Amounts reclassified to The Statement of Profit & Loss Account	569.00	-	569.00	1,129.49	-	1,129.49
Balance at the end of the year	956.00	-	956.00	1,524.67	-	1,524.67

Interest Rate Futures:

(Rs. In lakhs)

Hedge Reserve Account	As at 31.03.2025			As at 31.03.2024		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	-	5.00	5.00	-	-	-
Add: Changes during the year	50.00	(5.00)	45.00	-	5.00	5.00
Less: Amounts reclassified to The Statement of Profit & Loss Account	1.00	-	1.00	-	-	-
Balance at the end of the year	49.00	-	49.00	-	5.00	5.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

46. MATURITY PROFILE

The following table summarises the maturity profile of the assets and liabilities of the company based on remaining contractual obligations, including interest payable and receivable

The company maintains a portfolio of highly marketable and diverse assets that can be easily liquidated in the event of an unforeseeable interruption of cash flow.

The table below summarises the expected utilisation or settlement of assets and liabilities. Maturity analysis for continued operations on expected maturity bases:

(Rs. In lakhs)

Particulars	As at 31.03.2025			As at 31.03.2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and Cash Equivalents	145,375.01	-	145,375.01	169,682.50	-	169,682.50
Bank balances other than cash and cash equivalents	5,294.13	-	5,294.13	4,760.93	20.00	4,780.93
Derivative financial instruments	73,567.00	-	73,567.00	40,952.32	-	40,952.32
Trade Receivables	108,308.00	-	108,308.00	91,520.73	-	91,520.73
Investments						
- at amortised Cost	8,202.00	521,764.54	529,966.54	2,172.67	362,983.33	365,156.00
- at Fair Value through Other Comprehensive Income	578,534.00	10,372,936.68	10,951,470.68	507,613.85	8,394,881.15	8,902,495.00
- at Fair Value through Profit and Loss	718,572.44	5,784,050.60	6,502,623.04	716,293.64	5,311,913.64	6,028,207.28
Other Financial Assets	70,737.75	368,228.89	438,966.64	106,377.18	329,129.12	435,506.30
Total financial assets	**1,708,590.33**	**17,046,980.71**	**18,755,571.04**	**1,639,373.82**	**14,398,927.24**	**16,038,301.06**
Non Financial Assets						
Current tax assets (net)	-	-	-	1,315.96	413.73	1,729.69
Deferred tax assets (net)	-	-	-	-	202.26	202.26
Investment Property	-	74,767.00	74,767.00	-	76,228.02	76,228.02
Property, plant and equipment	-	14,146.16	14,146.16	-	12,449.20	12,449.20
Capital work-in progress	313.00	-	313.00	197.59	-	197.59
Goodwill	-	52,525.44	52,525.44	-	52,525.44	52,525.44
Intangible assets	-	35,077.00	35,077.00	-	28,990.82	28,990.82
Right of use asset	-	36,615.91	36,615.91	-	28,094.33	28,094.33
Other non-financial assets	22,749.31	2,719.00	25,468.31	25,176.44	7,806.87	32,983.31
Total non-financial assets	**23,062.31**	**215,850.51**	**238,912.82**	**26,689.99**	**206,710.67**	**233,400.66**
Total assets	**1,731,652.64**	**17,262,831.22**	**18,994,483.86**	**1,666,063.81**	**14,605,637.91**	**16,271,701.72**
Financial Liabilities						
Trade Payables	183,446.69	504.00	183,950.69	148,399.23	96.57	148,495.80
Derivative financial instruments	3,490.00	-	3,490.00	3,143.17	-	3,143.17
Lease Liability	6,881.33	34,295.01	41,176.34	5,803.67	25,748.84	31,552.51
Contract liabilities of life insurance	621,807.00	17,081,481.00	17,703,288.00	541,647.25	14,777,084.88	15,318,732.13
Other Financial Liabilities	205,074.77	102,632.00	307,706.77	197,289.69	52,241.59	249,531.28
Total financial liabilities	**1,020,699.79**	**17,218,912.01**	**18,239,611.80**	**896,283.01**	**14,855,171.88**	**15,751,454.89**
Non financial liabilities						
Current tax liabilities (net)	-	279.06	279.06	-	-	-
Provisions	1,205.33	5,867.90	7,073.23	1,445.05	4,424.16	5,869.21
Deferred tax liabilities (net)	-	1,119.00	1,119.00	-	587.70	587.70
Other Non-financial Liabitilies	108,216.20	2,941.00	111,157.20	79,317.58	2,934.76	82,252.34
Total non-financial liabilities	**109,421.53**	**10,206.96**	**119,628.49**	**80,762.63**	**7,946.62**	**88,709.25**
Total liabilities	**1,130,121.32**	**17,229,118.97**	**18,359,240.29**	**977,045.64**	**14,863,118.50**	**15,840,164.14**
Equity						
Equity share capital	-	6,868.94	6,868.94	-	6,872.51	6,872.51
Other equity	-	520,582.85	520,582.85	-	379,720.06	379,720.06
Equity attributable to owners of the Company	**-**	**527,451.79**	**527,451.79**	**-**	**386,592.57**	**386,592.57**
Non Controlling Interest	-	112,872.43	112,872.43	-	50,361.47	50,361.47
Total equity	**-**	**640,324.22**	**640,324.22**	**-**	**436,954.04**	**436,954.04**
Total liabilities and equity	**1,130,121.32**	**17,869,443.19**	**18,999,564.51**	**977,045.64**	**15,300,072.54**	**16,277,118.18**

47. INVESTMENT PROPERTY

Information regarding income and expenditure of Investment property

(Rs. in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Rental income derived from investment properties	8,149.00	7,592.02
Direct operating expenses (including repairs and maintenance) generating rental income	(285.00)	(279.97)
Profit arising from investment properties before depreciation and indirect expenses	**7,864.00**	**7,312.04**
Less – Depreciation expense	1,461.00	1,464.77
Profit arising from investment properties before indirect expenses	**6,403.00**	**5,847.28**

As at March 31, 2025 and March 31, 2024, the fair values of the properties are Rs. 102,933.35 lakhs and Rs. 97,561.35 lakhs respectively. Valuation with respect to property bought in earlier year is based on valuations performed by an accredited independent valuer. Fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Reconciliation of fair value:

(Rs. in lakhs)

Particulars	Commercial properties
Opening balance as at 01 April, 2023	**90,730.35**
Fair value difference	6,831.00
Closing balance as at March 31, 2024	**97,561.35**
Fair value difference	5,372.00
Closing balance as at March 31, 2025	**102,933.35**

Description of valuation techniques used and key inputs to valuation on investment properties:

S. No.	Investment properties	Valuation technique	Significant unobservable Inputs	Range (weighted average) 31.03.2025	Range (weighted average) 31.03.2024
1	Office property (Bangalore - Nalapad Brigade)	Income capitalisation approach (refer below)	Estimated rental value per sq. ft. per month	Rs. 55 - Rs. 65	Rs. 55 - Rs. 60
			Interest on deposit	5.50%	5.50%
			Property tax, insurance and others	Rs. 0.93 Mn p.a	Rs. 1.02 Mn p.a
			Yield rate	7.25%	7.25%
2	Office property (Bangalore - Prestige Technostar)	Income capitalisation approach (refer below)	Estimated rental value per sq. ft. per month	Rs. 60 - Rs. 65	Rs. 55 - Rs. 60
			Interest on deposit	6.00%	6.00%
			Property tax, insurance and others	Rs. 6.79 Mn p.a	Rs. 6.70 Mn p.a
			Yield rate	8.00%	8.00%
3	Office property (Pune)	Discounted Cash Flow Approach (refer below)	Estimated rental value per sq. ft. per month	Rs 75- Rs 84	Rs 75- Rs 84
			Interest on deposit	5.50%	5.50%
			Property tax and insurance	Rs 7.65 Mn p.a	Rs 7.22 mn p.a
			Yield rate	8.00%	8.00%

S. No.	Investment properties	Valuation technique	Significant unobservable Inputs	Range (weighted average) 31.03.2025	Range (weighted average) 31.03.2024
4	Office property (Noida)	Discounted Cash Flow Approach (refer below)	Estimated rental value per sq. ft. per month	Rs. 100 - Rs. 120	Rs. 100 - Rs. 110
			Interest on deposit	6.00%	6.00%
			Property tax and insurance	Rs. 0.58 Mn p.a	Rs. 0.86 Mn p.a
			Yield rate	8.00%	8.00%
5	Office property (Navi Mumbai)	Discounted Cash Flow Approach (refer below)	Estimated rental value per sq. ft. per month	Rs 90 - Rs 100	Rs 95- Rs 118
			Interest on deposit	6.00%	6.00%
			Property tax and insurance	Rs 4.33 Mn p.a.	Rs 2.73 mn p.a.
			Yield rate	8.00%	8.00%

Income Capitalisation Method involves capitalising a normalised single - year net income estimate by an appropriate yield. This approach is best utilised with stable revenue producing assets, whereby there is little volatility in the net income.

The Discounted Cash Flow Methodology is based upon an estimation of future results. The methodology begins with a set of assumptions as to the projected income and expenses of the property. The income and expense figures are mathematically extended with adjustments for estimated changes in economic conditions.

The Group has no restriction on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

48. DISCLOSURE UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED)

(Rs. in lakhs)

Particulars		As at 31.03.2025	As at 31.03.2024
(i)	Amounts payable to suppliers under MSME Development Act, 2006 (suppliers) as at year end		
	- Principal	49.15	14.87
	- Interest due thereon	-	-
(ii)	Payments made to suppliers beyond the appointed day during the year		
	- Principal	-	-
	- Interest paid thereon	-	-
(iii)	Amount of Interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest under MSME Development Act, 2006	-	-
(iv)	The amount of interest due and payable for the year Amount of interest accrued and remaining unpaid as on last day	-	-
(v)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. The Group has made an assessment of interest payable under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and has concluded that it is in compliance with the MSMED Act and rules thereto and accordingly, concluded that there is no interest liability dues as at the year end.

49. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, the Group has provided for & spent Rs. 1001.30 lakhs (March 31, 2024: Rs. 1000.00 lakhs) on various CSR initiatives, during the year, which are as given below:

Details of nature of CSR activity and Sector in which project is covered:

(Rs. in lakhs)

CSR Project/Activity	Sector	2024-25	2023-24
Education - Continued Support To NGOs	Education	762.30	767.00
Administrative expenses of Max India Foundation	Education	39.00	33.00
Financial Literacy, Environment, Education & Volunteer Support	Financial Literacy, Education, Environment & Health etc	198.00	200.00
Administrative expenses of Pehal	Financial Literacy, Education, Environment & Health etc	2.00	-
Total Amount		**1,001.30**	**1,000.00**

The following table sets forth, for the periods indicated, the amount spent by the Company on CSR related activities:

(Rs. in lakhs)

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	In Cash	Yet to be Paid	Total	In Cash	Yet to be Paid	Total
Construction/acquisition of any assets	-	-	-	-	-	-
On Purpose other than above	1,001.30	-	1,001.30	1,000.00	-	1,000.00

The following table sets forth, for the periods indicated, the details of movement of amounts yet to be paid for CSR related activities

(Rs. In lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	-	-
Expense provided during the year	1,001.30	1,000.00
Excess spent carried forward to the next year	-	-
Paid during the year	1,001.30	1,000.00
Closing balance	-	-

There is no unspent amount for the year under section 135 (5) of Companies Act 2013.

The following table sets forth, details of amount spent in excess of the requirement and excess amount to be carried forward to the succeeding financial year under section 135 (5) of Companies Act:

(Rs. In lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance (Excess spent carried forward)	-	-
Amount spent during the year	1,001.30	1,000.00
Amount required to be spent during the year	153.00	431.00
Amount spent during the year but not carried forward	848.30	569.00
Closing balance (Excess spent carried forward)	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

50. ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013 FOR CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In lakhs)

Name of the entity	Net Assets		Share in Profit and Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	Amount (Rs. In lakhs)	% of Consolidated Profit and Loss after tax	Amount (Rs. In lakhs)	% of Consolidated OCI	Amount (Rs. In lakhs)	% of Consolidated Total Comprehensive Income	Amount (Rs. In lakhs)
Parent								
Max Financial Services Limited	105.30%	674,279.63	-2.29%	(922.34)	-0.21%	(5.09)	-2.17%	(927.43)
Subsidiary								
Axis Max Life Insurance Limited	93.16%	596,525.54	102.32%	41,275.28	100.21%	2,482.71	102.20%	43,757.99
Max Life Pension Fund Management Limited	0.79%	5,080.65	-0.83%	(335.81)	-	-	-0.78%	(335.81)
Max Financial Employees Welfare Trust	-0.02%	(97.33)	-0.24%	(96.77)	-	-	-0.23%	(96.77)
Eliminations/ Consolidation Adjustments	-99.23%	(635,464.27)	1.04%	419.35	-	-	0.98%	419.35
Total	**100.00%**	**640,324.22**	**100.00%**	**40,339.71**	**100.00%**	**2,477.62**	**100.00%**	**42,817.33**

Additional information pursuant to Schedule III of Companies Act, 2013 for Consolidated financial statement for the year ended March 31, 2024

(Rs. In lakhs)

Name of the entity	Net Assets		Share in Profit and Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	Amount (Rs. In lakhs)	% of Consolidated Profit and Loss after tax	Amount (Rs. In lakhs)	% of Consolidated OCI	Amount (Rs. In lakhs)	% of Consolidated Total Comprehensive Income	Amount (Rs. In lakhs)
Parent								
Max Financial Services Limited	154.53%	675,207.08	-2.86%	(1,123.23)	-4.76%	(10.06)	-2.87%	(1,133.29)
Subsidiary								
Axis Max Life Insurance Limited	89.27%	390,066.25	103.10%	40,477.23	104.76%	221.60	103.11%	40,698.83
Max Life Pension Fund Management Limited	1.24%	5,416.46	-0.24%	(94.05)	-	-	-0.24%	(94.05)
Max Financial Employees Welfare Trust	-	(0.56)	-	0.59	-	-	-	0.59
Eliminations/ Consolidation Adjustments	-145.04%	(633,735.19)	-	-	-	-	-	-
Total	**100.00%**	**436,954.04**	**100.00%**	**39,260.54**	**100.00%**	**211.54**	**100.00%**	**39,472.08**

51. MATERIAL PARTLY-OWNED SUBSIDIARY

Financial information of subsidiary that have material non-controlling interests is provided below:

Name of the entity	Principal Place of Business	Proportion of Ownership Interest	
		As at 31.03.2025	As at 31.03.2024
Axis Max Life Insurance Limited (refer note 62)	India	80.98%	87.00%

(Rs. In lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Proportion of interest held by non-controlling interest	19.02%	13.00%
Accumulated balances of material non-controlling interest	112,872.43	50,361.47
Summarised financial information for material non-controlling interest		
Financial Assets	3,569,515.48	2,086,505.16
Non-Financial Assets	35,385.52	23,380.71
Financial Liabilities	3,468,900.65	2,047,797.11
Non-Financial Liabilities	22,556.09	11,380.63

(Rs. In lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Profit/(loss) allocated to material non-controlling interest:		
Revenue from Operations	883,628.85	605,355.56
Profit for the period	7,849.54	5,262.05
Other comprehensive income	472.15	28.21
Total comprehensive income	8,321.69	5,290.26
Cash flow allocated to material non-controlling interest:		
Cash flow from /(used in) operating activities	159,083.13	79,584.74
Cash flow from /(used in) investing activities	(185,207.35)	(65,240.11)
Cash flow from /(used in) financing activities	37,730.51	(1,532.65)
Net increase/(decrease) in cash and cash equivalents	**11,606.29**	**12,811.98**

52. TRADE RECEIVABLES- AGEING AS AT 31.03.2025

As at 31.03.2025 (Rs. In lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	108,308.00	-	-	-	-	108,308.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**-**	**108,308.00**	**-**	**-**	**-**	**-**	**108,308.00**

Trade Receivables- Ageing as at 31.03.2024

(Rs. In lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	91,520.73	-	-	-	-	91,520.73
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**-**	**91,520.73**	**-**	**-**	**-**	**-**	**91,520.73**

53. TRADE PAYABLES- AGEING AS AT 31.03.2025

As at 31.03.2025

(Rs. In lakhs)

Particulars	Unbilled and Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
MSME	14.44	34.71	-	-	-	49.15
Others	70,569.19	112,828.35	235.00	213.00	56.00	183,901.54
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	**70,583.63**	**112,863.06**	**235.00**	**213.00**	**56.00**	**183,950.69**

Trade Payables- Ageing as at 31.03.2024

(Rs. In lakhs)

Particulars	Unbilled and Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
MSME	-	14.87	-	-	-	14.87
Others	127,316.66	21,067.70	63.08	27.60	5.89	148,480.93
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	**127,316.66**	**21,082.57**	**63.08**	**27.60**	**5.89**	**148,495.80**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

54. CAPITAL WORK-IN PROGRESS (CWIP) AGING SCHEDULE

As at 31.03.2025

(Rs. In lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	313.00	-	-	-	313.00

As at 31.03.2024

(Rs. In lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	197.59	-	-	-	197.59

Intangible assets under development aging schedule

As at 31.03.2025

(Rs. In lakhs)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
IT projects in progress	2,013.00	-	-	-	2,013.00

As at 31.03.2024

(Rs. In lakhs)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
IT projects in progress	5,650.37	17.75	-	-	5,668.12

55. RELATIONSHIP WITH STRUCK OFF COMPANIES

Transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956. Details are as below:

(Rs. In lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company, if any, to be disclosed	Balance outstanding as at current period FY 2024-25 Receivable / (Payable)	Balance outstanding as at current period FY 2023-24 Receivable / (Payable)
Xoriant Solutions Private Limited	Premium received	Customer	(14)	-

*Above disclosure not covered struck off companies where transactions done during the year and no balance outstanding as on reporting date.

56. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

57. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

58. The Company is primarily engaged in the business of growing and nurturing business investments in its subsidiary. The investments (financial assets) and dividend income (financial income) on the same has resulted in financial income to be in excess of 50% of its total income and its financial assets to be more than 50% of total assets. The management is of the view supported by legal opinion that the Company is an Unregistered Core Investment Company (Unregistered CIC) as laid down in the "Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016", as amended. Hence, registration under Section 45-IA of the Reserve Bank of India Act, 1934 is not required.

59. During the year ended March 31, 2025, the Company, certain former & present directors and key managerial personnel and its Subsidiary (AMLI), have received a Show Cause Notice ('SCN') from Securities Exchange Board of India (SEBI) alleging non-compliances of certain provisions of SEBI Act, Securities Contract Regulation Act, the erstwhile Listing Agreement, the Listing Regulations and other applicable SEBI regulations during the financial year ended March 31, 2011 and March 31, 2022 with respect to transactions pertaining to the shares of AMLI. Based on management assessment and independent legal opinion, the Company is of the view that it has complied with those relevant provisions of SEBI Act, Securities Contract Regulation Act, the erstwhile Listing Agreement, the Listing Regulations and other applicable SEBI Regulations. Further, the Company has responded to the SCN on April 8, 2025. Accordingly, pending the foregoing, no impact is required to be given in these consolidated financials for the year ended March 31, 2025.

60. Investments made by Subsidiary Company in accordance with any statutory requirements

(Rs. In lakhs)

Security	Nature	2024-25	2023-24
Bima Sugam India Federation	Equity Stocks	660	-

**There are no special rights in or outside India*

61. On December 12 2024, the name of the Subsidiary Company was changed from "Max Life Insurance Company Limited" to "Axis Max Life Insurance Limited", pursuant to receipt of fresh Certificate of Incorporation dated December 12, 2024, issued by the office of Registrar of Companies, Chandigarh.

62. 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 MLIC, a subsidiary of the Company, to Axis Bank, subject to receipt of shareholders' approval and other requisite regulatory approvals. The shareholders of the Company approved the transaction on June 16, 2020.

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

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

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

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

Competition Commission of India (CCI) vide its letter dated April 2, 2024 for the Proposed infusion. Pursuant to receipt of all regulatory approvals, Axis Bank had subscribed to 6.002% of the equity share capital of MLIC on April 17, 2024. On completion of the Proposed Infusion, Axis Entities collectively hold 19.02% of the equity share capital of Max Life and the Company's shareholding in Max Life stood reduced to 80.98% of the equity share capital of Max Life effective April 17, 2024.

In addition, the Axis Entities would have the right to purchase 0.98% of the equity share capital of MLIC from the Company within the timeframe which was earlier agreed between the parties (i.e., 42 months from April 6, 2021). Pending receipt of requisite regulatory approvals, the said transaction cannot be considered concluded at the current date and hence, no adjustments have been made in the financial results.

63. DISCONTINUED OPERATIONS

On December 31, 2024, Max Pension Fund Management Limited (Subsidiary Company) has applied for necessary regulatory approvals to discontinue its operations as a Pension Fund Manager. Same has been approved by PFRDA on March 17, 2025. Business of the Subsidiary company as a Pension Fund Manager has been discontinued and April 17, 2025 was last working day of the company as a Pension Fund Manager. All scheme assets held by the Company are transferred to UTI Pension Fund Limited (UTI PF).

Statement of profit and loss of the discontinued operations is as under :

(Rs. In lakhs)

Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Revenue from operations	170.06	60.33
Expenses (net of other income)	474.32	187.33
Profit/(loss) before tax	**(304.26)**	**(127.00)**
Tax expense	31.55	(32.96)
Profit/(loss) after tax from discontinued operations	**(335.81)**	**(94.05)**

The major classes of assets and liabilities of the discontinued operation are as under:

(Rs. In lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Financial and Non-Financial Assets		
Cash and cash equivalents	22.36	80.28
Bank balances other than above	20.00	20.00
Trade receivables	14.75	4.92
Investments	5,105.69	5,173.71
Other financial assets	143.51	142.55
Intangible assets held for sale	30.73	-
Current tax assets (Net)	40.41	31.43
Deferred tax assets (Net)	-	31.55
Other Intangible assets	-	34.57
Other non-financial assets	8.00	126.13
Assets directly associated with assets classified as held for sale (A)	**5,385.45**	**5,645.14**
Financial and Non-Financial Liablilities		
Trade payables	273.21	158.37
Other financial liabilities	0.81	34.17
Other non financial liabilities	30.78	36.14
Liabilities directly associated with assets classified as held for sale (B)	**304.80**	**228.68**
Net assets directly associated with disposal group (A-B)	**5,080.64**	**5,416.46**

Net cash flows attributable to the operating, investing and financing activities of discontinued operations:

(Rs. In lakhs)

Particulars	2024-25	2023-24
Cash flow from/(used) - Operating Activities	(567.55)	(785.44)
Cash flow from/(used) - Investing Activities	509.64	858.45
Cash flow from/(used) - Financing Activities	0.00	0.00
Net cash (outflow) / inflow	**(57.91)**	**73.01**
Earnings per equity share (EPS) (Rs.2/- per share)		
Basic, profit/(loss) for the year from discontinued operation	(0.08)	(0.02)
Diluted, profit/(loss) for the year from discontinued operation	(0.08)	(0.02)

64. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

65. During the year ended March 31, 2024, Axis Max Life Insurance Limited ("AMLI") a subsidary company has received a favourable order from Hon'ble Delhi High Court in August 2023 directing the Income Tax Authority to release the refunds of past assessment years which had been adjusted with outstanding demands of Assessment year 2017-18. The Company has accounted such refunds pertaining to earlier years during the year ended March 31, 2023. Accordingly, the Provision for Taxation in Statement of Profit & Loss comprises the provision for current tax of Rs. 49 crores for the year ended March 31, 2024 and reversal of provision for tax of Rs. 34 crores for earlier periods.

During the current year, AMLI a subsidiary of the Company has received the Income Tax Refund Order amounting to Rs. 94 crores. The same has been accounted during the year. Accordingly, the Provision for Taxation in Profit & Loss A/c comprises the provision for current tax of Rs. 61 crores and reversal of provision for tax of Rs. 19 crores for earlier periods.

66. During the year ended March 31, 2025, Axis Max Life Insurance Limited a subsidary company has reassessed the useful lives of certain business applications. Management believes that the revised useful lives of the assets reflect the period over which these assets are expected to be used based on the technical inputs and capability analysis. As a result of the change, the charge in the statement of profit and loss on account of depreciation has reduced by Rs. 649 lakhs (March 31, 2024: Rs. 204 lakhs).

67. OTHER STATUTORY INFORMATION

i) The title deeds of immovable properties (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Group.

ii) The Group does not have any transactions with struck off Companies under section 248 or section 560 of Companies Act, 2013.

iii) The Group does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Group is not declared wilful defaulter any bank or financial institutions or lender during the year.

vi) The Group has not created any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

viii) The Group has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

ix) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

x) The Holding Company and the subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the Holding Company and above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention.

68. The Company has not declared or paid any dividend during the current year and previous year and has not proposed dividend for the current year.

69. The figures for the previous year have been regrouped / reclassified wherever necessary, to make them comparable.

For **S R Batliboi & Co LLP**
Chartered Accountants
Firm's Registration No. 301003E/E300005

per Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 13, 2025

For and on behalf of the Board of Directors of
Max Financial Services Limited

K. Narasimha Murthy
(Director)
DIN No:00023046
Place : Hyderabad

Sahil Vachani
(Director)
DIN No:00761695
Place : New Delhi

V Krishnan
(Manager)
Place : Noida

Nishant Kumar
(Chief Financial Officer)
Place : Noida

Piyush Soni
(Company Secretary)
M.No. - ACS-39924
Place : Gurugram

Date : May 13, 2025

MAX FINANCIAL SERVICES

AXIS MAX LIFE INSURANCE

MANAGEMENT REPORT

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

MANAGEMENT REPORT

In accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the Master Circular on Actuarial, Finance and Investment Functions of Insurers, Ref no. IRDAI/ACLT/CIR/MISC/80/05/2024 dated May 17, 2024 and circulars/guidelines issued by IRDAI thereafter, the following report is submitted by the Management for and on behalf of the Board of Directors of the Company:

1. Certificate of Registration

The certificate of registration granted by the Insurance Regulatory and Development Authority of India (IRDAI) on November 15, 2000 to enable the Company to transact life insurance business was valid as on March 31, 2025 and is in force as on date of this report.

2. Statutory Dues

We certify that the Company has duly paid all dues payable to the statutory authorities, other than those which are being contested with the statutory authorities or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3. Shareholding Pattern

We hereby confirm that the shareholding pattern of the Company is in conformity with the necessary statutory and regulatory requirements.

As at March 31, 2025, Max Financial Services Limited (MFSL) holds a majority stake of ~81% and Axis Bank, along with its subsidiaries, holds ~19% stake in the Company.

Detail of the shareholding pattern is as follows:

Particulars / Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares of Rs 10 each fully paid up	% of Holding	Number of Shares of Rs 10 each fully paid up	% of Holding
Promoters - Indian	2,061,391,517	100.00%	1,918,812,356	100.00%
Foreign Shareholders	-	-	-	-
Others	500	0.00%	500	0.00%
Total	**2,061,392,017**	**100%**	**1,918,812,856**	**100%**

4. Investment Outside India

The funds of the holders of policies issued in India were neither directly nor indirectly invested outside India by the Company.

5. Solvency Margin

The Company has maintained adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64VA of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers.

The actual solvency ratios as compared to required minimum solvency ratio of 150% are as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Actual Solvency Ratio	**201%**	**172%**

6. Valuation of Assets

We certify that all assets of the Company have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief, the assets set forth in the Balance Sheet as at March 31, 2025 have been shown in the aggregate at amounts not exceeding their realizable or market value under the several headings – "Loans", "Investments", "Agents balances", "Outstanding premiums", "Interest, Dividend and rents outstanding", "Interest, Dividends and rents accruing but not due", "Amounts due from other persons or bodies carrying on insurance business", "Sundry debtors", "Bills Receivable", "Cash" and items specified under "Other accounts" except in case of fixed income investments made in the Traditional funds (shareholder's funds and policyholder's non linked funds), which have been valued and shown at amortized cost as per IRDAI regulations. The carrying amount is lower than their market value by Rs. 4,13,637 in aggregate as at March 31, 2025 (March 31, 2024: Carrying amount is lower than their market value by Rs. 1,65,066).

7. Application and Investments of Life Insurance Funds

We certify that the life insurance funds have been invested in line with the provisions of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers and various other circulars/notifications issued by the regulator in relation to the application and investment of the life insurance funds.

8. Risk Management

"Risk" within Company is the possibility for future outcomes or situations to be not as we would like. These include adverse deviations from Risk Appetite Statement or an adverse deviation from an approved plan but may also include missed opportunities where the plan itself is poorly conceived. Other situations may not be objectively measurable but they could be inconsistent with our values, such as to comply with both the spirit and the letter of the law, or to behave ethically, even in situations where immediate reputational damage is unlikely or action by the authorities improbable.

The Company's overall approach to managing risk is based on the generally accepted 'three lines of defence model with a clear segregation of roles and responsibilities for all the lines. Business Managers are part of the first line of defence and have the responsibility to evaluate their risk environment and put in place appropriate controls to mitigate such risks or avoid them. The Risk Management Function, together with the Compliance Function, form the second line of defence. The Internal Audit Function guided by the Audit Committee is the third line of defence and provides an independent assurance to the Board. The Statutory Auditors as well as regulatory oversight aided by the Appointed Actuary in his fiduciary capacity is also construed to provide an additional third line of defence. The Company has in place a robust and comprehensive internal control mechanism across all the major processes as a part of the internal financial controls (IFC Framework) adequacy of which is tested periodically by the internal audit function and an opinion on its efficacy is provided by the statutory auditors.

The Company has an independent enterprise risk management (ERM) function headed by a Chief Risk Officer (CRO) who has a regular and unfettered access to the Board and the Board Risk Management Committee. This function is resourced with staffs with appropriate experience and qualifications who have clearly defined roles and responsibilities which include assisting the Board, Board committees and senior management to develop and maintain the Company's Risk Management System. The Company has in place a Risk Management Policy which lays down the broad contours of management system in place which is used to identify, assess, monitor, review, control, report risks and controls within the Company. It also requires the Company to identify risks, set tolerance levels, develop and implement strategies, policies, procedures and controls to manage different types of risks within the overall risk appetite. A Risk Appetite Statement is in place which identifies and addresses each material risk to which the Company is exposed and establishes the degree of risk that the Company is willing to accept in pursuit of its strategic objectives, business plans giving consideration to the interests of its stakeholders. These material risks have been categorized in the areas of Strategic, Insurance, Investment, Operational and Information Security Risks. The Risk Management Strategy has been developed which defines the Company's approach to manage the identified material risks through acceptance, avoidance, transfer and/or mitigation. The degree and intensity of the management action is guided by comparing the risk appetite with the potential impact of the risk, likelihood of its occurrence and the costs of implementing the controls. A risk dashboard is also in place which rates each material risk on the basis of identified key risk indicators and respective tolerance levels. This is also monitored both at the management level as well as the Board Committee level. The CRO also shares a forward looking assessment in the Risk Dashboard to provide the Risk Committee an early warning signal.

The Compliance Function is headed by Chief Compliance Officer and it has deployed a fully automated Compliance Monitoring System where senior leaders provide certifications for respective processes being compliant to various Regulatory requirements and review the submissions made therein. The Company relies on high level of compliance awareness enshrined in its culture and adopts a zero tolerance policy to any instances of non-compliance. Cross functional teams meet regularly to take this compliance agenda forward to ensure the evolving regulatory needs are embedded into day to day activities and processes.

As an insurer, the Company is in the business of accepting certain kinds of risks. The risk management framework ensures that the level of risk accepted is within the Company's risk appetite and the level of capital adequacy is in excess of the level prescribed in the public interest via legislation. It is also Company's policy that risks should be managed systematically with the process of risk management being well defined and with its various elements properly integrated. The key risk exposures are summarized below along with a brief approach adopted by the Company to manage those risks.

8.1 Strategic Risks

The Company accepts these risks inherent with the key business decisions and plans in areas of product strategies, distribution models, regulatory and legislative changes. The Company's planning process includes forward looking scenario analysis and stress testing to assess the potential impact of the strategic choices being made including impact on policyholder security. The Company initiates full scale strategic reviews whenever it perceives that prevailing strategies may become misaligned with the operating environment and a recalibration with the changing environment is required. The impact of strategic risk on policyholder security is assessed as an integral part of the strategic planning exercise as well as subsequent business performance reviews. These assessments also disclose shareholder implications. But whereas fundamental policyholder outcomes can never be compromised by strategic choice, the acceptability of shareholder outcomes, including the risk that desirable outcomes might not be delivered, would involve a range of trade-offs, the significance of which varies over time.

8.2 Insurance Risks

The Company accepts various insurance risks as a core reason for its existence, including mortality and discontinuity. Insurance is based on the principle of full disclosure by the life to be insured of relevant facts at the time of application. The Company manages mortality risks by use of sound underwriting norms defined in the Underwriting Policy & manuals and leverages technology to deploy business intelligence in decision making. The Company transfers mortality risks to reinsurers based on its annual Reinsurance Program.

Discontinuances typically would result in adverse outcomes for the discontinuing policyholders as well as for the Company as it is not in the long term interest of the company and its policyholders. The Company has in put in place appropriate controls in the sales process and practices to encourage need based selling and product suitability for its customers.

The Company also accepts risks inherent in pricing of insurance products with long term financial obligations. The Company follows a 'Treating Customer Fairly' policy and principles, considerations of which are tested at the time of pricing of products. Products are also assessed for fairness against predetermined benchmarks and the Policyholder Protection Committee reviews borderline cases.

The Company also accepts a significant level of initial or acquisition related expenses to secure new sales. However, the Company manages its expense risk by various cost control measures for improving efficiencies and ensures that the overall expenses continue within regulatory limits set out.

8.3 Investment Risks

The Company manages a substantial level of assets in support of its obligations to policyholders and shareholders and is exposed to inherent investment risks of Credit, Market, Interest Rates, and Liquidity. In addition, the make-up of investment portfolios may not conform with the characteristics of the liabilities such investments are intended to support, leading to ALM risks.

The Company has maintained strong asset quality in its investment portfolio and manages credit risks by restricting level of exposure to lower rated securities. The Company ensures a comfortable liquidity profile through a well-diversified portfolio of high quality liquid assets. Interest rates risks in case of guaranteed products are managed through use of derivatives for hedging purposes.

Further, for effective management of all such risks, a structured approach is in place comprising of active oversight by Investment Committee and Risk, Ethics and Asset Liability Management Committee at the Board level followed by a thorough review at management level through the Management Risk Committee which is supported by the Management Investment Review Group and the ALM Group. As required by the IRDAI, the entire investment process is subject to regular checks by the

concurrent auditor. This is complemented by thematic external reviews to ensure that the Company's processes are aligned to contemporary best practices.

The ALM Policy requires that there is at least an annual review of strategic asset allocation which sets the broad level boundaries for various asset classes and sets the constraints on Investment Policy, arising from the nature of the liabilities that invested assets support. The Investment Policy defines in appropriate detail, the specific limits on various forms of investment arising from Regulations, the ALM Policy and the Company's specific investment related risk appetites on various forms of investment. The Company has a well-defined disclosure policy in accordance with which it discloses details of portfolios of both non-linked and linked business on its website at monthly and quarterly intervals.

8.4 Operational Risks

With its size and scale of operations, the Company is inherently exposed to various areas of operational risks, including mis-selling, technology, business continuance, fraud, business processes, outsourcing, and compliance. These are mitigated by regular review and monitoring of operating, reporting processes and procedures. A range of policies and procedures to manage these risks is in place including Business Continuity Management, Outsourcing, Anti-Fraud, Anti-Corruption and Anti-Bribery, and Anti-Money Laundering Policies together with a Business Code of Conduct. The first line of defence, through the departmental self-assessments, identifies all potential areas of inherent as well as residual risks along with the mitigation actions and discloses them to the second line of defence. The progress against these is monitored closely by respective functions, and is followed up by monitoring and reviews by the second and the third lines of defence.

The Management Risk Committee supported by the Operational Risk Group monitor the residual risks in these areas and ensure that control actions are triggered at appropriate times to ensure that these risk exposures remain within the Company's risk appetite. Process risks in respect of technical areas like product development and pricing is monitored through the Product Management Committee (which reviews and approves product/riders in line with the Board Approved Product Management and Pricing Policy).

8.5 Information and Cyber Security Risks

The Company may be exposed to risk caused due on account of disruption caused to the confidentiality or integrity of Company's technology systems if they are compromised. As part of its day to day operations, the company collects and shares a large amount of customer information exposing it to the risk of leakage or loss of confidential information from any external factor such as cyberattack on systems, weak/ineffective controls at third party sites, or from any internal factors. The Company has low tolerance for ongoing operations to be constrained or compromised by failing to implement or monitor information security controls.

Information Security risks are monitored by the Management Risk Committee which is supported by Information Security & Risk Management Committee.

8.6 Other Emerging Risks

Operating models continue to evolve based on contemporary technologies, changing stakeholder preferences as well as regulatory requirements. The pace of these changes, together with the impact of innovative business models and emerging technologies, create additional risk exposures for the Company. The Company is also conscious of potential risks driven by changes in the geopolitical environment and other external & macro-economic impacts like pandemic and war. The Company scans its operating environment continuously and its risk capabilities and controls are augmented accordingly. The emerging risks are monitored and reported to the Risk, Ethics and ALM Committee on a quarterly basis along with the potential implication and management's identified action plan to manage these risks early. All these emerging risks are considered as an input into the strategic planning process to ensure that the Company's business strategy stays relevant and addresses these risks. For instance, Data Privacy Risk is an emerging risk area driven by new regulatory requirements from Digital Personal Data Protection Act. The company has initiated an enterprise wide program to ensure compliance and has also appointed Data Privacy Officer in the Risk Function, supported by data privacy team

9. Operations in other Countries

The Company has one representative office in Dubai, United Arab Emirates. This representative office does not contract liability overseas and all the policies are underwritten and issued in India.

10. Ageing of Claims

Average claim settlement time (from the day all necessary documents are submitted to the Company till cheque / NEFT payment is initiated) for the current year and preceding five years along with ageing of outstanding claims as at balance sheet date in respect of mortality claims is disclosed below:

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Average time taken for claim settlement (in days)	5	7	5	7	5

Ageing of Claims registered and not settled is detailed below:

Linked business:

(Rs. in Lakhs)

Period	Up to 30 days		Greater than 30 days and up to 6 months		Greater than 6 months and up to 1 year		Greater than 1 year and up to 5 years		Greater than 5 years	
	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
FY 2024-25	-	-	-	-	-	-	-	-	-	-
FY 2023-24	-	-	-	-	-	-	-	-	-	-
FY 2022-23	-	-	-	-	-	-	-	-	-	-
FY 2021-22	-	-	-	-	-	-	-	-	-	-
FY 2020-21	-	-	-	-	-	-	-	-	-	-

Non Linked business:

(Rs. in Lakhs)

Period	Up to 30 days		Greater than 30 days and up to 6 months		Greater than 6 months and up to 1 year		Greater than 1 year and up to 5 years		Greater than 5 years	
	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
FY 2024-25	-	-	-	-	-	-	-	-	-	-
FY 2023-24	-	-	-	-	-	-	-	-	-	-
FY 2022-23	2	71	-	-	-	-	-	-	-	-
FY 2021-22	-	-	4	815	-	-	-	-	-	-
FY 2020-21	-	-	1	50	-	-	-	-	-	-

Ageing of Claims registered and settled is detailed below:

Linked business:

(Rs. in Lakhs)

Period	Up to 30 days		Greater than 30 days and up to 6 months		Greater than 6 months and up to 1 year		Greater than 1 year and up to 5 years		Greater than 5 years	
	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
FY 2024-25	5,397	16,528	284	2,937	3	3	-	-	-	-
FY 2023-24	5,738	16,260	273	1,951	1	2	-	-	-	-
FY 2022-23	5,689	13,853	540	5,365	4	2	-	-	-	-
FY 2021-22	6,873	16,375	1,889	12,570	3	1	-	-	-	-
FY 2020-21	6,062	10,960	804	6,434	1	1	-	-	-	-

Non Linked business:

(Rs. in Lakhs)

Period	Up to 30 days		Greater than 30 days and up to 6 months		Greater than 6 months and up to 1 year		Greater than 1 year and up to 5 years		Greater than 5 years	
	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
FY 2024-25	47,821	147,393	2,431	46,869	-	-	-	-	-	-
FY 2023-24	39,010	125,402	1,719	31,084	-	-	-	-	-	-
FY 2022-23	31,309	96,178	3,358	56,005	-	-	-	-	-	-
FY 2021-22	32,922	117,909	10,450	138,484	1	100	3	2	-	-
FY 2020-21	24,272	70,730	3,251	44,672	1	50	-	-	-	-

11. Valuation of Investments

Investments are made in accordance with the provision of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015) and the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers. Investments are recorded at cost on date of purchase, which includes brokerage, transaction cost and statutory levies, if any and excludes interest paid, if any, on purchase. Diminution in the value of investment (non-linked), other than temporary decline, is charged to Revenue Account/ Profit and Loss Account as applicable.

11.1 Classification

Investments intended to be held for a period less than twelve months or maturing within twelve months from the balance sheet date are classified as short term investments. All other investments are classified as long-term investments.

11.2 Valuation - Shareholder's Investments and Non-linked Policyholder's Investments

Debt securities, which include government securities and redeemable preference shares are considered as 'held to maturity' and measured at historical cost subject to amortisation. The premium/discount, if any, on purchase of debt securities including money market instruments is recognised and amortised in the Revenue Account/Profit and Loss Account, as applicable, over the remaining period to maturity on the basis of effective interest rate method.

Reverse repos are valued at cost. Fixed deposits are valued at cost till the date of maturity.

Listed shares, as at balance sheet date, are valued at fair value, being the last quoted closing price on National Stock Exchange Limited (NSE) and in case the same is not available, then on the BSE (formally known as Bombay Stock Exchange Limited). Unlisted equity and preference shares (including awaiting listing) are stated at historical cost subject to diminution and amortization, if any, determined separately for each individual investment. Exchange Traded Funds (ETFs) are valued at closing price available at National Stock Exchange Limited (NSE) and in case the same is not available, then on the BSE (formally known as Bombay Stock Exchange Limited). Investments in Mutual fund units are valued at previous day's net asset value of the respective funds.

Alternate Investment Funds are valued at Net Asset Value (NAV) if applicable or Historical Cost less diminution in value of Investments.

Additional Tier-1 bonds are valued as per the directions issued by SEBI for Mutual Funds on daily basis as prescribed by IRDAI in its Sub Section 3.4 of Section III under Chapter 3 of Master Circular on Actuarial, Finance and Investment Functions of Insurers.

Investment in Units of Infrastructure Investment Trusts (InvITs) and Real estate Investment Trusts (REITs) are valued at Market Value (last Quoted price should not be later than 30 days). Where Market Quote is not available for the last 30 days, the Units shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Triparty Repo (TREPS) (Formerly known as Collaterised Borrowing and Lending Obligation) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a Yield to Maturity.

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as real estate investment property and is valued at historical cost (including cost of improvements and other incidental costs) subject to revaluation once in three years. The change in the carrying amount of the investment property shall be taken to Revaluation Reserve.

Rights are valued at fair value, being last quoted closing price on NSE and in case the same is not available, then on BSE. Unlisted rights are valued at a price computed as a difference between offer price and valuation price of the parent security.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

Right entitlements are recognised as investments on the 'ex- rights date'.

11.3 Valuation - Linked Investments

Government securities are valued at the prices obtained from CRISIL. Debt securities other than Government Securities are valued on the basis of values generated by bond valuer based on matrix released by the CRISIL on daily basis.

Listed shares are valued at fair value, being the last quoted closing price on NSE and in case the same is not available, then on the BSE. Unlisted equity shares (including awaiting listing) are stated at historical cost subject to diminution, if any, determined separately for each individual investment. Exchange Traded Funds (ETFs) are valued at closing price available at National Stock Exchange Limited (NSE) and in case the same is not available, then on the Bombay Stock Exchange Limited (BSE). Mutual fund units are taken at the previous day's net asset values.

Compulsory Convertible Debentures (CCD's) are valued at fair value, being the last quoted closing price on NSE and in case the same is not available, then on the BSE.

Securities with call options excluding AT1 Bonds are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis.

Additional Tier-1 bonds are valued as per the directions issued by SEBI for Mutual Funds on daily basis, as prescribed by IRDAI in its Sub Section 3.4 of Section III under Chapter 3 of Master Circular on Actuarial, Finance and Investment Functions of Insurers.

Reverse repos are valued at cost. Fixed deposits are valued at cost till the date of maturity.

Money market and debt securities with a residual maturity upto 182 days are valued at amortised cost being the difference between the redemption value and historical cost/last valuation price, spread uniformly over the remaining maturity period of the instrument.

Rights are valued at fair value, last quoted closing price on NSE and in case the same is not available, then on BSE. Unlisted rights are valued at a price computed as a difference between offer price and valuation price of the parent security.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

Right entitlements are recognised as investments on the 'ex- rights date'.

11.4 Valuation of Derivative Instrument

Interest rate swaps (IRS) are contractual agreements between two parties to exchange fixed rate and floating rate interest by means of periodic payments, calculated on a specified notional amount and defined interest rates. Interest payments are netted against each other, with the difference between the fixed and floating rate payments paid by one party.

Forward Rate Agreements (FRA) is an agreement between two parties to pay or receive the difference (called settlement money) between an agreed fixed rate (FRA rate) and the interest rate prevailing on stipulated future date (the fixing date) based on a notional amount for an agreed period (the contract period).

The Interest Rate Futures (IRF) contracts are standardized interest rate derivative contract traded on stock exchange. The mark to market for exchange traded interest rate futures contracts are performed using the price quoted on the respective exchange.

For cash flow hedges, a forecast transaction that is the subject of the hedge must be highly probable and must present an exposure to variations in cash flows that could ultimately affect Revenue/Profit or loss.

At the inception of the transaction, the Company documents the relationship between the hedging instrument and the hedged item, as well as the risk management objective and the strategy for undertaking the hedge transaction. The Company also documents its assessment of whether the hedge is expected to be, and has been, highly effective in offsetting the risk in the hedged item, both at inception and on an ongoing basis.

Hedge effectiveness is the degree to which changes in cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain/loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve' which is included in 'Credit/(Debit) Fair Value Change Account' under Policyholders funds in the balance sheet. The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge Accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into Revenue Account.

All derivatives are recognised in the Balance sheet at their fair value. Fair values are obtained from quoted market prices or valuation provided by valuation agent. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative. The notional or contractual amounts associated with derivative financial instruments are not recorded as assets or liabilities on the statement of financial position as they do not represent the fair value of these transactions.

12. Review of Asset Quality and Performance

a) The Company invests its funds in Government Securities, bonds & debentures, equity shares, money market instruments, fixed deposits, etc. in accordance with the Investment guidelines prescribed by IRDAI from time to time. The assets held are Rs. 17,507,226 as on March 31, 2025 and is having the following bifurcation:

(Rs. in Lakhs)

Asset Type	Shareholders' Fund		Policyholders' Fund				Grand Total	
			Non Unit Linked Funds		Unit Linked Funds			
	Amount	%	Amount	%	Amount	%	Amount	%
Government Securities (including State Development Loans)	346,908	38.15%	7,981,471	67.52%	913,776	19.13%	9,242,155	52.79%
Government Securities	185,038	20.35%	6,877,673	58.18%	850,554	17.81%	7,913,265	45.20%
State Development Loans	161,870	17.80%	1,103,797	9.34%	63,223	1.32%	1,328,889	7.59%
Bonds	392,399	43.15%	1,735,254	14.68%	385,285	8.07%	2,512,938	14.35%
Equity	56,725	6.24%	1,534,393	12.98%	3,285,161	68.77%	4,876,279	27.85%
Money Market Instruments	103,985	11.44%	346,121	2.93%	192,299.70	4.03%	642,405	3.67%
Real Estate	9,299	1.02%	223,866	1.89%	284	0.01%	233,450	1.33%
Investment Property	9,183	1.01%	85,164	0.72%	-	0.00%	94,347	0.54%
Alternate Investment Fund	-	0.00%	62,464	0.53%	-	0.00%	62,464	0.36%
Infrastructure Investment Trust	116	0.01%	43,562	0.37%	284	0.01%	43,962	0.25%
Real Estate Investment Trust	-	0.00%	32,677	0.28%	-	0.00%	32,677	0.19%
Total	**909,316**	**100.0%**	**11,821,104**	**100.0%**	**4,776,806**	**100.00%**	**17,507,226**	**100.00%**

The Company has invested the controlled fund in accordance with the IRDAI guidelines. Investments in Controlled funds are made selectively in papers with thorough research on the issuer. All investments in Controlled fund (with the exception of Equities, Alternate Investment Funds, Additional Tier 1, Investment Property, Infrastructure Investment Trusts and Mutual Fund Units) are largely made with intention of holding them till maturity and accordingly, the management is confident of the quality of investments.

b) Fund performance of unit linked funds over a one, three and five-year period is as follows:

(Rs. in Lakhs)

LOB	Fund Name	As at March 31, 2025						
		AUM (refer note 1)	Rolling 1 year		Rolling 3 Years (refer note 2)		Rolling 5 Years (refer note 2)	
			Fund Returns	Benchmark Returns	Fund Returns	Benchmark Returns	Fund Returns	Benchmark Returns
Life Funds	Life Growth Fund	791,713	9.26%	7.30%	10.48%	8.88%	14.49%	14.52%
	Growth Super Fund	1,306,973	7.53%	5.34%	12.83%	10.42%	22.07%	22.28%
	Life Balanced Fund	257,842	9.60%	7.96%	9.62%	8.14%	11.27%	11.36%
	Life Secured Fund	110,411	9.24%	8.79%	7.10%	6.92%	6.79%	6.58%
	Secure Plus Fund-Pr Driven	27,518	9.02%	8.79%	7.08%	6.92%	6.72%	6.58%
	High Growth Fund	897,602	12.24%	7.48%	22.61%	20.26%	34.39%	34.56%
	Life Conservative Fund	23,169	9.52%	8.53%	7.95%	7.34%	8.15%	8.18%
	Diversified Equity	284,948	10.25%	5.30%	17.05%	12.13%	NA	NA
	Dynamic Bond	3,870	9.07%	8.79%	6.96%	6.92%	NA	NA
	Money Market II	8,069	6.26%	7.26%	5.64%	6.79%	NA	NA
	Sustainable Equity Fund	49,079	7.38%	4.17%	NA	NA	NA	NA
	Pure Growth Fund	31,273	7.08%	2.63%	NA	NA	NA	NA
	Discontinuance Fund Life	519,226	6.45%	4.00%	5.68%	4.00%	4.98%	4.00%
	Dynamic Opportunities	47,767	11.60%	7.30%	12.66%	8.88%	16.14%	14.52%
	Money Market Fund	661	5.79%	NA	5.38%	NA	4.15%	NA
	Guaranteed Fund-Dynamic	164	7.59%	8.40%	7.18%	7.55%	8.00%	8.98%

LOB	Fund Name	As at March 31, 2025						
		AUM (refer note 1)	Rolling 1 year		Rolling 3 Years (refer note 2)		Rolling 5 Years (refer note 2)	
			Fund Returns	Benchmark Returns	Fund Returns	Benchmark Returns	Fund Returns	Benchmark Returns
	Smart Innovation Fund	2,281	NA	NA	NA	NA	NA	NA
	NIFTY Small cap Quality Index Fund	98,048	6.09%	5.12%	NA	NA	NA	NA
	Midcap Momentum Index Fund	80,005	5.21%	4.44%	NA	NA	NA	NA
	Nifty Momentum Quality 50 Fund	5,239	NA	NA	NA	NA	NA	NA
	Nifty 500 Momentum 50 Fund	11,515	NA	NA	NA	NA	NA	NA
	Sustainable Wealth 50 Index	3,379	NA	NA	NA	NA	NA	NA
	Nifty Alpha 50 Fund	38,425	NA	NA	NA	NA	NA	NA
	Guaranteed Fund-Income	48	7.46%	8.67%	6.19%	7.13%	6.23%	7.38%
Pension Funds	Pension Maximiser	54,896	8.88%	7.30%	11.01%	8.88%	13.41%	14.52%
	Pension Preserver	10,226	8.22%	8.40%	7.65%	7.55%	8.32%	8.98%
	Pension Growth	29,539	10.49%	7.30%	12.08%	8.88%	16.31%	14.52%
	Pension Growth Super	27,019	11.61%	5.34%	16.94%	10.42%	26.86%	22.28%
	Discontinuance Fund Pension	21,672	6.41%	4.00%	5.45%	4.00%	4.87%	4.00%
	Pension Balanced	6,322	7.97%	7.96%	9.06%	8.14%	12.51%	11.36%
	Pension Secured	3,206	9.33%	8.79%	7.02%	6.92%	6.67%	6.58%
	Pension Conservative	592	9.10%	8.53%	8.01%	7.34%	8.34%	8.18%
Group Funds	Group Gratuity Balanced	8,337	10.81%	8.11%	9.97%	7.95%	11.46%	10.57%
	Group Gratuity Conservative	8,169	9.72%	8.79%	7.75%	6.92%	7.03%	6.58%
	Group Gratuity Growth	5,127	10.88%	7.30%	13.01%	8.88%	16.51%	14.52%
	Group Gratuity Bond Fund	2,422	10.04%	8.79%	7.75%	6.92%	6.97%	6.58%
	Superannuation Conservative Fund	55	9.31%	8.79%	7.02%	6.92%	6.27%	6.58%
NA	Unclaimed PH Account	-	6.69%	NA	6.32%	NA	5.08%	NA

Note 1: Assets Under Management (AUM) at March 31, 2025

Note 2: Returns more than one year are CAGR

c) Performance of investment of Conventional portfolios over 1 year is given below:

(Rs. in Lakhs)

Particular	AUM		Return on Assets (Refer note 3)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Policyholders' fund	**11,821,104**	**10,080,784**	**8.69%**	**8.35%**
Participating	7,486,818	6,847,649	9.32%	8.83%
Non-Participating	4,334,286	3,233,134	7.55%	7.26%
Shareholders' fund	**909,316**	**584,840**	**7.77%**	**7.61%**

Note 3: Returns are based on amortised cost i.e. without considering the unrealised gains and losses

13. Management Responsibility Statement

The financial statements of the Company and all information in this annual report are the responsibility of the management and have been reviewed by the Audit Committee and approved by the Board of Directors.

a) The financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India (Indian GAAP). The Company has prepared the financial statements in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of financial reporting and are consistent with the Accounting principles as prescribed under the provisions of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority Act, 1999, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 , the Master Circular on Actuarial, Finance and Investment Functions of Insurers, Ref no. IRDAI/ACLT/CIR/MISC/80/05/2024 dated May 17, 2024 ('the Master Circular'), the regulations framed thereunder and various orders/directions/circulars issued by the IRDAI from time to time and the practices prevailing within the insurance industry in India. Accounting policies have been consistently applied to the extent applicable and in the manner so required. There is no material departure from the said standards, principles and policies.

b) The financial statements have been prepared in accordance with the accounting policies adopted by the management and stated therein and the same have been followed consistently. These financial statements contain some items which reflect the best estimates and judgment of the management. When alternative accounting methods exist, the management has chosen those it deems most appropriate in the circumstances to ensure the financial statements are presented fairly, in all material respects. The choice of estimates and judgment have been made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and the operating profit or loss of the Company for the year.

c) The Management of the Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015) and Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The management has prepared the financial statements on a going concern basis.

e) The Company has set up an internal audit system commensurate with the size and nature of the business and the same is operating effectively.

14. Schedule of payments made, which have been made to the individuals, firms, companies and organizations in which Directors are interested:

(Rs. In Lakhs)

Entity in which Director is interested	Name of the director with Designation	Interested as	Description of Transactions / Payment made for	Amount of Payment During the Year 2024-25	Amount of Payment During the Year 2023-24
Axis Bank Limited	Munish Sharda	Whole Time Director	Commission, Bank Charges, Royalty and others	1,66,458	1,83,428
	Rajiv Anand	Whole Time Director/ Deputy Managing Director			
	Subrat Mohanty	Whole Time Director			
Max Financial Services Limited	Jai Arya	Independent Director	Functional Support Services and others		
	Marielle Theron	Business Advisor			
	Mitsuru Yasuda	Director		1,055	1,160
	Sahil Vachani	Director			
Max Life Pension Fund Management Limited	Prashant Tripathy	Chairman and Non-Executive Director	National Pension Scheme (NPS) Contribution	288	207

15. We certify that the Subsidiary of the Company is in compliance with domestic, statutory, regulatory, and other laws in the countries.

For and on behalf of the Board of Directors of Axis Max Life Insurance Limited
(formerly known as Max Life Insurance Company Limited)

Rajiv Anand Chairman and Non-Executive Director DIN: 02541753	Girish Srikrishna Paranjpe Independent Director DIN: 02172725	Prashant Tripathy Managing Director & CEO and Principal Officer DIN: 08260516
Amrit Singh Chief Financial Officer PAN: ASXPS1781R	Jose John Appointed Actuary	Anurag Chauhan Company Secretary Membership No: F9899

Place: Gurugram
Date: May 13, 2025

MAX FINANCIAL SERVICES

AXIS MAX LIFE INSURANCE

DIRECTORS' REPORT

DIRECTORS' REPORT

DIRECTORS' REPORT OF AXIS MAX LIFE INSURANCE LIMITED (the 'Company' OR 'Axis Max Life') [formerly known as Max Life Insurance Company Limited]

Your directors are pleased to present the Twenty-Fifth Annual Report of your Company with the audited accounts for the financial year ended March 31, 2025.

(₹ in Crores)

Particulars	Financial Year 2025 (Apr. 24 – Mar. 25)	Financial Year 2024 (Apr. 23 – Mar. 24)	Growth %
Financial Performance			
New Business Premium (First Year Premium and Single Premium)	12,174	11,023	10%
Adjusted Individual First Year Premium*	8,329	6,964	20%
Renewal Premium	21,049	18,506	14%
Commission Expenses**	3,145	2,398	31%
Operating Expenses (Policyholders)	4,518	4,086	10%
Shareholders Profit or Loss After Tax	406	360	13%
Key Business Parameters			
Solvency Ratio	201%	172%	2,900 bps
Share Capital (including Reserves and Surplus)	6,124	3,998	53%
Assets Under Management	175,072	150,836	16%
No. of Policies In-Force (individual) ('000s)	5,577	5,250	6%
Sum Assured In-Force	2,191,857	1,779,409	23%
No. of Employees	24,876	23,125	8%
No. of Offices	405	304	33%

**Adjusted First Year Premium = Individual Regular First Year Premium plus 10% of Single Premium*

***Incl. of rewards*

BUSINESS HIGHLIGHTS

Highlights for the financial year (FY) ended March 31, 2025, are as follows:

THE STATE OF THE INDIAN ECONOMY

The global economic landscape in CY 2024 presented a mixed picture, with a sustained growth of 3.2% amidst significant geopolitical complexities. While the US demonstrated robust momentum, the Euro area experienced a slowdown. Global trade dynamics were influenced by shifting geopolitical developments and inflationary pressures, with disinflationary trends showing uneven progress across nations. The potential for disruption from recent US tariffs and subsequent retaliatory measures posed a tangible risk to global trade, inflation, and overall economic expansion. Projections for advanced economies indicate deceleration in growth to 1.4-1.5% for CY 2025-2026. Emerging Markets and Developing Economies (EMDEs), maintained a growth rate of 4.3% in CY 2024 and are projected to witness slight slowdown to 3.7% in CY 2025 and 3.9% in CY 2026. However, increasing debt burdens, subdued investment, sluggish productivity, and the escalating costs associated with climate change present potential headwinds for EMDE growth. The IMF anticipates a slower global growth of 2.8-3% for CY 2025-2026, led by swift escalation of trade tensions post US tariff announcements.

Against this backdrop of global uncertainty, the Indian economy has distinguished itself as a key driver of global growth. Strong domestic demand, underpinned by structural reforms and proactive government policies, continues to fuel consumption. The Second Advance Estimates of GDP project a growth rate of 6.5% for FY 2025, a recalibration from the exceptional 9.2% growth in FY 2024. Key sectors such as manufacturing, services, and infrastructure investment maintained positive momentum. While the first half of FY 2025 witnessed slightly moderated GDP growth due to transient factors like lower industrial activity, election-related cautiousness, and weather

disruptions impacting gross fixed capital formation, strong export performance was evident in pharmaceuticals, textiles, and engineering goods.

Inflation remained a concern in FY 2025, influenced by persistent global supply chain disruptions and volatility in global commodity prices. The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) adopted a measured approach, implementing a 25 basis point reduction in the repo rate to 6.25% on February 7, 2025 – the first such cut since May 2020. The Consumer Price Index (CPI) inflation for FY 2025 is projected at 4.9%, a moderation from the 5.4% recorded in FY 2024.

The Union Budget 2025-26 articulated a clear vision for "Viksit Bharat," underscoring the government's commitment to robust economic expansion that surpasses global growth rates. The budget outlined strategic policies aimed at bolstering financial resilience and fostering inclusive development. Key priorities include catalyzing private sector investment, empowering Micro, Small, and Medium Enterprises (MSMEs), and accelerating infrastructure development. Transformative reforms across taxation, financial regulation, agriculture, exports, and urban development are also central to this vision. Recognizing the pivotal role of rural India, the budget placed significant emphasis on its upliftment through targeted initiatives focused on employment generation, women's empowerment, education, and infrastructure development. The overarching objective remains to firmly establish India as a global economic powerhouse.

A strong emphasis on digital transformation, financial inclusion, and enhancing the ease of doing business has cultivated a favorable business environment, attracting substantial Foreign Direct Investment (FDI), further supported by various Production-Linked Incentive (PLI) schemes. Building on this positive trajectory, the RBI projects an Indian economic growth rate of 6.7% for FY 2026, driven by robust industrial production, favorable agricultural output, and increased household consumption stimulated by tax reliefs introduced in the Union Budget 2025-26.

While strong internal fundamentals provide a solid foundation for continued economic expansion, the turbulent global economic environment presents potential risks. Tariff wars, a strengthening US dollar, and persistent global political uncertainty could moderate the pace of growth. Decisive government policy action will be crucial in navigating these external headwinds. Although India has built significant economic buffers, including robust foreign exchange reserves and a manageable current account deficit, potential disruptions in global trade and investment flows remain a consideration.

LIFE INSURANCE INDUSTRY OVERVIEW

The Indian life insurance market, globally the fifth largest, continues its dynamic evolution, significantly contributing to the national economy. FY25 has been characterized by the sector's robust performance amidst a complex global landscape marked by inflationary pressures and geopolitical uncertainties. The Economic Survey 2025 underscores the sector's strong growth trajectory, projecting it as the fastest-growing insurance market among G20 nations over the next five years. This lucrative growth potential continues to attract substantial foreign direct investment, with the insurance sector receiving the highest share (62%) of equity FDI inflows within the services sector.

A notable trend in FY25 is the increasing consumer preference for protection and guaranteed-return savings products, reflecting a heightened awareness of financial security. This shift has contributed to life insurance now covering approximately 40% of Indian households. The industry remains aligned with the long-term vision of 'Insurance for All by 2047', focusing on enhancing inclusivity and expanding coverage across demographics.

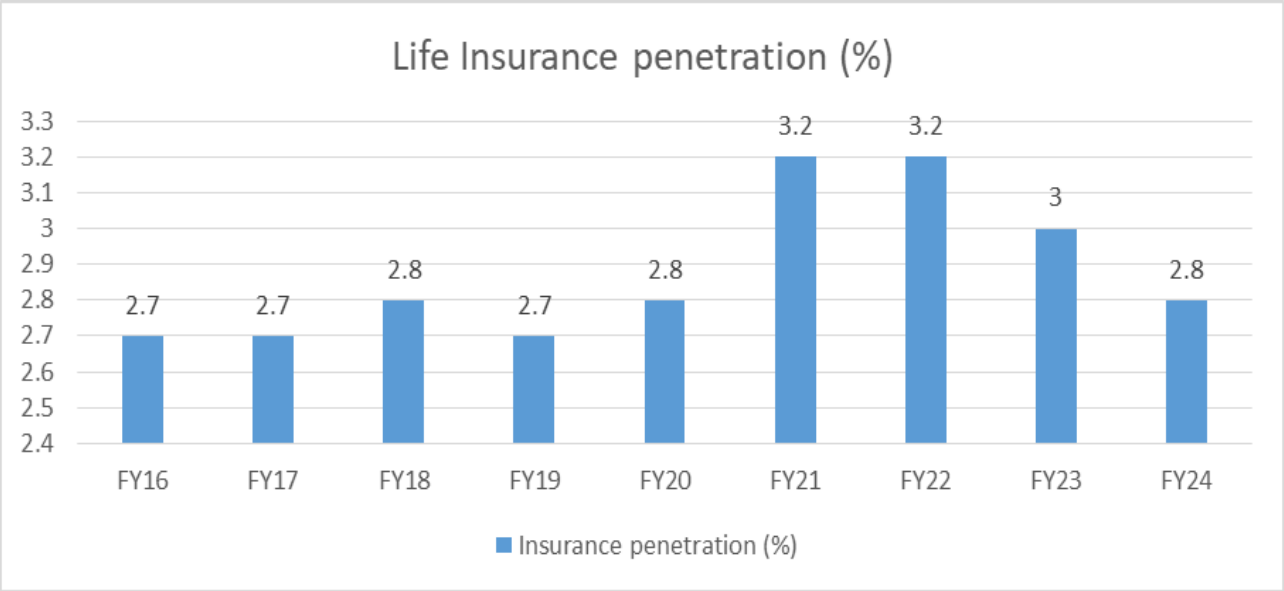
FY25 has also witnessed a significant regulatory development with the implementation of revised surrender value and exit payout norms in June 2024. This reform is aimed at enhancing policyholder value by ensuring improved exit payouts for those discontinuing their policies, thereby fostering greater customer confidence and accessibility within the life insurance framework.

Based on the latest figures available for FY24, life insurance premiums constituted a substantial ₹8.3 lakh Crores, representing 74.1% of the total Indian insurance sector. While life insurance density remained stable at US$ 70 in FY24, insurance penetration experienced a slight dip to 2.8% from 3% in FY23. The industry demonstrated its commitment to policyholders by disbursing total benefits of ₹5.77 lakh Crores in FY24, accounting for 70.2% of the net premium collected. These figures underscore the scale and impact of the life insurance sector in providing financial security and fulfilling its obligations to policyholders.

Today, the Indian life insurance sector is operating within an evolving regulatory environment, primarily shaped by the Insurance Regulatory and Development Authority of India (IRDAI). FY25 has seen the regulator actively pursuing initiatives aimed at enhancing consumer protection and fostering a

more robust and efficient marketplace. The recent overhaul of surrender value norms underscores this commitment, seeking to provide greater financial flexibility and security for policyholders. Furthermore, the ongoing deliberations around the Insurance Amendment Bill, including proposals for increasing the Foreign Direct Investment (FDI) cap to 100% and introducing composite licensing, signal a forward-looking approach to attract greater investment, encourage innovation, and streamline operations within the sector. These potential reforms are expected to lower entry barriers, foster healthier competition, and ultimately lead to a wider array of product offerings tailored to diverse consumer needs.

Looking ahead, the Indian life insurance sector is poised for significant growth, driven by increasing financial literacy, a burgeoning middle class, and the continued emphasis on financial security. The integration of technology, including AI and data analytics, will be pivotal in enhancing underwriting processes, personalizing product offerings, and improving customer engagement. Digital distribution channels are expected to gain further traction, expanding reach and reducing operational costs. Moreover, the industry's focus on the 'Insurance for All by 2047' vision will necessitate innovative strategies to penetrate underserved rural markets and promote greater inclusivity. While challenges such as ensuring affordability and navigating evolving consumer preferences remain, the fundamental growth drivers and a proactive regulatory stance paint a promising picture for the future of the Indian life insurance sector.



Private Insurers Driving Growth

FY25 was a rewarding year for India's private life insurers as they are set to maintain strong growth momentum driven by sustained expansion in annualised premium equivalent (APE), particularly in individual policies. In contrast, LIC reported muted performance in APE with a steep decline in January 2025.

While private insurers continue to capitalise on strong individual policy sales, group business remains a drag, especially in credit life policies due to lower credit disbursements. Despite these challenges, private players are well-positioned to maintain their growth trajectory in FY25, backed by strong demand for individual policies, expanding sum assured coverage, and aggressive business strategies.

Challenges

While the growth prospects for the insurance industry are seeing strong momentum, the sector is grappling with certain challenges, including evolving customer expectations, climate change, and geopolitical uncertainties. Increasing life expectancy and a growing geriatric population present underwriting risks, while concerns about mis-selling, deaths due to natural catastrophe and cybersecurity threats are gaining importance. Insurers are tackling these risks through digitisation and simplification, strengthening their risk management frameworks and streamlining processes.

In response to increasing digital threats, the Reserve Bank of India, alongside IRDAI and the Pension Fund Regulatory and Development Authority (PFRDA), is enhancing cybersecurity across financial sectors. The framework focuses on governance,

technology risk management, cybersecurity operations, and third-party risk management to safeguard the industry against evolving digital threats.

Outlook

According to IRDAI, the Indian insurance market is expected to touch US$ 222 billion by 2026, growing at 7.1% CAGR over 2024-2028, much higher than the global average of 2.4%. The Insurance for All by 2047 mission of the Indian government is spearheading this growth. Insurance penetration is expected to increase meaningfully, while ensuring the ease of doing business for the insurers. Adoption of technology and artificial intelligence (AI) is expected to gain increasing importance in the future of insurance. AI-powered solutions can play a vital role in automation of processes and offer real-time, personalized experiences. By analysing individual customer needs and context, AI can provide tailored protection plans for customers.

Source: Economic Survey 2025 projects India's insurance sector to grow fastest among G20 nations in 5 years - CNBC TV18; IRDAI annual report 2023-24

AXIS MAX LIFE OVERVIEW

In FY2025, the Company refreshed its brand, transitioning from Max Life Insurance to Axis Max Life Insurance with change in its corporate name to Axis Max Life Insurance Limited. The strategic move represents the integration of two trusted names in the financial services sector. The new entity has wider presence beyond Metro and Tier-1 cities, where its concentration and brand equity have been very strong. The association aided in deepening presence, especially in smaller cities, while carrying forward Max Life's legacy, expertise, and leveraging the trust and recognition associated with Axis Bank.

Axis Max Life sustained its robust performance with an individual business growth of 20% against the private industry growth of 15% and overall industry growth of 10% (including LIC). The Company remained the fastest-growing listed player, continuing to outperform the private sector and the overall industry. Total new business premium grew 10%, with renewal premium income, including group premiums, growing by 14%. The overall gross written premium, reached ₹ 33,223 crores, up by 13%. Total APE expanded by 18%, driven by a 11% increase in policy issues. Prop channels continued to witness robust growth of 25%, aided by both offline and online channels. The online segment played a vital role in strengthening the Company's leadership position. Banca grew by 13% while Group Credit Life business grew by 6%.

FY25 margins are 24% vs 26.5% in previous year, lower by ~250 bps due to higher proportion of ULIP and impact of surrender regulations. The Company undertook various margin enhancing measures such as attaching riders, launching high sum assured products on ULIP designs in FY25. The Company also launched leading product innovation with unique products like Smart Term Plan Plus. These products not only meet customer needs but also deliver strong returns to our shareholders. Axis Max Life profit before tax for FY2025 came at ₹ 448 Crores, a growth of 20%

Net promoter score improved from 56 in March 2024 to 62 in March 2025 across both Touch Point and Relationship NPS. In value terms, Axis Max Life achieved its highest ever level of regular limited pay persistency for 13th month, increasing by about 100 basis points, to 87.6%, and also a reasonable increase across many other cohorts of persistency.

In FY 2025, Axis Max Life focused on digitalization to enhance operational efficiency. To drive enterprise agility in product launches, a new age product configurator enabling do-it-yourself product setup and automated journey configurations was launched, resulting in 50% reduction in product launch time. Digital progress and AI capabilities enable new business by driving cross-sell propensity campaigns, and also collection of renewal via human-less alternate collection channels. Digital initiatives are improving operational efficiency, enhancing customer satisfaction, and driving cost savings.

BRAND REFRESH

The inclusion of Axis in the new brand identity is a deliberate and strategic decision. Integrating Axis, a well-established and trusted brand, enhances our existing brand positioning, aligning with our vision for growth while maintaining our operational independence. The rebranding exercise, undertaken by erstwhile Max Life Insurance, stems from the vision to harness the combined strengths of two trusted names in financial services—empowering the company to achieve its long-term growth aspirations through strategic expansion beyond metros and Tier 1 cities.

The inclusion of 'Axis' in our brand is inspired by the consumer insight-driven sentiment of 'Ek se bhale do', which beautifully represents the combined strength from the union of two trusted and powerful brands. This sentiment transcends into a more tangible expression 'Double Bharosa' amplifying strengths, enhancing confidence, and reflecting a synergy built on shared values and combined expertise, creating a stronger foundation for delivering unmatched trust and excellence.

The new brand identity (name and logo) emerged from extensive market research. The predominant Blue signifies trust, responsibility, loyalty, and calmness, while Burgundy adds distinctive character (uniqueness), modern appeal (Contemporariness), and forward-thinking approach (Progressiveness). The visual integration of "Axis" and "Max" underscores enhanced trust, reflecting the enduring promise of Double Bharosa.

THE STATE OF YOUR COMPANY'S AFFAIRS

STRATEGISING FOR CONSISTENT AND PROFITABLE GROWTH

Axis Max Life's strategy continues to be anchored around 7 key pillars:

1. Consistent market outperformance by focusing on priority areas:

   a. **Leadership in e-commerce:** Your Company aspires to continue to be a market leader in the online life insurance market – both protection and savings categories – through product innovations, entry into new untapped segments, building e-com as a platform to create phygital synergies with offline channels and expanding ecosystem partnerships across the insurance value chain.

   b. **Building fastest growing profitable distribution:** Proprietary distribution continues to be a critical focus area for the Company, with its aspiration to be among the top 3 players in offline proprietary distribution. Your Company will drive growth through office footprint expansion, expanding new business models, focusing on top advisor growth, agent recruitment growth, and building a high-performance culture.

   c. **Leadership in Protection and Wellness:** Protection penetration and Sum Assured coverage continue to be low in the country. Your Company aspires to be among the top 3 players in protection and health by enhancing product proposition, leveraging technology to strengthen underwriting capabilities, expanding rider penetration and developing/learning the Health & Wellness ecosystem to capitalize on health indemnity opportunity (when available).

   d. **Building retirement business:** Your Company continues to focus on improving annuity penetration by enhancing the product suite, strengthening distribution execution, digitizing fulfilment journeys for customers, creating a holistic retirement ecosystem for an improved customer engagement and entering new segments.

2. **Leveraging synergies with Axis Bank** - Your Company continues to drive synergies in the Axis Bank partnership by scaling high potential new segments, augmenting deployed manpower in traditional channels, improving productivity through focused on-boarding, training rhythms, and digital-led sales management practices, tapping into new customer segments (Affluent, NRI, Silver, GenZ).

3. **Augmenting distribution through addition of new partners** – Your Company continues to explore opportunities to further augment Banca and group business partnerships, along with building proprietary fintech capabilities for accelerated growth.

4. **Build new engines of growth (Affluent, Health (Composite), NRI)** –

   a. Health: Once the regulation is passed, your company will be excited to participate in the Health Indemnity business as Health Insurance market in India currently valued at $ 15 billion is growing at a high CAGR with rising awareness driving strong opportunities. Strategic options (product launch/partnerships), GTM plan, Distribution and Operations Strategy for entry into this segment are being evaluated and roadmap is being drawn to be ready once the regulation is passed.

   b. Affluent & NRI: Your Company will focus on creating specific product proposition for Affluent & NRI (e.g., Options to invest in global funds, gold, and NRI-specific ULIPs tied to India's growth story), providing support to distribution with dedicated sales conversion desk and enhancing customer experience.

5. **Digital & Technology Capabilities (Project Teevr)** – Your Company continues to pursue its digitization agenda. Focus remains on creating Seller-app for enhancing productivity and experience, creating Customer-app for enhancing engagement and increasing cross-sell, using intelligence to drive sales outcomes and enabling creation of new business models such as Digital Agency.

6. **People Capabilities (Project Samarth)** – Your Company believes in engaging and retaining top talent, enabling key cultural shifts to drive superior employee outcomes, and building organizational capabilities to prepare for the future.

7. **Customer Obsession (Project Utkarsh)** – Your Company continues to focus on driving superlative experience for customers via solid onboarding controls with best-in-class onboarding practices, creating best-in-class customer journeys to simplify processes, creating omni-channel experience; Hinge on "eliminate, optimize & automate" process structure and keeping customer engaged and ensuring retention through accurate, timely, coherent and consistent communication.

STRENGTHENING DISTRIBUTION CHANNELS

Your Company has invested in and nurtured a diverse multi-channel distribution architecture that reaches people across the length and breadth of the country to offer product solutions. With our proprietary channel at the core, the distribution architecture has grown through a strong agency channel, direct employee sales force (Customer Advisory Team), new-age e-commerce online channel, efficient banca distribution, and addition of new relationships that have helped your Company reach its target audience with the best-in-class products and services.

PROPRIETARY DISTRIBUTION CHANNELS

At Axis Max Life, proprietary distribution channels have been the core of consistent growth. This congregation of Agency Distribution, Customer Advisory Team, and e-commerce have combined to enable a stronger growth momentum for your Company, and have ensured exemplary performance in terms of business quality. The proprietary channels recorded a superlative growth of 30% (vs 24% LY) during the year and improved its share to 42% vs 38% previous year in the Company's adjusted individual first-year premiums in FY25.

Agency Distribution – Being the oldest and most mature channel, that has been propelling Axis Max Life's growth over the years, your Company launched the multi-year Agency transformation program in FY23 to strengthen the channel further and with a vision to be the top 3 growing Agency channels among the top 10 insurers, enabling your Company to build a high-growth proprietary distribution by improving the efficiency and productivity of agency distribution. To enhance the scope of business and increase the share of proprietary channels overall, the focus continues to be on growing the top-performing advisors base exponentially along with activation and retention of agent advisors by building a strong performance culture with growth and entrepreneurial mind set. The structural changes deployed in FY23, started to show results; for 9M FY25, your Company became one of the faster growing among the top 10.

Within the agency distribution, your Company has carved out the Agency Partners Channel driven by a variable agency model and leverages recruitment through a higher variable construct. This Agency Partners Channel exited the FY25 with a sustained healthy growth of 22%. Your Company continues to focus on growing this channel further in the years to come.

As the Army and Paramilitary personnel of the country remain at the forefront to protect the country, to bring additional focus to this segment, your Company created a specialist team within proprietary distribution to provide relevant life insurance solutions to the armed forces; in FY25, this unit continues to register healthy growth.

Customer Advisory Team – At Axis Max Life, we keep the customer at the core of everything we do as an organization. Hence, no customer is unaided in your organization, where the Customer Advisory Team acts as a specialized team that meets the needs of customers whose agent advisors are no longer part of the Axis Max Life system. This channel registered a strong growth of 30% in FY25 to be the fastest growing player among the peers & improved its market position among the peers. The channel continues to maintain its novelty by experimenting various cross sell models; in FY25 also, the channel continued its experimentation around building new business models to drive the profitability & growth while keeping the customer at the core, some of these models will be taken up for scale-up in FY26.

Online Channel – The Indian consumer behaviour has started to evolve over the years. In the past, the consumer used to research online and buy offline. However, today customers are getting increasingly comfortable buying insurance policies online. Until FY23, this channel used to focus primarily on Protection business. In FY24, this channel expanded its horizons in other product segments; in FY25, the channel continued to expand its footprint on savings business segment that led to this channel delivering a robust 86% YoY. Your Company continues to maintain its leadership position in term plans purchased through life insurers' websites, leading web aggregators, and digital brokers in India.

PARTNERSHIP DISTRIBUTION

- **Axis Bank** – The vision of the Axis Max Life and Axis Bank ("**Bank**") distribution relationship is to be the most admired bancassurance partnership in the country. With both partners being committed to providing superior value to the customers, the partnership continues to build on the vision of strengthening our position as a top leader in the Indian Life Insurance sector. Despite the implementation

of open architecture at the Bank, Axis Max Life continued to dominate the life insurance counter in the Bank in both individual and group business, in FY25 your channel registered a healthy growth of 10%.

- **YES Bank** – The YES Bank and Axis Max Life bancassurance relationship is one of the oldest relationships in this space, where in FY25, this relationship has completed 20 years of successful partnership. This stands as testimony to both the partners' commitment to growing the business and strengthening the relationship further in the years to come. The channel continues to hold a dominant share of the individual business and delivered 14% YoY in FY25.
- **Other bancassurance partnerships** – Our new bancassurance partnership business started to make its presence felt across the relationships and started to acquire the position of preferred partners by gaining top 3 Open Architecture position despite being the late entrants in these banks.
- **Other distribution partnerships** - In line with the long-term strategy of leveraging inorganic growth (M&A) and business development to build a robust distribution footprint, your Company entered in strategic partnership with 43 partners spread across corporate Agency, Broker (online/ offline) and Group Credit Life. Your Company will continue to focus on inorganic growth to grow its distribution footprint sustainably in the years to come.

GROUP BUSINESS

- Overall Group business (Group Credit Life, Group Term Life and Group Annuity) opportunity is expected to grow in FY 2026, especially Group Credit Life. Your Company is focused on tapping into by bringing in new partners, reinsurance support, re-pricing and deep business engagement.

CONTINUOUS FOCUS ON OPERATIONAL EFFICIENCY FOR ENHANCING CUSTOMER EXPERIENCE

Prompt settlement of death claims is the most important promise a life insurer makes while selling a life insurance policy. A timely and hassle-free claim settlement is the most important moment of truth for the life insured and life insurer relationship. We endeavour to keep promises and keep dreams alive at the time of the customer's utmost need by paying death claims within one day for eligible policies.

Axis Max Life has paid in-total 20,170 death claims worth 1,430.80 Crores during FY 2024-25. Since its inception, Axis Max Life has paid 10,109.85 Crores towards death claims on 2,23,000 policies. With the InstaClaim™ initiative for our vintage policyholders (i.e. policies that have been in force for at least 3 continuous years with us), your Company endeavours to provide death claim payment within one day. Currently, 55% of claims are settled in a day and this number is expected to increase materially in line with our Value for customer obsession.

Long-term customer retention is of critical importance in creating a win-win for customers, distributors, and your Company. Ongoing improvements in our structural solutions and services to improve persistence are one of the key focus areas for your Company. In FY25, the 13th-month persistency of Axis Max Life was at 87.6% (Premium basis), with a y-o-y growth of 100 bps and the 61st-month persistency stood at 59.3% (Cumulative, Premium basis), with a y-o-y growth of 100 bps.

In FY25, your Company also tracked performance on customer engagement and satisfaction through Net Promoter Score (NPS) across key customer touchpoints and at the overall Company relationship level, reflecting the difference between promoters and detractors of a Company. By doing so, your Company has generated greater insights into what delights or detracts customers and recommended our solutions and has further implemented corrective actions to ensure that we meet our customers' expectations. During FY25, your Company witnessed an improvement of 6 points in the NPS scores to 62 from 56 in FY24. Further, our transactional NPS reflecting the satisfaction of our customers at key touchpoints increased from 74 in FY24 to 78 in FY25, another reflection of your Company's obsession to better serve its customers. Our Relationship NPS improved significantly by 6 points to 50 in FY25 from 44 in FY24 with movement in both New and Vintage customer base.

PRODUCT INTERVENTIONS TO ENABLE PLANNED PRODUCT MIX

Your Company has a balanced product portfolio with an optimal mix of traditional savings, retirement, unit-linked plans, and pure protection plans.

During FY25, your Company added new products and propositions to its portfolio in all categories with clear focus on innovation and industry first options.

Your Company launched unique combination of protection and market linked returns with Axis Max Life Smart Term with Additional Returns (STAR) ULIP. The product covers multiple contingencies like death, critical illness, dismemberment though

2 variants - Life Secure and 3D Life Secure. 3D Life Secure offers unique proposition where policy moves to self-funding mode in any of the 3 scenarios of death, disease and dismemberment. It also offers funding of 3 times of annual premium to ensure that dependants don't compromise on their dreams and life style.

In pure protection category, Axis Max Life STPP (Smart Term Plan Plus) was launched with industry first innovations. With seven customer centric variants, STPP offers unique benefits, including maternity cover and 15% discount for women providing exceptional value. Plan's features like Early Return of Premium, Income Protection and Whole Life variant deliver outstanding value for money for customers.

Your Company also strengthened group portfolio by launching Axis Max Life Smart GTL with unique salary protection and child protection propositions.

In savings category, your Company powered up its top selling products SWAG (Smart Wealth Advantage Guarantee Plan) and SWAG Par (Smart Wealth Advantage Growth Par Plan) by launching advance income feature which offers unprecedented liquidity option in hand of customer by ensuring cover and regular and guaranteed stream of income for as long as whole life.

In FY25, your Company launched 5 funds, in different investment strategies across large cap, mid cap and small cap categories. Axis Max Life also launched first of its kind proprietary index fund.

In addition to this, Axis Max Life modified all its products (individual, group, riders) on account of the new IRDAI Regulations and Surrender requirements effective 1st October 2024 which improved the value proposition for the customer.

REINSURANCE ACTIVITY

Reinsurance is an arrangement whereby one party (the reinsurer), in consideration for a premium, agrees to indemnify another party (the cedant) against part or all of the liability assumed by the cedant under one or more insurance policies or under one or more reinsurance contracts. Axis Max Life is a purchaser of reinsurance and operates only on outward reinsurance.

Axis Max Life uses reinsurance as one of the risk management mechanisms to transfer risks (insurance risks, including both mortality and morbidity risk) from our balance sheet onto that of the reinsurer in a way that reduces the volatility and uncertainty of our future results. Additionally, because of the global presence of the reinsurers, they have access to large volumes of data from different markets, based on which they provide their expertise and technical assistance to Axis Max Life on certain product lines.

To appropriately control the reinsurance credit risk, Axis Max Life selects reinsurers with credit rating thresholds (as prescribed by the insurance regulator) to ensure that reinsurers are financially strong and have high creditworthiness. Axis Max Life also monitors the credit ratings and financials of its reinsurers regularly. To control the concentration risk from reinsurance arrangements, it is ensured that the reinsurer business is well-diversified across a minimum of three large reinsurers subject to the prescribed regulatory requirements.

Axis Max Life has appropriate reinsurance arrangements in place that cover risks pertaining to individual businesses as well as group businesses. Additionally, Axis Max Life is also adequately covered for certain types of catastrophe risks. The extent of risk retained by us for each of these arrangements depends on our evaluation of that specific risk and is subject to regulatory requirements, wherever applicable.

COST MANAGEMENT

The operating expenses (policyholders) to net premium ratio decreased from 14.1% in FY24 to 13.9% in FY25. The cost (Commissions plus total operating expenses) to net premium increased to 23.5% in FY25 from 22.4% in FY24.

DIGITIZATION AND INFORMATION TECHNOLOGY-LEVERAGING TECHNOLOGY FOR BUSINESS TRANSFORMATION

In FY25, Digital Transformation has been a strategic cornerstone and a key enabler across Axis Max Life, driving innovation, agility, and superior stakeholder experiences across the value chain i.e. for customers, partners, and employees.

From reimagining sales and onboarding journeys to scaling e-commerce and enhancing customer service, digital technologies have played a pivotal role in delivering measurable business impact. Strategic investments in automation, AI, cloud-native infrastructure, and data-driven tools have significantly improved turnaround times, productivity, and decision-making across the enterprise.

Foundational investments in cloud-native infrastructure, data modernization, and enterprise-grade security have ensured resilience, scalability, operational continuity, compliance and trust.

With a future-ready tech stack, strong digital backbone, and a culture of continuous innovation, Axis Max Life is well-positioned to sustain its competitive edge and drive differentiated growth

in an increasingly dynamic and digital-first market.

The following sections highlight how these initiatives have marked FY25, a year of transformational progress as we undertook numerous initiatives translating into tangible impact across various business areas to become a truly digital organization, delivering many industry-first digital processes.

1. Digital Sales Transformation:

Digital Sales Transformation typically involves leveraging digital technologies to modernize sales operations, elevate customer engagement and experience, and accelerate business growth. It encompasses a wide range of initiatives aimed at making sales teams more agile, data-driven, and customer-centric. Few key areas of impact during FY25 have been around:

Sales Process Optimization: Streamlining workflows, automating routine tasks, and reducing turnaround times (TAT) to boost overall sales efficiency and productivity.

Data-Driven Decision Making: Utilizing advanced analytics to monitor performance, enhance forecasting accuracy, and deliver intelligent nudges that guide sales strategies and actions.

Sales Enablement: Equipping sales teams with the right tools, training, and content to improve customer interactions and increase win rates.

Competitive Advantage: Gaining differentiation through innovative digital sales strategies, superior customer experiences, and improved employee engagement and retention.

- **mSpace (Seller SuperApp)**
  - Agency - Launched Pan India for supervisor roles on 6th Feb'25, with 90% adoption. ADM scaled up on 15th April'25. Advisors planned for May'25.
  - DSF – Fully Scaled up and adoption at 100%, Targeted efficiency of 50Cr.
- **MapMyteam** tool launched PAN India for Axis channel to enable RA-SP mapping (63% adoption) - 5% increase in SP activisation.
- **Automated daily sync of policy details** between Axis and AMLI systems in Apr'25 to enable insurance portfolio view including Insurance policies to the bank customers.
- **Automation of seller supervisor declaration for high First Year Premium cases on mPro** - Compliance requirement to eliminate manual process to reduce error rate seamless approval process.
- **Unified mSmart for YBL**: One app to track meeting by RA and supervisor leading to effective governance and funnel management led to improvement in meeting from 0.6 meeting/RA/Day to 1.3 meetings.
- **New Partners:** 26 new partners onboarded across new banks and brokers in FY 25 with an industry best turnaround time (1-week onboarding TAT).
- **Enabling Business Insurance:** Digital tools for lead generation and servicing for business insurance prospect (86CroresAFYP 33% growth over previous year).

2. Customer onboarding:

We achieved significant milestones in improving efficiency and speed of customer onboarding, customer experience, and managing large volumes of new business. Key accomplishments are highlighted here:

- SARAL- This is a state of the art capability to inform the seller and the customer on the status of applied policy, and empowers them to resolve any dependencies in real time for a smooth issuance of policy.
- DHU- This is a smart AI based integration with our reinsurer to make underwriting decisions without human intervention. Achieved 69% auto medical underwriting through this industry-first innovation.
- Medical Cost Optimization- Saved 3.5 Crores through smarter underwriting.
- URMU Integration- Integrated our onboarding systems with field medical verifications, thereby reducing TAT by 41% at the 90th percentile.
- Frictionless Financials- Unlocked 50 Crores of incremental business from self-employed customers.
- IVC- Introduced a new method of video call based customer verification for smarter due diligence and improved persistency while improving the issuance TAT. 92% First Time-Right | 37% same-day policy issuance.
- Platform Resilience- We enjoyed our highest ever

system uptime and handled highest ever business volumes with a 99.93% uptime. The seller/customer experience improved with a slew of technical advancements resulting in <1% policy-to-incident ratio, our lowest ever.

Additionally, we created features for reducing manual quality checks by 50%, improved the issuance experience for our top advisors, and incorporated compliance related changes in our issuance journey to safeguard our customer's interest.

In the next financial year, we are looking forward to kick off another industry first: OCR-powered Auto Financial Underwriting – with many more innovations on the horizon.

3. Ecommerce:

Axis Max Life scaled up investment purchase journey on the customer on-boarding platform, capturing #1 spot in the direct to customer segment, while maintaining #1 position in protection business. The platform has helped achieve industry-leading page load performance (less than 3 seconds as verified by Google) with key product category pages at less than 2 seconds. The platform is now extended with capabilities of selling sales story having combination of products, which helped sales team to leverage unprecedented scale during NFO period. Our platform enabled the launch of complete product suite available for Ecommerce to AXIS D2C journey. Continuous focus on Purchase NPS has ensured best ever score of 68 for the year.

4. Customer services:

In our endeavour to enhance customer experience and to drive digital adoption, we had many initiatives in FY'25, with key ones being as follows:

- **Bots revamp**-
  - **WhatsApp Bot** - Launched Industry first truly native, enterprise wide, vernacular WhatsApp bot, which enables us to serve our customers in 8 languages, allows for Native Payment, Native downloads of Policy documents & Policy Servicing along with Live Chat Support. With 1 lac monthly active users- we have highest repeat touch point @ 40% repeat rate. The bot was a recognized case study for Meta's annual event in Innovation and Tech category.
  - **Chat Bot** - Chat GPT based search feature enabled for enhanced competitive experience - 2nd in Industry to do so on chatbot.
  - **Email Bot** - Launched LLM predicted intents with 96.98% accuracy.
    - **Digital NPS-** Enabled digital NPS capability across touchpoints in partnership with Numrr for more than 15 touchpoints.
    - **Business Insurance Servicing-** Enabled Business Insurance Login for Customers (HUF, Partnership, employer-employee and Keyman) with monthly logins of over 500+ customers.
    - **NRI helpdesk-** Established a 24/7 helpdesk and launched the NRI waiver journey to enhance customer experience. It handles 85% of requests, reduces the 90th percentile TAT from 14 to 7 days, and increases FTR from 30% to 57%.
    - **Website DNPS** is all time high at 66 pts for FY'25.
    - **Digital adoption** (servicing via digital options like website, IVR, Whatsapp Bot, email bot) stands all time high at 93% Vs 91% last year.

Lastly, we were recognised by external benchmarking partner **Hansa on NPS** for being at no 2, at NPS score of 64, up by 4 points in comparison to last year. We were only 1 point behind rank #1 company.

5. Enterprise Digitization (Adopted Cloud Deployment Architecture):

We have continued to bring agility, cost efficiency and scalability of our IT infrastructure though transformation to cloud native apps and services and now, 78% of our entire IT infra is on cloud.

6. Technology Modernization:

Major upgrades & transformation done of all tech stacks related to databases and applications across the system to combat EOL/EOS, increase agility, stability and performance.

Network Transformation to high speed/capacity circuits done for all locations, to resolve for user issues and feedback.

7. Data Modernization:

As part of AMLI's Data Modernization journey, all critical data assets have been successfully migrated to the cloud, aligning with our long-term data vision.

The Lakehouse architecture is now a foundational element of our data ecosystem. Built on cloud-native capabilities, it enables dynamic scaling based on workload demands and enhances system resilience—ensuring high availability and performance even during peak periods like JFM. It also supports a growing suite of APIs powering over 35+ applications across the enterprise.

Enterprise reporting marts, replatformed to a cloud-native architecture, now serve as the single source of truth—offering agility, scalability, reliability, and increased resilience. This robust data foundation is driving measurable business impact and enabling the broader rollout of data-powered tools across distribution channels.

8. Security:

Axis Max Life follow defence in depth approach across OSI layers and has implemented a comprehensive set of security best practices to ensure the protection of customer data and the integrity of its systems. These practices span various aspects of security, including Infra, Network, cloud, API, Endpoint security, data protection, and compliance with regulatory standards. Continued focus on security and investments in the area of Cloud Security, End Point Security, vulnerability management, penetration testing, threat and data protection has led to increase in BitSight Security Maturity Score ~ 800 (Best in Industry).

Axis Max Life has implemented Next Generation Intrusion Prevention Systems (IPS) and Intrusion Detection Systems (IDS) at the perimeter and external connectivity layers. These systems come with capabilities for DDoS protection, auto-detection of threats, and mitigation. Additionally, Next Generation Firewalls are deployed at every layer (perimeter, core, and third-party layer) to protect traffic flow and control access.

Another key accomplishment is the real-time Business Continuity Plan (BCP) drill for all Digital and Core applications hosted across all Cloud Datacentre with RTO less than 4 Hours and RPO Less than 15 minutes.

Your Company treats customer personal information as private and confidential, adhering to a comprehensive Data & Infrastructure Security program. This program includes best-in-class security standards, robust monitoring, and education and awareness initiatives based on the learnings from monitoring exercises. Key elements of this program include data classification, encryption of personal identifiable information (PII) at rest and in transit, and masking of critical data.

Your Company has also focused on continuous security tech stack upgrades and tech consolidation to reduce complexity. This includes enhancing security and resilience posture across various domains such as core data security, backup security, disaster recovery, application security, asset security, threat monitoring, and auto-mitigation. The adoption of security best practices in coding aims to achieve zero application vulnerability on day one.

AI WORKS AT AXIS MAX LIFE

In FY25, AI Works has made significant strides in enhancing Axis Max Life's processes through a combination of generative AI and traditional AI initiatives. The team's focus on innovation and business impact has led to the creation of several industry-first solutions, driving substantial improvements in sales performance, customer engagement, and risk management.

1. New Business enablement & Workforce efficiencies:

The team has successfully implemented a Sales Navigator integrated into mSpace application enabling 360 degrees near real time sales performance tracking, and actionable nudges to enhance sales outcome. This platform has enabled the us to gain deeper insights into sales trends and has enabled effective sales governance and on ground execution, leading to improved business outcomes.

Our newly introduced Gen-AI powered people engagement platform, aims at improving employee engagement and productivity by providing instant personalized support and insights on employee wellbeing and performance, for proactive actions.

We have deployed intelligence across areas of new business to drive superior sales outcome. For instance, the implementation of an analytics engine on the Bank CASA base has enabled targeted campaigns, resulting in increased customer acquisition. We have been working closely with our partner Bank Analytics teams to co-create AI driven Next best action engine which leveraging ~100+ variables across bank account transactions, customer demographics, relationship with the bank along with previous financial product purchase history from the bank,

to derive the LI propensity and offers, resulting in better conversion rates.

Sales Catalyst-call to action nudge program has streamlined weekly performance insights-based nudges to FLS and supervisors to drive SP activation and counter share at the bank counters.

Our FLS attrition early warning prediction model leverages the seller demographics, performance, sales environment (branch performance, OA share etc.) and supervisor variables to flag FLS who are more likely to attrite in the next 90 days. This is helping the sales supervisors and HR teams to connect with the at-risk sellers and ensure focused retention efforts. Similarly, another AI model from this suite - the advisor activation propensity model enables the Agency team to sharply identify the advisors which are most likely to be activated in the next 60 days so that focused training and supervisory efforts can be done for these advisors to improve advisor activation rates.

2. **Customer Experience & Retention Enablement:**

This year, we also focused on enhancing customer experience and retention through AI-driven initiatives. The implementation of AI driven humanless collections and intelligence for improving ECS hit-rate has improved collection efficiencies with better collection rates while reducing the human efforts.

To modernize our email desk, we have launched our agentic AI enabled email bot – ConversePro in stealth mode for an end to end email query resolution with auto and assist capabilities for customer service helpdesk.

Our ML based engine proactively determines the likelihood of customer raising a service grievance. The model leverages 50+ parameters primarily including the customer communication and servicing history to determine the customers likely to raise grievance in the next 30 days. This profiling enables the customer service team to proactively engage with these customers and take proactive action to reduce service grievances.

3. **Customer Onboarding & In-journey decisions:**

Implementation of AI-driven tools for risk analytics and quality of business has resulted in a notable risk identification and avoidance by our in-house suite of Shield, Medicheck and gUWern platforms. This year, in addition to risk, we focused in driving AI driven and augmented 'in-journey' decision by our in-house intelligence engine – Alt Fin (using alternate data for financial waivers) and Fincheck for evaluation of financial worthiness basis Account aggregator fetched information on bank statements, leading to more accurate, agile and reliable underwriting decisions.

Alt Fin eliminates the need for physical financial documents by estimating a customer's income using alternate financial data sources such as CIBIL and PayU. This streamlines the underwriting process and provides a seamless experience to the customer.

Fincheck has enabled in-journey financial underwriting decisions, improving the accuracy and reliability of financial assessments. Currently it has been integrated with the account aggregator journey, and we are also experiencing two-thirds reduction in financial discrepancies in the cohort.

FOSTERING A CULTURE OF CARE: A HOLISTIC APPROACH TO EMPLOYEE WELLNESS

Axis Max Life believes that employees' overall well-being is at the core of our business. Well-being goes beyond physical health, focusing on holistic wellness through our unique Employee Wellness Proposition. We prioritize employee well-being by offering a holistic range of programs that support physical, mental, and financial wellness. Our initiatives are designed to create a healthier, more engaged workforce while catering to diverse employee needs.

- Monthly Wellness Calendar – A dedicated schedule featuring health camps, informative webinars, financial and mental wellness sessions, yoga/Zumba classes, and expert consultations with psychologists, doctors and dietitians.
- Discounted Healthcare Services – Access to exclusive discounts at leading hospital chains across the country.
- Visit Health App – A digital health companion providing free doctor consultations, discounted health services, gym memberships, fitness tracking, meditation, wellness content, and financial and career advisory for employees and their families.
- Digital Employee Store – An exclusive platform offering top-brand discounts, highly popular among Gen Z and Millennial employees.
- Affordable Health & Accident Insurance Top-up Plan – Providing 30 lakh coverage at just 2,499 per year, ensuring financial security for employees and their families.

- Emotional Well-being Program – A dedicated initiative featuring guided meditations, psychologist consultations, and stress management resources to enhance emotional resilience.

By investing in these comprehensive well-being initiatives, we create a workplace where employees feel supported, valued, and empowered to thrive both personally and professionally.

Building Organizational Capability

Axis Max Life is committed to provide an environment which enables continuous learning and development for all its employees. A high-performing team is essential to drive innovation, deliver exceptional customer experiences, and achieve sustained business growth. At the core of our strategy is a strong belief that our people are our most valuable resource. We are dedicated to fostering a culture of learning, offering opportunities for personal and professional growth across bands and levels in the organization.

The achievement of this commitment by the company is also reliant on employee commitment and their willingness to learn, develop, take on new roles and responsibilities, and seek opportunities for self-development. We endeavor to build a Learning Culture by offering an array of learning modes to employees to drive "*40 Learning Hours Initiative*" in which the learner owns the development agenda and Axis Max Life is committed to create an eco-system to facilitate the same for all learners.

By enhancing employees' competencies and skill sets at every stage of the employee lifecycle, we drive both organizational productivity and individual career growth.

We offer multiple avenues for the Modern learner to pick the learning option from:

1. Learn anywhere anytime using our e-learning solutions:
   a. LinkedIn Learning
   b. Disha
2. Connect Virtually to hear the industry experts through our webinars.
3. Explore an array of *Instructor Led Trainings* and *Virtually Instructor Led Trainings* through our rich and diverse set of programs shared with you through our monthly Learning Calendars.

Some of the diverse set of initiatives implemented by us:

- **Building Digital Dexterity Program** –Designed for Senior Leadership Team, the program aims to strengthen organization's ability to navigate digital transformation effectively.
- **Great Manager program by Great Manager Institute:** Equips people managers to up their build managerial excellence & people leadership capabilities.
- **Executive Coaching** – For CVP level and above to provide personalized coaching by Senior certified and experienced coaches to develop leadership potential.
- **B-School Programs** – Offers advanced learning opportunities through partnerships with top business schools.
- **Ideas Xchange** – Build outside in view with powerful discussions with the best in the industry leaders.
- **Vishwaas** – A holistic program focused on strengthening our Customer Obsession Value and provide superior value to our customers.
- **LEAP (Agency Channel & YBL) and PACE (DSF)** – Custom leadership acceleration programs for different business segments.
- **Design Thinking & Agile Ways of Working** – To instill problem-solving and adaptive mindsets.
- **Rise of Storyteller** – To build storytelling skills for impactful leadership and influence.
- **Crucial Conversations** – Strengthen the ability to navigate difficult workplace discussions.
- **Generative AI & SQL Training** – Build employees for the future of work through technical upskilling.

Axis Max Life is known to be a Leadership Factory for the industry. Our efforts to build talent pipeline has a 3 staged process:

1. Early identification and grooming of talent
2. Match potential leaders to real time challenges
3. Move talent across opportunities within Axis Max Life to build rounded leaders

VALUES FRAMEWORK

At Axis Max Life, all employees are guided by the following values:

- **CUSTOMER OBSESSION:** Customer at the core
- **GROWTH MINDSET:** Curious to learn, Hungry to win
- **COLLABORATION:** Stronger together
- **CARING:** Respect people, Act with compassion **with**

INTEGRITY at its core.

Further, Band 3+ employees also demonstrate "People Leadership" along with the four values mentioned above.

DIVERSITY, EQUITY AND INCLUSION (DEI)

At Axis Max Life, we recognise that Diversity, Equity and Inclusion are not just buzzwords but integral components of our organizational culture and success. Our commitment to fostering a diverse and inclusive workplace is unwavering, as we believe it drives innovation, fosters creativity and enhances employee satisfaction. As the world evolves, our DEI initiatives also don't remain static; they evolve in response to the ever-changing needs and dynamics of our workforce.

Achieving meaningful progress in DEI requires more than just good intentions; it requires accountability at every level of the organization. Our leadership team is actively involved in championing DEI initiatives, demonstrating their commitment to creating a more inclusive workplace.

Diversity, Equity and Inclusion are at the heart of our operations, and we had encouraging results this year deploying enabling programmes and initiatives achieving a gender diversity ratio of 28.87%.

Our Progress on the C.O.R.E. Framework:

Culture:

- Launch of a quarterly DEI Newsletter shining the light on various parts of the organization leading the DEI agenda, recognizing champions and celebrating success.
- We now have 4 speech & hearing impaired persons working in our pantry, thereby creating constant sensitization amongst our workforce.
- Sanitary pad vending machines have been installed in 20 of our offices across different locations.
- Inclusive culture building by manager sensitization through Leading with Inclusion workshops and e-modules for all employees.
- Sensitizing program for recruiters & hiring managers through Hiring with Inclusion.
- Refreshed DEI Toolkit as a resource guide available to all leaders.
- Recognizing DEI Champions & Women Role Models as part of Founders Day celebration.

Building Organization Capability:

- We continue our signature programs for women like Catalyst and Roar, that are designed to provide inputs at different life stage & career stage of a woman.
- Launch of Udaan – an industry first Train & Hire project for people with disability on underwriting skills in Life insurance.

Recruitment & Retention:

- MLI achieved a gender diversity ratio of 28.8%, showing a 7% growth from last year (26.9%).
- Launch of Plus One: a simple and effective frame that tasked all supervisors to increase diversity in their team by hiring 1 more woman employee resulted in an average of 32% gender diversity in new hires.
- Regular governance through monthly diversity dashboards at a granular level.
- Differential Referral Program: Our employee referral scheme offers 50% higher incentive in case of women candidates.

Engagement & Connect:

Celebration of our annual DEI Week, which saw:

- Fireside Chat with Sonali Dahiya (Head Burgundy Private, Axis Bank) and Sumit Madan, CDO, Axis Max Life on the topic of "*Evolution of DEI in the Financial sector*"
- Interactive Panel discussion on "*Overcoming My Unconscious Bias*" with our CXO's broadcasted live to all employees.
- Podcasts are quickly catching on as the new way of learning & employee connect, especially for Gen Z. At Axis Max Life we launched a quarterly Podcast series. The first topic was "*GenZ and the new rules of commanding the room*".
- A conversation with our employees with disability moderated by our Head of Legal threw light on their experience as an employee and served as a source of inspiration to all the listeners.
- We wrapped the DEI week with a Cultural Potluck celebrating ethnic diversity.

  On International Women's Day, we organized a panel featuring 5 of our senior women leaders in conversation with our CEO, Prashant Tripathy. The panel was

broadcasted Live across the organization with many employees also asking questions in this open forum.

"I Appreciate You": Leveraging the Power of Appreciation, all managers wrote personalized appreciation cards or used Digital cards for their women team members.

- Axis Max Life was the Inclusivity partner for NDTV's Indian of 'The Year Awards'. We also had the opportunity to talk about our DEI practices with a special episode on NDTV called 'The Story of Bharosa behind Diversity, Equity, Inclusion at Axis Max Life Insurance'.

As an organisation committed to this purpose, through its continued efforts, your Company is trying to cultivate an environment that allows each employee, regardless of age, gender, ability, etc., to contribute his /her best selves – and this is what leads to a highly productive and innovative workplace.

INVESTMENT PERFORMANCE

Your Company's assets under management (AUM) are 1,75,157 Crores as of 31st March 2025. This is a growth of 16% over the previous year. Your Company ensures that its investment assets are managed in accordance with robust asset-liability management guidelines for traditional policies and a market-oriented approach for its Unit-Linked (ULIP) policies. The performance of both traditional and unit-linked funds is commensurate with the risks assumed in the respective funds.

With an endeavour to deliver optimal returns to policyholders, Axis Max Life's investment team follows a disciplined approach. For the traditional policies, funds were invested keeping in mind the safety and stability of returns over the long-term. The debt portfolio of your Company continues to be of high quality, with about 97% of the portfolio carrying highest credit ratings of AAA (long-term) and A1+ (short-term). Most of the equity portfolios for Traditional funds and ULIP funds are large-cap-oriented.

FY 2025 witnessed significant volatility in global equity markets, with Indian markets experiencing similar fluctuations. The large cap index ended the year up only 5%, despite being up 16% in the first half of the year. The Mid and Small Cap indices also witnessed similar volatility and ended the year up 7% and 5%, respectively. India continues to lead its global peers in economic growth; however, the intensification of global trade due to tariff related issues could potentially slow down global growth, which may adversely impact India's growth prospects as well. Foreign investor outflows remain erratic, however, domestic flows remained robust. In the current uncertain environment, we remain optimistic that investor sentiment and equity returns will steadily improve.

The world economic landscape remains challenging with lingering geopolitical tensions and policy uncertainties especially around trade and tariffs. In FY25, the Indian economy witnessed moderation in growth due to slowdown in government capital expenditure during the first quarter of the year. On supply side, growth is supported by the services sector and a recovery in agriculture sector, while tepid industrial growth is a drag. Headline inflation moderated during the year but was volatile due to fluctuations in food prices. The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) first changed the stance from "withdrawal of accommodation' to "Neutral" in December and later reduced repo rate by 25bps in February 2025. Domestic interest rates came down during the year despite heightened volatility in global yields.

For our Participating funds, we increased our investments in long-term bonds in line with liability requirements. We continue to invest in growth assets like listed equities, high-quality pre-leased commercial real estate with long-term lease commitments, Alternative investment funds, Infrastructure and Real Estate Investment Trusts (InvITs, REITS). We continue to use innovative interest rate hedging tools for substantial part of non-participating funds that enable us to provide long-term guarantees to our policy holders.

The long-term performance of our ULIP funds remained strong, with above-benchmark returns for our funds. The yield on our traditional funds was in line with the long-term objectives of various plans.

AWARDS AND RECOGNITION

Driven by an unwavering pursuit of excellence, Axis Max Life has achieved significant industry recognition. Accolades in areas such as customer obsession, legal expertise, robust quality assurance, impactful communications, successful marketing initiatives, strong brand resonance, and transformed claims processes highlight our commitment to setting new benchmarks across the life insurance landscape.

Q1, FY25

Accorded the Laureate honor by Great Places to Work for featuring as one the best companies to work for an incredible 10 years

Recognised amongst India's most sustainable companies at 3rd Times Now Global Sustainability Alliance Summit!

Recognised for industry leadership in Customer Experience at the prestigious 5th ET Now Customer Experience Summit

Axis Max Life won Gold at e4m India PR and Corporate Communications Awards for Internal Communication

Awarded Gold for 'Sharma Ji Ka Beta' social media campaign at The Economic Times Shark Awards

Awarded Gold for Influencer marketing and Customer Engagement Team of Year and silver for non-traditional Media-innovation for SWAG in Axis at the 13th Edition of the ACEF Global Customer Engagement Awards

Accorded the Martech Excellence Award for the Best Use of Technology to enhance marketing efficiency in Insurance at by Quantic India

Recognised with a Bronze win for Paid Search Marketing efforts at the prestigious Abbys 2024

Q2 FY25 Awards

A recognition of Max Life's commitment to workplace excellence, creating best-in-class Customer Experience, Marketing ideations, Digital Transformation, Compliance practices, and many more…

Recognized amongst 'Top 50 Large - India's Best Workplaces for Millennials' by GPTW® for inspiring trust among young people

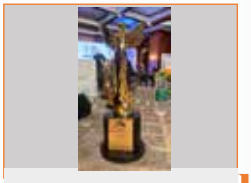
Recognized amongst 'Top 50 Large - India's Best Workplaces for Women' by GPTW® for creating an environment that promotes camaraderie

Recognized amongst 'Large - India's Best Workplaces in Diversity, Equity, Inclusion and Belonging' by GPTW®

Awarded the Digital Transformation Award at the prestigious 99th SKOCH Summit and Awards 2024 for the OCI Cloud Journey – Project Akash

Recognized as one of the Best Organizations for Customer Experience 2024 by ET Now

Max Life's Compliance Team recognized at the UBS Forums' Future of Legal and Compliance Summit and Awards 2024 as the 'Compliance Team of the Year'



Accorded the Silver - Digital Branding Excellence Award for Smart EDM's at ACEF Asian Business Leadership Conference & Awards 2024

Awarded the Critics Special Mention Award for Best Banking and Financial Sector Campaign – 'The Bharosa Blueprint' - Fulcrum Awards

Q3, FY25

Axis Max Life bagged ASQ South East Asia Team Excellence Awards (Gold) Industry & Innovation Winner for Project D2S (Digital to Sales)

Clinched bronze for the 'Most Innovative Use of AI' at the Financial Express FU Tech Awards!

Wins "Swift and Prompt Insurer" Award at ET Now Insurance Summit

Recognized by Great Place To Work Institute in FY25

Winner of international recognition by South Asian Federation of Accountants (SAFA) for best presented annual reports for FY23

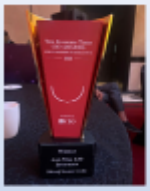
Received Environment Excellence Award, 2024 from the Indian Chamber of Commerce under the silver category amongst the service sector

Bags Quality awards for P2S revenue model at 19th Six Sigma Competition 2024

Q4, FY25

Axis Max Life clinched Silver at the Sustainable World Awards, for India's ESG leadership category

Axis Max Life Insurance won Silver for the Best Marketing Team of the Year at Brand & Marketing Conclave by ASSOCHAM



Axis Max Life has received the ET CIO award for the digital transformation

Axis Max Life bagged ET Legal Award 2024-25 for the best Legal Team

Axis Max Life Insurance won Silver in the Best Public Relations Campaign category in ASSOCHAM's brand and marketing conclave

Axis Max Life felicitated amongst the Top 100 Best BFSI Brands 2025 by ET Now

Axis Max Life won silver for customer insights at e4m Marketing Awards

A ROBUST RISK MANAGEMENT FRAMEWORK TO ADDRESS ENTERPRISE-WIDE RISKS

Axis Max Life has a Risk Management Framework (RMF) that enables it to appropriately develop and implement strategies, policies, procedures, and controls to manage different types of material risks. The RMF is Axis Max Life's totality of systems, structures, policies, process, and people that identify, measure, monitor, report and control or mitigate all internal and external sources of material risk. This framework provides reasonable assurance to the management that each material risk is being prudently and soundly managed in regard to the size, business mix and complexity of Axis Max Life's operations.

The RMF is maintained by the independent risk management function, headed by the Chief Risk Officer, who reports directly to the Chief Executive Officer of the Company. He also has direct access to the Board and the Risk Committee of the Company to share his independent view on key risks affecting the Company.

Under RMF, the risk function is responsible for the supervision of all risk management activities in the Company, including:

1. Review of the Risk Appetite Statement (RAS), which states the material risk and the degree of risk that Axis Max Life is prepared to accept.
2. Appropriateness and adequacy of the Risk Management Strategy (RMS) that states Axis Max Life's strategy to address the material risks and the policies and procedures supporting the management of the material risks in Axis Max Life.
3. Internal Capital Adequacy Assessment Process.
4. Ensuring through various management submissions, that the Board is adequately informed on top risks and key emerging risk-related issues and providing supplementary advice to the Board through the Risk Committee, if necessary.

Axis Max Life's Risk Management Policy sets the broad contours of the management system, which is used to identify, assess, monitor, review, control, and report risks and controls within the Company. It is also the Company's policy that risks should be managed systematically, with the process of risk management well-defined and its various elements properly integrated. The implementation of the RAS is a continuous cycle of improvement over the Company's existing risk management elements.

Axis Max Life continues to progress well on its vision of a mature state of risk culture where every individual takes responsibility for risks and has a thorough understanding of all risk tolerances.

The Company's overall approach to managing risks is based on the 'Three Lines of Defence' model, with clear segregation of roles and responsibilities for all the lines. Business managers are part of the first line of defence and have the responsibility to evaluate the risk environment and put in place appropriate controls to mitigate such risks or avoid them. The risk management function, along with the compliance function, forms the second line of defence. The internal audit function, guided by the Audit Committee, is the third line of defence and provides independent assurance to the Board.

The statutory auditors and regulatory oversight aided by the Appointed Actuary in his fiduciary capacity are also construed to provide an additional third line of defence. The entire implementation is monitored both at the management level and by board-level committees and the overall risk management framework and its effectiveness are subject to periodic assurance reviews.

The business continuity team under the risk management function works proactively to ensure business continuity while giving primacy to the safety and security of our people.

NUMBER OF CASES FILED AND THEIR DISPOSAL UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed to providing a safe working environment for all and in particular, to eliminating sexual harassment against women in the workplace. Your Company is very sensitive to any complaints related to sexual harassment and has a well-defined policy on the prevention of sexual harassment against women in the workplace.

During FY25, your Company received 35 complaints under the sexual harassment category. All these complaints were investigated and 29 were closed. The investigation of the remaining 6 complaints is in progress and the same will be closed within the prescribed timelines. Your Company is compliant with respect to making the requisite filings with the competent authority in this regard.

Further, your Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In addition, 20,992 employees were certified on Prevention of Sexual Harassment (POSH) via an e-learning module and Annual Compliance Exercise (ACE) and 102 training sessions were conducted through various interventions like new employee induction, refresher training and digital platforms.

NAME OF COMPANIES THAT HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR, ALONG WITH REASONS THEREOF

No Company has become or ceased to be a subsidiary, joint venture or associate Company of your Company during the year.

GENERATING INSURANCE AWARENESS AMONG CUSTOMERS

Axis Max Life's Insurance Awareness program remains a cornerstone of its commitment to fostering financial security and inclusion across the nation. In FY25, the Company continued to build upon its established initiatives while expanding its focus to address emerging challenges in financial well-being. The program's strategic framework included four key campaigns aimed at enhancing life insurance literacy, combating fraud, driving customer engagement, and addressing the needs of underprivileged, rural, and socially disadvantaged communities. These initiatives reflect Axis Max Life's mission to secure a financially stable future for all, with a specific emphasis on the importance of life insurance in protecting families and individuals.

Throughout FY25, the program centered on promoting the core values of life insurance, particularly term insurance and retirement planning, as essential tools for financial security. In addition to raising awareness about the benefits of life insurance, the Company worked diligently to combat fraudulent activities that undermine financial confidence. The program's reach and impact were notable, with brand consideration seeing a marked increase, rising from 75 in FY24 to 79 in FY25. This growth underscores the effectiveness of Axis Max Life's targeted outreach and CSR-driven efforts, further solidifying the Company's position as a trusted leader in promoting financial literacy and well-being across diverse communities.

Create awareness on the benefits of life insurance

Axis Max Life remains steadfast in its commitment to raising awareness about the essential role of life insurance in financial planning and security. Through a comprehensive, multi-channel approach that includes social media engagement, public relations initiatives, and active participation in government programs, the Company strives to educate individuals across India about the importance of life insurance. This ongoing effort underscores Axis Max Life's dedication to maintaining transparency, customer-centricity, and equity in all its interactions, thereby fostering greater public trust and understanding of the financial protection life insurance offers.

In FY25, Axis Max Life effectively utilized social media platforms, including Twitter, Instagram, Facebook, and LinkedIn, to reach over 85 lakh digital natives, engaging them through 187 impactful posts featuring a blend of images, text, and videos. Additionally, the Company's public relations strategy proved to be a powerful tool in advancing insurance literacy, with over 130 insightful articles published in leading media outlets such as Deccan Herald, Aaj Samaj, and Navbharat. Topics like retirement planning, tax savings, and insurance distribution were highlighted to guide consumers on enhancing their insurance strategies. Furthermore, Axis Max Life reinforced its educational efforts by publishing a total of 302 articles on its corporate website and 489 articles on third-party platforms, expanding its reach to 60 lakh readers. These contributions were pivotal in increasing public awareness of critical insurance topics, including tax savings and term insurance, ensuring a broader understanding of how life insurance can help achieve long-term financial goals.

Furthermore, your Company conducted 261 fraud awareness sessions across various geographical locations on the importance of vigilance and adherence to security protocols in the year. Additionally, your Company sent out 12 emails and 7 SMS's on fraud awareness to its entire active customer base, along with 49 emails and 27 SMS's on customer education in FY25.

In the fiscal year, Axis Max Life has made significant strides in advancing the State Insurance Plan (SIP) initiative in Uttar Pradesh, engaging local communities and stakeholders across rural regions. The Company organized four awareness sessions at the Gram Panchayat level, reaching 375 rural participants in Lucknow, Barabanki, and Sitapur districts. Additionally, Axis Max Life facilitated three awareness camps and a workshop to train 18 rural volunteers, aiming to drive grassroots insurance literacy. These efforts were further supported by collaboration with the National Centre for Financial Education (NCFE), conducting sessions for over 240 individuals, empowering them with crucial knowledge on the importance and benefits of insurance. Furthermore, Axis Max Life hosted two State Level Insurance Committee (SLIC) meetings to evaluate and strategize the progress of SIP, resulting in actionable initiatives for improving insurance outreach across the state.

In addition to its rural initiatives, Axis Max Life played an active role in promoting the SIP at the Uttar Pradesh International Trade Show in Greater Noida, held from 25th to 29th September, 2024. The company set up a stall and hosted a knowledge session, specifically targeting MSME owners, to raise awareness about the benefits of insurance for businesses and individuals. This initiative reached approximately 40 MSME owners, emphasizing insurance as a crucial safeguard for both personal and business finances. Through these combined efforts, Axis Max Life has contributed meaningfully to increasing insurance awareness and fostering financial inclusion, aligning with the broader goals of the State Insurance Plan and reinforcing its commitment to driving positive social impact.

During the fiscal year, the Company deepened its Corporate Social Responsibility (CSR) engagement by strengthening partnerships with Haqdarshak and Saaras to promote financial literacy and insurance awareness in Haridwar, Purbi Singhbhum, and Varanasi. As a result, 13,759 individuals in Haridwar received direct financial literacy training, positively impacting over 3.5 lakh indirect beneficiaries. In Purbi Singhbhum and Varanasi, insurance awareness sessions reached 27,137 individuals directly, with an estimated indirect outreach of over 7.67 lakh people.

ENVIRONMENT, SUSTAINABILITY AND GOVERNANCE (ESG) AT AXIS MAX LIFE

The global landscape of climate change and Environmental, Social, and Governance (ESG) considerations is increasingly intertwined. Climate change, driven by greenhouse gas emissions, presents an existential threat, leading to rising global temperatures, extreme weather events, and sea-level rise. Recognizing the urgency, governments, businesses, and investors worldwide are integrating ESG factors into their strategies and decision-making processes. ESG encompasses a range of non-financial factors that can have a material impact on an organization's performance and long-term value.

The environmental aspect focuses on a company's impact on the natural environment, including carbon emissions, resource use, waste management, and biodiversity. Social factors examine how a company manages relationships with its employees, suppliers, customers, and the communities where it operates, covering aspects like labour practices and human rights. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

The integration of ESG principles is no longer a niche concept but a mainstream approach as stakeholders' demand greater transparency and accountability regarding environmental and social impacts. This shift is driving innovation in sustainable technologies, the growth of green finance, and the development of new reporting standards and regulations aimed at fostering a more sustainable and resilient global economy.

The risks posed by climate change are profound and far-reaching. The World Economic Forum's (WEF) Global Risks Report 2025 highlights the dominance of environmental risks in the long-term global outlook. For the ten-year horizon, the report identifies "extreme weather events," "biodiversity loss and ecosystem collapse," and "critical change to Earth systems" as the top three most severe risks. These findings underscore the growing recognition of the potentially catastrophic consequences of inaction on climate change. Extreme weather events, such as heatwaves, floods, droughts, and storms, are already causing widespread devastation, impacting infrastructure, agriculture, and human health. Biodiversity loss and ecosystem collapse threaten essential ecosystem services, including pollination, water purification, and climate regulation. Critical changes to Earth systems could trigger irreversible shifts in the planet's climate, leading to even more severe and unpredictable impacts. The WEF report emphasizes the interconnectedness of these environmental risks with other global challenges, including social unrest, economic instability, and geopolitical tensions, painting a stark picture of the potential for a cascading series of crises if climate change is not urgently addressed.

For India, the path towards sustainability is not merely an option but an imperative for its present and future well-being and development. India is actively pursuing renewable energy sources to enhance security and mitigate climate change, setting ambitious targets like 500 GW of renewable energy capacity by 2030 and aiming for net-zero emissions by 2070.

At Axis Max Life, we keenly take note of the developments occurring in the ESG space and the best practices followed by companies to advance the ESG framework. This year, Axis Max Life received the following rewards and recognitions for its ESG practices:

- Recognition by the Economic Times, as one of the Sustainable Organisation, 2024 for adopting Valuable Sustainable Practices.
- Business World ESG Leadership Award, 2025
- Indian Chamber of Commerce Environment Excellence Award, 2024

Furthermore, we have launched ESG Evangelist Awards to be presented annually to teams for their ESG contributions. We have actively taken efforts to create urban green spaces and

to raise awareness of financial literacy among communities. Further, to sustain a robust corporate governance structure, emphasis is laid on the composition of directors, including the right mix of executive, non-executive and independent directors, the process to adhere to a proper and effective flow of information and maintaining diversity to enhance the effectiveness of the Board.

We have taken proactive efforts to embed ESG in our culture and imbibe it as a way of doing business rather than looking at it as a mere regulatory requirement. For this, we have conducted several healthy dialogues with employees, especially the internal stakeholders and the Board, to sensitise them about the importance of ESG. We launched ESG week wherein sustainability related activities were curated for engaging employees and to raise awareness.

The four pillars of our ESG framework continue to be:

- Working Ethically and Sustainably
- Care for People and the Community
- Financial Responsibility
- Green Operations

Working Ethically and Sustainably

Your Company has an ESG Steering Committee comprising of the CEO as the Chair along with the CFO, CIO, COO, CPO and General Counsel, Company Secretary and Head-Sustainability as the members of the said committee. The Company has also established an ESG Working Group comprising representatives from all relevant functions driving sustainability initiatives and is led by the Head: ESG.

Axis Max Life's governing committees and governing policies guide the organisation and the employees in their roles and responsibilities. Axis Max Life has a robust mechanism for grievance addressing for employees, consisting of a listening platform, an ethics hotline and disciplinary action policies.

Axis Max Life has a robust cyber security framework in line with regulatory requirements by IRDAI and the Indian IT laws. Axis Max Life is certified on international standards ISO 27001 and ISO 22301 for information security and business continuity respectively.

Axis Max Life follows robust security practices to protect Personal Information in accordance with the information security and data privacy policy approved by the management. Our privacy policy is available on our website and compliant with the regulatory requirements.

The key to sustainable business is a robust corporate governance framework and adherence to ethical business practices. This method enables us to effectively communicate with both internal and external stakeholders, control risk, and foster innovation across the work streams and activities. We constantly work towards earning our customers' trust as their preferred financial partner and ensuring their financial security. With this vision guiding us, we hope to positively impact the nation and propel sustainable growth in our local communities.

Care for People and Community

People are the bedrock of Axis Max Life's success. Building a progressive organisation driven by our purpose of 'Inspiring people to increase the value of their life', remains our North Star. Diversity, equity and inclusion are at the heart of our operations and we had encouraging results this year deploying enabling programmes and initiatives achieving a diversity ratio of 28.8%. We will continue to strive in our journey to create a workplace that is diverse and inclusive, where every individual can thrive and grow. Our CSR programmes include several community development programmes that positively impact society. We value societal rights and see it as our responsibility to uphold them. We ensure that people will benefit most from our social activities.

Financial Responsibility

Axis Max Life has a financial obligation to meet our customers' needs for long-term protection and savings, while protecting the interests of other stakeholders. We are conscious of the potential influence that our investments may have on people's lives. To encourage sustainable behaviour that will lead to the creation of wealth, we believe that we must take ESG concerns into account while making investment decisions. We have formulated stringent procedures over the past few years to engage with investee companies on their governance standards under our Stewardship Code of Conduct. We also engage with our customers regularly to address their issues and provide them with best-in-class services.

Green Operations

We ensure appropriate measures are taken to address key areas of concern within the organisation to reduce our environmental footprint. Through internal operations, we engage in addressing issues such as waste management, water conservation, emissions reduction and energy conservation. We also aim to promote best practices across our communities in order to tackle the key issues pertaining to climate change. We released internal 'Guidelines for organizing sustainable event and merchandising' to ensure that there is sustainable use of resources to organise events.

By targeting major impact areas within the organisation,

we ensure that the necessary steps are taken to address environmental concerns and climate change risks. Our energy management, waste management, water conservation, and emissions reduction efforts contribute towards India's circular economy. We transitioned some branches in Maharashtra from brown energy to green energy and have installed solar panel of 25KW in one of our offices. We also conducted green energy feasibility study to identify needs and gaps.

Your Company firmly believe that our sustainable practices are not just an ethical imperative but also a crucial building block in realizing the ambitious goals of Viksit Bharat.

CORPORATE SOCIAL RESPONSIBILITY

Your Company and its directors firmly believe that the ultimate objective of Axis Max Life is to contribute to the well-being of the society in which it operates. While your Company is focused on education, healthcare, environment protection, financial literacy and insurance awareness, our employees volunteer initiatives saw great impetus driving various CSR activities across the country.

During FY25, Axis Max Life supported 9 leading NGOs towards education, benefiting 25,313 children directly through Max India Foundation.

Additionally, the following were reached out indirectly through our NGO partners:

- Through Labhya Foundation - 24 lakh students across 3 states and 1.5 lakh teachers

Through these NGOs, support was also provided for the training of 39 fellows, 120 schools, 23,413 teachers, and 379 community members.

Intending to participate in and contribute to diverse community service initiatives, Axis Max Life CSR, Pehal, continued with significant momentum in FY25. Overall, through various initiatives under Pehal, the Company was able to positively impact approximately 1.04 lakh beneficiaries across the country and successfully complete 3 independent environment projects including reviving a pond and planting 16,599 trees.

The obligatory spend for FY25 was ₹1.53 Cr. As per its corporate value, your Company spent an additional discretionary amount of ₹8.47 Cr., for a total amount of ₹10 Cr.

Financial Literacy and Insurance Awareness

Axis Max Life partnered with Saaras Foundation and Haqdarshak to work in Haridwar (Uttarakhand), East Singhbhum (Jharkhand) and Varanasi (Uttar Pradesh). The project trained citizens from the local community to enrol eligible citizens into government welfare and insurance schemes, thus positively impacting 46,301 direct beneficiaries with a total outreach to ~12.8 lacs citizens.

Environment Conservation

Axis Max Life carried out 3 independent projects under this theme:

1. **Pond Revival:** We partnered with BharatCares (CSRBOX) to revive a 3.5 acre dried pond in Budhera village in Gurugram.
2. **Water Conservation –** Our employees participated in distributing 1.09 lakh water saving nozzles to customers, colleagues, colleges and residential societies.
3. **Metro Greening Project with Gurugram Metropolitan Development Authority (GMDA):** The greening and maintenance work of the central verge of the 4.5 km stretch from IFFCO Chowk, Gurugram to the Delhi border was completed as per plan. A total of 2,000 saplings were planted during this period.

Education

Axis Max Life partnered with Learning Space Foundation to launch 'Anandin', a foundational skills program designed for rural students aged 4-8 years. This initiative focuses on building age-appropriate literacy and numeracy skills, ensuring 204 young learners receive a strong academic foundation.

Joy of Giving – Employee Volunteering Activities

Employees gain a sense of purpose when they volunteer for a social cause. Enabling social impact through volunteerism not only helps them feel more connected, productive and purposeful but also drives happier, more engaged humans.

Some of the key highlights under 'Joy of Giving' in FY '25:

- 2,445 employees volunteered under the themes of education, environment, healthcare and financial literacy.
- Positively impacted 53,579 beneficiaries (including children, women, the elderly, people with disabilities, veterans and war widows)

In line with the requirements under Section 135 of the Companies Act, 2013, your Company contributed ₹10 Crores towards these CSR activities during FY25 through its execution partner, Max India Foundation and through the Company directly. The detailed Annual Report on the CSR activities undertaken by your Company is placed as **Annexure II**.

CORPORATE GOVERNANCE

Your Company has an optimum combination of executive, non-executive and independent directors on its Board, which comprises 1 executive director, 9 non-executive (non-independent) directors (including one woman director) and 4 independent directors as at the end of FY25. Your Company believes that a well-informed and independent Board is essential to ensuring the high standards of corporate governance. Your Company has had a woman Director on its Board even before this became a mandatory requirement and continues to benefit from a diversified board composition.

Axis Max Life's corporate governance philosophy stems from its belief that corporate governance is an integral element in managing the Company's operations and growth as well as enhancing investors' confidence. The Company's corporate governance philosophy is set out as follows:

"As a good corporate citizen, the Company is committed to sound corporate practices based on compliance, openness, fairness, professionalism and accountability in building the confidence of its various stakeholders, including policyholders, distributors, shareholders, regulator and employees, thereby paving the way for its long-term sustainable success."

The Company's corporate governance philosophy is based on the following principles:

- Satisfying the spirit and not just the letter of the law.
- Going beyond the law in upholding corporate governance standards.
- Driving the business on the basis of the belief that 'when in doubt, disclose'.
- Maintaining transparency and a high degree of disclosure.
- Making a clear distinction between personal convenience and corporate resources.
- Communicating externally in a truthful manner about the Company's financial results and operational practices.
- Having a simple and transparent corporate structure driven by business needs.
- Embracing a trusteeship model in which the Management is the trustee of the shareholders' and policyholders' funds.

Your Company believes in sustainable corporate growth that emanates from the top leadership down through the organisation to the various stakeholders, which is reflected in its sound financial system, enhanced market reputation and improved efficiency. Our corporate structure, business, operations and disclosure practices have been strictly aligned with our corporate governance philosophy. Transparency, accountability, fair treatment of policyholders and open communication with all our stakeholders are integral to our functioning.

For Axis Max Life, adherence to corporate governance stems not only from the letter of the law but also from our inherent belief in doing business the right way. Corporate governance encompasses practically every sphere of management in your Company, from action plans and internal controls to performance measurement and corporate disclosures.

Your Company remains committed to excellence in its corporate governance and recognises that it is the result of value-driven leadership and high standards of accountability, transparency and ethics across your Company.

Further, your Company confirms that we are compliant with the applicable provisions of the Companies Act, 2013, the Insurance Act, 1938 and the Secretarial Standards issued by ICSI.

In line with the requirements under the IRDAI (Corporate Governance for Insurers) Regulations, 2024 ('Corporate Governance Regulations') read with the Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024 issued by IRDAI, the required disclosures are made in **Annexure I.**

Your Company's commitment to corporate governance is also reflected in the composition and structure of its Board of Directors, as enumerated in **Annexure I**.

Your Company believes in implementing the highest standards of governance and transparency across all spheres of its operations, be it in the areas of disclosure, compliance, dealing with stakeholders, including its customers, vendors and employees or paying back to society through CSR initiatives. Your Company gives utmost importance to regulatory and statutory compliance and in this pursuit, it has implemented an automated Compliance Management System (COMS) across all of its corporate functions and in all the offices across India, thereby establishing accountability and ownership and strengthening the compliance culture across the organisation.

BOARD OF DIRECTORS AND COMMITTEES

There were conscious efforts to continue to strengthen the Board of Directors in terms of its diversity, effectiveness and corporate governance. The following changes were made during this year in the board composition of your Company:

1. Mr. Jai Arya has been appointed as an Independent Director of the Company or a period of 5 (five) consecutive years with effect from April 1, 2024 till March 31, 2029.

2. Mr. Arjun Chowdhry has been appointed as a Non-Executive Director of the Company with effect from April

29, 2024, liable to retire by rotation.

3. Mr. Munish Sharda has been appointed as a Non-Executive Director of the Company with effect from April 29, 2024, liable to retire by rotation.

In accordance with the provisions of the Companies Act, 2013, Mr. Rajiv Anand, Ms. Marielle Theron and Mr. Rajesh Kumar Dahiya shall retire by rotation, and being eligible, have offered themselves for re-appointment in the ensuing annual general meeting.

A resolution seeking the re-appointment of Mr. Rajiv Anand, Ms. Marielle Theron and Mr. Rajesh Kumar Dahiya has been included in the notice convening the forthcoming annual general meeting of your Company.

The details regarding the number of meetings of the Board and its Committees as required under Section 134(3)(b) of the Companies Act, 2013 also form a part of **Annexure I.**

Opinion of the Board with regard to integrity, expertise and experience of the independent director(s) appointed during the year and compliance under applicable laws:

The Board is of the opinion that Mr. Jai Arya is an eminent personality with integrity and have significant expertise, experience and proficiency which strengthens the overall composition of the Board. With regard to his proficiency, it shall be noted that Mr. Jai Arya is exempted from passing the online proficiency self-assessment test in terms of the provisions of Rule 6(4) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Further, the appointment of Mr. Jai Arya as an Independent Director of the Company is in line with the terms of Regulation 24 of SEBI (LODR) Regulations, which provides to have at least one common independent director with Max Financial Services Ltd. (holding company).

KEY MANAGERIAL PERSONNEL ('KMP') U/S SECTION 203 OF THE COMPANIES ACT, 2013

During the financial year 2024-25, the following employees of your Company held the position of key managerial personnel:

a) Mr. Prashant Tripathy as Managing Director and CEO;
b) Mr. Amrit Pal Singh as Chief Financial Officer; and
c) Mr. Anurag Chauhan as Company Secretary.

CHARTER OF BOARD AND VARIOUS COMMITTEES AS A MEASURE OF INTERNAL GOVERNANCE

With a view to follow sound corporate practices based on compliance, openness, fairness, professionalism and accountability in building the confidence of its various stakeholders, your Company has adopted the charter of the Board, which defines the respective roles, responsibilities and authorities of the Board of Directors (both individually and collectively) and of the Management in setting the direction, management and control of the Company.

Further, each committee of the Board operates within its own defined charter, which sets out the specific roles and responsibilities of each committee. The committees are constituted to discharge their statutory duties and responsibilities as required under various applicable laws as may be amended from time to time. Each committee has a board- approved charter to ensure oversight of important policy issues outside the main board meetings.

The charter of the Board and Committees are reviewed at periodic intervals.

ANNUAL EVALUATION

For FY25, the annual evaluation of the performance of the Board, the committees, individual directors, including independent directors and the chairman has been carried out in line with requirements under the Companies Act, 2013. This was carried out by obtaining feedback from all directors through an online survey mechanism/ hard copy questionnaires. The outcome of the said performance evaluation was placed before the nomination and remuneration committee of your Company and the Board on May 13th, 2025.

In addition, the independent directors met separately without the attendance of non-independent directors and members of management, wherein they discussed and reviewed the performance of non-independent directors, the Board as a whole and the chairman of the Company. They further assessed the quality, quantity and timeliness of the flow of information between the Company's management and the Board. Overall, the independent directors expressed their satisfaction with the performance and effectiveness of the Board, individual non-independent board members, and the chairman, as well as with the quality, quantity and timeliness of the flow of information between the Company management and the Board.

A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (7) OF SECTION 149 OF THE COMPANIES ACT, 2013

Your Company has received declarations from the independent directors of the Company confirming that:

i) They meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013; and

ii) They have duly complied with the provisions of sub-rules (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, i.e. inclusion of their names in the databank for independent directors.

DECLARATION BY THE DIRECTORS REGARDING FIT AND PROPER CRITERIA AS PRESCRIBED UNDER IRDAI REGULATIONS

All the directors of the Company have confirmed that they satisfy the 'Fit and Proper' criteria as prescribed under regulation 4(4) of the IRDAI Corporate Governance Regulations read with Clause 2.4 of the Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024 issued by IRDAI.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY U/S 188(1) OF THE COMPANIES ACT, 2013

All the related-party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. The requisite disclosure of the related party transactions has been made in the notes to accounts of your Company's financial statements for FY25. In addition, the particulars of contracts or arrangements as entered into with related parties of your Company are enclosed herewith in the prescribed format, i.e. Form AOC-2, as **Annexure III.**

ANNUAL RETURN AS PROVIDED UNDER SUB-SECTION (3) OF SECTION 92 OF THE COMPANIES ACT, 2013

In line with the Companies Act, 2013, a copy of the annual return for FY25 is placed on the website of the Company, which can be viewed on web-link:

https://www.axismaxlife.com/static-page/assets/homepage/Annual-Return-FY-2024-25.pdf

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178 OF THE COMPANIES ACT, 2013 AND IRDAI (CORPORATE GOVERNANCE FOR INSURERS) REGULATIONS, 2024 ('CORPORATE GOVERNANCE REGULATIONS') READ WITH THE MASTER CIRCULAR ON CORPORATE GOVERNANCE FOR INSURERS, 2024 DATED MAY 22, 2024 ('CG MASTER CIRCULAR') ISSUED BY IRDAI

Your Company has a relevant framework and a nomination and remuneration policy as required under Section 178 of the Companies Act, 2013, the Insurance Act, 1938 and Corporate Governance Regulations read with CG Master Circular. Any shareholder, interested in obtaining a copy of the policy may obtain it from the official website of the Company. The Nomination and Remuneration Policy is enclosed herewith as **Annexure IV.**

VOLUNTARY LIQUIDATION OF MAX LIFE PENSION FUND MANAGEMENT LIMITED

As a part of its strategic initiative as mentioned above in this report, your Company (the Sponsor of Max Life Pension Fund Management Limited ['MLPFM"]), has incorporated the 'Axis' name and logo into its corporate name and brand identity. As Axis Bank already operates an established pension fund management company, within its group, in the light of the proposed re-branding, the presence of two separate pension fund management entities with similar branding is likely to create brand confusion among the public and subscribers of both entities.

To eliminate the said brand confusion and with due consideration given to the timelines and basis discussion held with the Company's promoters and MLPFM, it was decided to surrender the license of MLPFM and close the PFM operations. Accordingly, the Board of Directors of MLPFM has passed a resolution on 27th December 2024 for approving surrender of the licenses (PFM and POP) and proceed with the liquidation process. MLPFM has received the approval of PFRDA for initiation of de-registration process for MLPFM as a Pension Fund and also for surrender of certificate of registration as Point of Presence.

In line with the regulatory approvals, upon completion of the process for de-registration as a Pension Fund and the surrender of the Point of Presence certificate, MLPFM will proceed with the liquidation process.

SECRETARIAL AUDIT REPORT

Your Company, in a meeting held on August 13, 2024, appointed M/s Sanjay Grover & Associates, Company Secretaries, to conduct a secretarial audit for FY25 as per the requirement under Section 204 of the Companies Act, 2013. M/s Sanjay Grover & Associates has shared its report for FY25 in the prescribed format, i.e. form no. MR-3, which is enclosed herewith as **Annexure V** for your reference.

DIRECTORS' COMMENTS ON QUALIFICATION, RESERVATION, DISCLAIMERS AND ADVERSE REMARKS

(a) Statutory Audit

Joint Statutory Auditors i.e. M/s. B. K. Khare and Co., Chartered Accountants and M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, have no qualification, reservation,

disclaimers or adverse remarks in their joint auditors' report for FY25.

(b) Secretarial Audit

M/s Sanjay Grover & Associates, Company Secretaries, Secretarial Auditors of the Company, have no qualification, reservation, disclaimers or adverse remarks in the Secretarial Audit Report for FY25. The said report is enclosed for reference as **Annexure V**.

DEMATERIALISATION OF SECURITIES:

The status of dematerialisation of equity shares of the Company as of March 31, 2025, is given below:

Mode of holding	% to paid-up capital
Electronic	100.00% (approx.)
Physical	0.00% (approx.)
Total	100.00% (approx.)

Further, the non-convertible debentures issued by the Company on August 2, 2021 and February 18, 2025 respectively are in dematerialised form.

The Company confirms that the entire holding of securities of its promoters, directors and key managerial personnel is in dematerialised form and the same is in line with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

SHAREHOLDERS DIVIDEND

No dividend was declared or paid during FY25 by your Company.

PARTICULARS OF DEPOSITS

Your Company has not accepted any deposits under Section 73 of the Companies Act, 2013.

ISSUE AND LISTING OF NON-CONVERTIBLE DEBENTURES

In August 2021, your Company had issued the 4,960 number of Non-convertible debentures of ₹10,00,000 each @ 7.50% annual interest and raised ₹496.00 Crores. The said debentures are listed on National Stock Exchange of India Limited. During FY24, the Company has paid an interest of ₹37.2 Crores to the debenture holders.

During FY24, the Company has issued 50,000 number of Non-convertible debentures of ₹1,00,000/- each @8.34% annual interest, for an aggregate investment of ₹500,20,12,500 (including premium) on February 18, 2025. The said debentures are listed on National Stock Exchange of India Limited.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE 2013 ACT

In accordance with Section 186(11)(a) of the Companies Act, 2013, read with clarification issued by the Ministry of Corporate Affairs on February 13, 2015, Section 186 does not apply to an Insurance Company. Accordingly, your Company does not have any loan given, investment made, guarantee given, or security provided as required under Section 186 of the Companies Act, 2013.

CHANGE IN THE NATURE OF BUSINESS DURING THE FINANCIAL YEAR

There was no change in the nature of business during the financial year.

MATERIAL CHANGES AND COMMITMENT

In addition of the aforementioned Non-convertible debentures, your Company has allotted 14,25,79,161 (Fourteen Crores Twenty-Five Lakhs Seventy Nine Thousand One Hundred Sixty One) no. of fully paid-up equity shares of the Company to Axis Bank on April 17, 2024 on a preferential basis at ₹113.06/- per equity share including a share premium of ₹ 103.06/- per equity share, being the fair market value of shares determined using the discounted cash flow method, for an aggregate investment of ~ ₹1612 Crores in the Company.

This infusion has been made to enable the Company to support its future growth ambitions, to augment its capital position and to improve solvency margins. It also highlighted Axis Bank's commitment towards building a stronger franchise.

During the year, there were no material changes and/or commitments that had an effect on the financial position of the Company, except as mentioned elsewhere in this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN THE FUTURE

There were no significant and material orders passed by the regulators, courts or tribunals impacting the going concern status or the Company's operations during the year as well as in the future.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM

Your Company has always maintained the highest standards of professionalism, integrity, ethical business practices.

Your Company has in place a Whistle Blower Policy in line with the provisions of Section 177(9) of the Companies Act, 2013 read

with rules thereunder and the IRDAI (Corporate Governance for Insurers) Regulations, 2024. The Policy is applicable to all employees, vendors, suppliers and consultants associated with the Company. The mechanism provided under this policy provides for the channels through which a whistle-blower can raise a compliant along with all facts, circumstances, materials and evidences, without any fear of retaliation or hostile work environment and to ensure that timely corrective, preventive and disciplinary actions are taken, wherever required.

The Whistle Blower Policy is hosted on the Company's website at Key Company Policies | Axis Max Life Insurance

AUDITORS

Statutory Auditors

The joint statutory auditors of the Company viz. M/s B.K. Khare and Co., Chartered Accountants have been appointed in the 24th AGM for a period of one year till the conclusion of 25th Annual General Meeting ("**AGM**") and and M/s S.R. Batliboi & Co. LLP, Chartered Accountants, have been appointed in the 23rd AGM for a period of five years till the conclusion of 28th AGM respectively.

It shall be noted that the 10 years' term of M/s B.K. Khare and Co., Chartered Accountants is ending in the ensuing AGM in line with the applicable provisions of the Companies Act, 2013 and the Insurance Act, 1938 and it is now being proposed to appoint M/s Kirtane & Pandit LLP, Chartered Accountants, as Joint Statutory Auditors of the Company for a period of four (4) years from the conclusion of the ensuing 25th AGM till the conclusion of the 29th AGM to be held in FY30.

The Company has received the required declarations, consent letters and eligibility certificates from M/s Kirtane & Pandit LLP for its appointment and from M/s S.R. Batliboi and Co. LLP for its continuation of holding office as statutory auditor of the Company. The Joint Statutory Auditors have confirmed that their appointment/ continuation as auditors, if made, shall be in accordance with the conditions laid down in the Companies Act, 2013 and rules made thereunder, including the criteria provided in Sections 141 and 144 of the Companies Act, 2013 and the IRDAI Corporate Governance Regulations read with CG Master Circular.

Competence and Experience of Statutory Auditors and Secretarial Auditors

S.R. Batliboi & Co. LLP

The firm, S.R. Batliboi & Co. LLP, was found as S. R. Batliboi & Co, Chartered Accountants by Sohrab Rustom Batliboi in 1914. With a strong legacy of over 100 years and its humble origins in the great city of Kolkata, the firm has offices across key cities in India. The firm caters to clients across diverse market segments including Industrial, Infrastructure, Consumer Products, Financial Services, Technology, Media and Entertainment and Telecommunications.

S. R. Batliboi & Co. LLP is led by a robust team comprising 25 partners with rich experience, focused on providing high-quality audits, integrated with strong technical expertise, technology and data driven insights.

M/s Kirtane & Pandit LLP

M/s Kirtane & Pandit LLP., Chartered Accountants, is an Accounting, Auditing & Consulting firm with a well-established network of financial experts across India. With an extensive experience of 65+ years, M/s Kirtane & Pandit LLP delivers a wide range of professional services in the areas of Assurance, Accounting & Advisory to reputed & listed companies from various industries across the globe.

As a registered firm with ICAI and a member of PCAOB, SEC, USA, M/s Kirtane & Pandit LLP uphold the highest standards of quality and compliance, with seven regional offices strategically located throughout India.

Sanjay Grover & Associates ("SGA")

For over two decades, SGA has been a cornerstone in the field of Secretarial, Regulatory and Compliance services in India.

SGA is dedicated to delivering top-tier professional services, including corporate governance, compliance management, corporate restructuring, and secretarial audits. SGA's client-centric approach, coupled with its team's extensive expertise, enables it to provide customized solutions that foster confidence and success.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of your Company confirms that:

a) In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards were followed along with a proper explanation relating to material departures;

b) The directors had selected such accounting policies, applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit and loss of the Company for that period;

c) The directors had taken proper and sufficient care for

the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of your Company and preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going-concern basis;

e) The directors had laid down internal financial controls to be followed by the Company and such internal financial controls were adequate and operating effectively; and

f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

REPORTING OF FRAUD BY AUDITORS OF THE COMPANY UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013

No frauds have been reported by the auditors of your Company to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013.

MAINTENANCE OF COST RECORDS

The maintenance of cost records for the services rendered by the Company, as specified by the Central Government under Section 148 of the Companies Act, 2013, is not required.

DETAILS OF THE DEBENTURE TRUSTEE

Name of the Debenture Trustee: IDBI Trusteeship Services Limited

Contact details of IDBI Trusteeship Services Limited as notified to the Company as of date:

Address: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001

Phone: 022 40807000
Contact Person: Mr. Aditya Kapil
e-mail: itsl@idbitrustee.com

ADDITIONAL INFORMATION

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, for the financial year ended March 31, 2025, is as follows:

A.	Conservation of energy	NA
B.	Technology absorption	As provided elsewhere in the report
C.	Foreign Exchange Earnings/ Inflow and Outflow	Year ended 31.03.2025 (₹ Crores)
	Earnings/Inflow (including equity infusion)	68.00 Crores
	Outgo	37.00 Crores
	Activities relating to exports, initiatives taken to increase exports, develop new export markets, export plans, etc.	NA

ACKNOWLEDGMENTS

Your directors take this opportunity to express their sincere thanks to valued customers for their continued patronage.

Further, the board of directors wishes to place on record their deep appreciation for the hard work, dedicated efforts, teamwork and professionalism shown by its employees and agent advisors, its corporate agents and other intermediaries, channel partners and vendors, which have enabled your Company to establish itself amongst the leading private life insurance companies in India.

Your directors also express gratitude to the Insurance Regulatory and Development Authority of India, the Reserve Bank of India, Pension Fund Regulatory and Development Authority of India, the Central and State Governments, the co-promoters, Max Financial Services Limited, Axis Bank Limited, Axis Capital Limited and Axis Securities Limited, for their continued cooperation, support and assistance.

For and on behalf of the Board of Directors

Rajiv Anand
Chairman and Non-Executive Director
DIN: 02541753
Date: May 13, 2025
Place: Mumbai

"CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE MASTER CIRCULAR ISSUED BY THE IRDAI"

I, Sanhita Katyal, hereby certify that Axis Max Life Insurance Limited has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued there under.

Nothing has been concealed or suppressed.

Sanhita Katyal
Chief Compliance Officer

Place: Gurugram
Date: May 13, 2025

LIST OF ANNEXURES

S. No.	Particulars	Relevant Provisions	Relevant Form	Annexure No.
1.	Disclosures for Financial Year 2024-2025	IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular on Corporate Governance for Insurers dated May 22, 2024 issued by the IRDAI	-	I
2.	Annual Corporate Social Responsibility Report	Section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Report) Rules, 2014	Prescribed format as per Annexure to the Companies (Corporate Social Responsibility Report) Rules, 2014	II
3.	Contracts and arrangements with Related Parties	Section 188(1) read with Section 134(3)(h) of the Companies Act, 2013	Form AOC-2	III
4.	Nomination & Remuneration Policy	Section 178(4) of the Companies Act, 2013 read with Section 134(3)(e)	NR Policy	IV
5.	Secretarial Audit Report	Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014	Form MR-3	V

Annexure I:

DISCLOSURES AS PER THE IRDAI (CORPORATE GOVERNANCE FOR INSURERS) REGULATIONS, 2024 READ WITH THE MASTER CIRCULAR ON CORPORATE GOVERNANCE FOR INSURERS, 2024 DATED MAY 22, 2024

Following are the disclosures as mandated by the subjected IRDAI Regulations:

a. Board of Directors: The Board of Directors (individually and collectively) is responsible to act in the best interest of the Company, its Policyholders and Shareholders. In discharging their duties, the Directors comply with the Code of Conduct as adopted by the Board. The Directors attend and actively participate in Board meetings and Committee meetings in which they are members.

The Board of Directors primarily reviews the Company's strategic direction and annual financial plan, monitors Company's performance, counsels management on business related matters, monitors and manages potential conflict of interests between management, Board and shareholders, approving frameworks and policies and monitors their implementation, monitors the effectiveness of Company's governance practices, provide oversight of the integrity of financial information and that of legal & compliance related matters.

During FY25, the Board of Directors met five times as follows and the time gap between two successive Board meetings did not exceed 120 days:

- May 7, 2024
- August 13, 2024
- October 22, 2024
- February 3, 2025, adjourned and reconvened on February 4, 2025
- March 17, 2025

Number of Board meetings held and attended by the Directors during FY ended March 31, 2025 and the attendance of directors at the Annual General Meeting (AGM) held during FY25:

Name of the Director	Designation	No. of Board Meetings held	No. of Board Meetings attended	24th Annual General Meeting held on May 7, 2024 Attended: Yes/No
Mr. Rajiv Anand	Chairman, Non-executive Director	5	5	Yes
Mr. Prashant Tripathy	Managing Director & CEO	5	5	Yes
Mr. Arjun Chowdhry	Non-executive Director	5	5	Yes
Mr. Girish Srikrishna Paranjpe	Independent, Non-executive Director	5	5	Yes
Mr. Jai Arya	Independent, Non-executive Director	5	5	Yes
Ms. Marielle Theron	Non-executive Director	5	5	Yes
Mr. Mitsuru Yasuda	Non-executive Director	5	5	Yes
Mr. Mohit Talwar	Non-executive Director	5	4#	No
Mr. Munish Sharda	Non-executive Director	5	5	Yes
Mr. Pradeep Pant	Independent, Non-executive Director	5	4	No
Mr. Rajesh Khanna	Independent, Non-executive Director	5	5	Yes
Mr. Rajesh Kumar Dahiya	Non-executive Director	5	5	Yes
Mr. Sahil Vachani	Non-executive Director	5	3	Yes
Mr. Subrat Mohanty	Non-executive Director	5	5	Yes

 # It shall be noted that out of 2 days (February 3 and 4, 2025), Mr. Mohit Talwar attended the meeting only on February 4, 2025 and therefore, has been counted here as present in the said meeting.

b. Audit Committee: This Committee assists the Company by providing oversight on all matters relating to financial management and controls, financial accounting, internal & external audit and reporting & disclosure requirements pertaining to the Audit Committee under applicable laws.

All the members of the Committee are financially literate and/ or have accounting or financial management expertise/ background. Mr. Girish Srikrishna Paranjpe, Chairman of the Committee is an associate member of the Institute of Chartered Accountants of India (ICAI) and an associate member of Institute of Cost & Works Accountants of India (ICWAI) with expertise in financial management and analysis.

During FY25, the Audit Committee met 4 times as follows:

- May 6, 2024
- August 12, 2024
- October 21, 2024
- January 30, 2025

Constitution of the Audit Committee, number of meetings held and attended by the Members during FY25:

Name of the Member	Designation	*No. of Meetings held	No. of Meetings attended
Mr. Girish Srikrishna Paranjpe #1	Chairperson, Independent Non-executive Director	4	4
Mr. Arjun Chowdhry #2	Member, Non-executive Director	3	3
Mr. Jai Arya	Member, Independent Non-executive Director	4	4
Ms. Marielle Theron	Member, Non-executive Director	4	4
Mr. Mitsuru Yasuda	Member, Non-executive Director	4	4
Mr. Pradeep Pant	Member, Independent Non-Executive Director	4	3
Mr. Rajesh Khanna	Member, Independent Non-Executive Director	4	4
Mr. Rajiv Anand #2	Member, Non-Executive Director	1	1

* Number of meetings which were held during the tenure of the member in FY25.

#1. The Committee was reconstituted to designate Mr. Girish Srikrishna Paranjpe as the Chairperson of the Committee and to appoint Mr. Jai Arya as a member w.e.f April 1, 2024, in place of Mr. K. Narasimha Murthy, who retired from the office of Independent Director and ceased to hold the directorship of the Company and membership of the Audit Committee w.e.f end of the day on March 31, 2024.

#2. The Committee was further reconstituted to appoint Mr. Arjun Chowdhry as a member and Mr. Rajiv Anand ceased to be a member of the Committee w.e.f July 15, 2024.

Mr. Arjun Chowdhry attended his first meeting as a member of the Audit Committee on August 12, 2024.

During FY25, there was no such incident when your Company's Board of Directors did not accept any recommendation of the Audit Committee.

c. Investment Committee: This Committee assists the Company by providing oversight on matters relating to the investment of assets, including the implementation and review of the Investment Policy and the Standard Operating Procedure (SOP), investment risks and reporting & disclosure requirements pertaining to the Investment Committee under applicable laws.

During FY25, the Investment Committee met 4 times as follows:

- May 6, 2024
- August 12, 2024
- October 21, 2024
- January 30, 2025

Constitution of the Investment Committee, number of meetings held and attended by the Members during FY25:

Name of the Member	Designation	*No. of Meetings Held	No. of Meetings attended
Ms. Marielle Theron #	Chairperson, Non-executive Director	4	4
Mr. Amrit Singh	Member, Chief Financial Officer	4	4
Mr. Jose John	Member, Appointed Actuary	4	4
Mr. Mitsuru Yasuda	Member, Non- executive Director	4	4
Mr. Prashant Tripathy	Member, MD & CEO	4	4
Mr. Rajesh Khanna	Member, Independent Non-executive Director	4	4
Mr. Rajiv Anand #	Member, Non- executive Director	4	4
Mr. Sachin Bajaj	Member, Chief Investment Officer	4	4
Mr. Sachin Saxena	Member, Chief Risk Officer	4	4
Mr. Sahil Vachani #	Member, Non-executive Director	1	1

* Number of meetings which were held during the tenure of the member in FY25.

The Committee was reconstituted w.e.f July 15, 2024 to designate Ms. Marielle Theron as the Chairperson of the Committee in place of Mr. Rajiv Anand, who continued to be a member of the Committee. Further, Mr. Sahil Vachani ceased to be a member of the Investment Committee w.e.f. July 15, 2024.

d. **Policyholder Protection, Grievance Redressal & Claims Management ("PPGR&CM") Committee:** This Committee assists the Company by providing oversight on matters relating to Treating Customer Fairly (TCF), multiple performance customer indicators, Policyholder Service Delivery, Market Conduct, Legal, Regulatory & Compliance matters involving policyholders' interest and reporting & disclosure requirements pertaining to PPGR&CM Committee under applicable laws.

During FY25, the PPGR&CM Committee met 4 times as follows:

- May 6, 2024
- August 12, 2024
- October 21, 2024
- January 29, 2025

Constitution of the PPGR&CM Committee, number of meetings held and attended by the Members during FY25:

Name of the Member	Designation	*No. of Meetings held	No. of Meetings attended
Mr. Jai Arya #1	Chairperson, Non-executive Director	4	4
Mr. Jose John	Member, Appointed Actuary	4	4
Ms. Marielle Theron #1	Member, Non- executive Director	4	4
Mr. Mitsuru Yasuda	Member, Non- executive Director	4	4
Mr. Munish Sharda #2	Member, Non- executive Director	3	2
Mr. Prashant Tripathy	Member, MD & CEO	4	4
Mr. Rajesh Khanna	Member, Independent Non-executive Director	4	4
Mr. Subrat Mohanty #2	Member, Non- executive Director	1	1

* Number of meetings which were held during the tenure of the member in FY25.

Further, Mr. Kapil Mehta, External Customer Expert, attended all the meetings (4 out of 4) of the PPGR&CM Committee held during the FY 25.

#1. The Committee was reconstituted w.e.f April 11, 2024 to appoint Mr. Jai Arya as a member and the Chairperson of the Committee in place of Ms. Marielle Theron, who continued to be a member of the Committee.

#2. The Committee was further reconstituted w.e.f July 15, 2024 to appoint Mr. Munish Sharda as a member of the PPGR&CM Committee while Mr. Subrat Mohanty ceased to hold the membership of the Committee.

Mr. Munish Sharda attended his first meeting as a member of the PPGR&CM Committee on August 12, 2024.

e. Risk, Ethics and Asset Liability Management Committee: This Committee assists the Company by providing oversight on matters relating to the identification of plans and strategies to mitigate risks on short term as well as long term basis, Company's risk management framework, assessment & evaluation of capital, finance and other operating decisions, fraud monitoring strategy, monitoring of Company's risk profile in respect of compliance with applicable laws, Asset Liability Management ("ALM") matters and reporting & disclosure requirements pertaining to the Risk, Ethics & ALM Committee under applicable laws.

During FY25, Risk, Ethics and ALM Committee met 4 times as follows:

- May 6, 2024
- August 12, 2024
- October 21, 2024
- January 29, 2025

Constitution of the Risk, Ethics and ALM Committee, number of meetings held and attended by the Members during FY 25:

Name of the Member	Designation	*No. of Meetings held	No. of Meetings attended
Mr. Pradeep Pant #3	Chairperson, Independent Non-Executive Director	2	2
Mr. Amrit Singh #2	Member, Chief Financial Officer	3	3
Mr. Girish Srikrishna Paranjpe #3	Member, Independent Non-Executive Director	4	4
Mr. Jai Arya #1	Member, Independent Non- Executive Director	4	4
Mr. Jose John #2	Member, Appointed Actuary	3	3
Ms. Marielle Theron	Member, Non- executive Director	4	4
Mr. Mitsuru Yasuda	Member, Non- executive Director	4	4
Mr. Prashant Tripathy	Member, MD & CEO	4	4
Mr. Rajesh Khanna #3	Member, Independent Non- Executive Director	2	2
Mr. Sachin Saxena #2	Member, Chief Risk Officer	3	3
Mr. Subrat Mohanty	Member, Non- executive Director	4	4

* Number of meetings which were held during the tenure of the member in FY25.

#1. The Committee was reconstituted to appoint Mr. Jai Arya as a member w.e.f April 1, 2024, in place of Mr. K. Narasimha Murthy, who retired from the office of Independent Director and ceased to hold the directorship of the Company and membership of the Risk, Ethics & ALM Committee w.e.f end of the day on March 31, 2024.

#2. The Committee was reconstituted w.e.f July 15, 2024, to appoint Mr. Amrit Singh, Mr. Jose John and Mr. Sachin Saxena as the members of the Committee.

They attended their first meeting as members of the Committee on August 12, 2024.

#3. The Committee was further reconstituted w.e.f August 14, 2024 to appoint Mr. Pradeep Pant and Mr. Rajesh Khanna as members of the Committee. Further Mr. Pradeep Pant was designated as the Chairperson in place of Mr. Girish Srikrishna Paranjpe, who continued to be a member of the Committee.

Mr. Pant and Mr. Khanna attended their first meeting as members of the Committee on October 21, 2024.

f. Product & Actuarial Committee: This Committee assists the Company by providing oversight on matters relating to Products' design and pricing, Policyholder's annual bonus declaration, Actuarial Practice Standards, Product & Fund Performance, Product Operational Readiness, actuarial updates and reporting & disclosure requirements pertaining to the Product & Actuarial Committee under applicable laws.

During FY25, the Product & Actuarial Committee met 2 times as follows:

- May 7, 2024
- October 21, 2024

Constitution of the Product & Actuarial Committee, number of meetings held and attended by the Members during FY 25:

Name of the Member	Designation	No. of Meetings Held	No. of Meetings attended
Ms. Marielle Theron	Chairperson, Non-executive Director	2	2
Mr. Amrit Singh #	Member, Chief Financial Officer	2	2
Mr. Jose John	Member, Appointed Actuary	2	2
Mr. Mitsuru Yasuda	Member, Non-executive Director	2	2
Mr. Prashant Tripathy	Member, MD & CEO	2	2
Mr. Subrat Mohanty	Member, Non- executive Director	2	2

With a view to strengthen the composition of Product and Actuarial Committee of the Company, Mr. Amrit Singh, Chief Financial Officer of the Company, has been appointed as a member of the Committee with effect from April 11, 2024.

g. **Nomination & Remuneration Committee**: This Committee assists the Board in the discharge of its responsibilities and oversight matters relating to the appointment, remuneration and performance of the Key Management Persons, senior executives and Directors of the Company, implementation & review of Nomination & Remuneration Policy and reporting & disclosure requirements pertaining to the Nomination & Remuneration Committee under applicable laws. The Committee also ensures that the Board has the appropriate balance of skills, experience, independence and knowledge to enable it to effectively discharge its duties and responsibilities.

During FY25, the Nomination and Remuneration Committee met 5 times as follows:

- May 2, 2024
- August 12, 2024
- October 21, 2024
- January 30, 2025
- February 3, 2025

Constitution of the Nomination and Remuneration Committee, number of meetings held and attended by the Members during FY 25:

Name of the Member	Designation	*No. of Meetings Held	No. of Meetings attended
Mr. Pradeep Pant	Chairperson, Independent Non-executive Director	5	5
Mr. Jai Arya #1	Member, Independent Non-executive Director	5	5
Mr. Mitsuru Yasuda	Member, Non-executive Director	5	5
Mr. Mohit Talwar #2	Member, Non-executive Director	1	1
Mr. Rajesh Khanna	Member, Independent Non-executive Director	5	5
Mr. Rajesh Kumar Dahiya	Member, Non- executive Director	5	5
Mr. Rajiv Anand #2	Member, Non- executive Director	4	4

* Number of meetings which were held during the tenure of the member in FY25.

#1. The Committee was reconstituted to appoint Mr. Jai Arya as a member w.e.f April 1, 2024, in place of Mr. K. Narasimha Murthy, who retired from the office of Independent Director and ceased to hold the directorship of the Company and membership of the Nomination and Remuneration Committee w.e.f end of the day on March 31, 2024.

#2. The Committee was further reconstituted to appoint Mr. Rajiv Anand as a member of the Committee and Mr. Mohit Talwar ceased to be a member of the Committee w.e.f July 15, 2024.

Mr. Rajiv Anand attended his first meeting as a member of the Nomination and Remuneration Committee on August 12, 2024

h. With Profits Committee: This Committee assists the Company by providing oversight on matters relating to the determination of the share of assets attributable to the policyholders, the investment income attributable to the participating fund of policyholders, the expenses allocated to policyholders, analysis of internal rate of return and reporting & disclosure requirements pertaining to With Profits Committee under applicable laws.

During FY25, With Profits Committee met 2 time as follows:

- May 7, 2024
- January 30, 2025

Constitution of the With Profit Committee, number of meetings held and attended by the Members during FY 25:

Name of the Member	Designation	No. of Meetings held	No. of Meetings attended
Mr. Girish Srikrishna Paranjpe	Chairperson, Independent Non-executive Director	2	2
Mr. Amrit Singh	Member, Chief Financial Officer	2	2
Ms. Hema Malini Ramakrishnan	Member, Independent Actuary	2	2
Mr. Jose John	Member, Appointed Actuary	2	2
Mr. Prashant Tripathy	Member, MD & CEO	2	2

i. Corporate Social Responsibility Committee: This Committee assists the Company by providing oversight on matters relating to the implementation of Corporate Social Responsibility ("CSR") Policy, CSR Annual budget & annual action plan, activities to be undertaken for CSR and reporting & disclosure requirements pertaining to CSR Committee under applicable laws.

During FY25, the Corporate Social Responsibility Committee met 2 times as follows:

- April 25, 2024
- October 22, 2024

Constitution of the Corporate Social Responsibility Committee, number of meetings held and attended by the Members during FY ended March 31, 2025:

Name of the Member	Designation	No. of Meetings held	No. of Meetings attended
Mr. Rajesh Kumar Dahiya #	Chairperson, Non-executive Director	2	2
Ms. Marielle Theron	Member, Non- executive Director	2	2
Mr. Mitsuru Yasuda	Member, Non- executive Director	2	2
Mr. Pradeep Pant	Member, Independent Non-executive Director	2	2

The Committee was reconstituted w.e.f August 14, 2024 to designate Mr. Rajesh Kumar Dahiya as the Chairperson of the Committee in place of Mr. Pradeep Pant, who continued to be a member of the Committee.

j. During FY25, the Independent Directors met on April 22, 2024, attended by the members as follows:

Name of the Member	No. of Meetings held	No. of Meetings attended
Mr. Pradeep Pant (Chairman)	1	1
Mr. Girish Srikrishna Paranjpe	1	1
Mr. Jai Arya	1	1
Mr. Rajesh Khanna	1	1

k. Details of Board of Directors and other Committee Members, designation, qualification, field of specialization, status of directorship held for FY25 as on March 31, 2025:

Name	DIN	Designation	Qualifications and Field of Specialization	#Status of Directorship held in other companies
Mr. Rajiv Anand	02541753	Chairman & Non-Executive Director	Chartered Accountant and a commerce graduate Field of Specialization - Accounting	2
Mr. Prashant Tripathy	08260516	Managing Director & Chief Executive Officer	B TECH (chemical engineering) - IIT Kharagpur, PGDBM – IIM Bangalore Field of Specialization - Finance, Strategy, Business Development, Risk Management, Business Leadership	1
Mr. Arjun Chowdhry	02947622	Non-executive Director	PGDM (MBA) from Indian Institute of Management (IIM), Bangalore Field of Specialization – Finance and Marketing	2
Mr. Girish Srikrishna Paranjpe	02172725	Independent, Non- executive Director	B. Com, Associate Member of the Institute of Chartered Accountants of India and Associate of the Institute of Cost and Works Accountants of India Field of Specialization - Finance and Technology	5
Mr. Jai Arya	08270093	Independent, Non- executive Director	Masters of Business Administration (MBA) from the Faculty of Management Studies, Delhi University and a BA (honors) in Economics from St. Stephen's College, Delhi University Field of Specialization – Finance and Marketing	1
Ms. Marielle Theron	02667356	Non-executive Director	Fellow of Society of Actuaries, USA and B.Sc. majored in Actuarial Science, Laval University, Canada. Field of Specialization - Actuarial and Financial services	Nil
Mr. Mitsuru Yasuda	08785791	Non-executive Director	BA in Social Science from Waseda University, Tokyo Field of Specialization – Accounting and Finance	1
Mr. Mohit Talwar	02394694	Non-executive Director	Postgraduate from St. Stephen's College and completed his Management Studies in Hospitality from the Oberoi School Field of Specialization - Corporate Finance, Investment Banking, M&A and Strategic Planning for large businesses	1
Mr. Munish Sharda	06796060	Non-executive Director	Bachelor's degree in Mechanical Engineering from Punjab Engineering College and post graduate diploma in Management from IIM Lucknow; and Certification in ESG Investing by CFA Institute, USA. Field of Specialization - Agriculture and Rural Economy, Banking, Finance, Law, Information Technology, Human Resource, Risk Management, Business Management, Insurance	2
Mr. Pradeep Pant	00677064	Independent, Non- executive Director	Masters degree in Management Studies (MMS) from Jamnalal Bajaj Institute of Management Studies, Bombay University and Bachelor's Degree with Hons in Economics from Shri Ram College, Delhi University. Field of Specialization – Consumer facing business with expertise in General Management, Marketing and Sales	1
Mr. Rajesh Khanna	00032562	Independent, Non- executive Director	PGDM from the Indian Institute of Management, Ahmedabad and a Chartered Accountant Field of Specialization – Investments	1

Name	DIN	Designation	Qualifications and Field of Specialization	#Status of Directorship held in other companies
Mr. Rajesh Kumar Dahiya	07508488	Non-executive Director	Bachelor of Engineering (Civil), Masters in Human Resources Management Field of Specialization - Corporate Governance, Human Resources, Sustainability and Regulatory Affairs	3
Mr. Sahil Vachani	00761695	Non-Executive Director	Bachelor's degree in Management Sciences from the University of Warwick, U.K. backed up by an Executive Management Programme on Disruptive Innovation from the Harvard Business School Field of Specialization - Business Leader, Strategy	16
Mr. Subrat Mohanty	08679444	Non-Executive Director	BE (Hons), MBA (IIM Calcutta) Field of Specialization - Insurance, Strategy, Operations	4
Mr. Amrit Singh	NA	Chief Financial Officer	Bachelor of Engineering from Pune University in Computers, 2002, Post Graduate Programme in Management at ISB Hyderabad in Analytical Finance and Strategic Marketing, 2006 Field of Specialization – Strategy, Finance	Nil
Mr. Jose John	NA	Appointed Actuary	B.TECH; MBA; Fellow of the Institute and Faculty of Actuaries, UK (FIA); Fellow of the Institute of Actuaries, India (FIAI) Field of Specialization - Actuarial	Nil
Mr. Sachin Bajaj	NA	EVP and Head - Investments	Bachelor in Commerce from PGDAV College, Delhi University; holding Diploma in Business and Finance, ICFAI, Hyderabad and MBA Finance and Marketing from Management Development Institute (MDI), Gurugram, Haryana. Field of Specialization: Managing investment risk, developing portfolio strategies and implementation of robust investment management processes and systems.	Nil
Mr. Sachin Saxena	NA	Chief Risk Officer	B. Tech (Mechanical Engineering), IIT – Varanasi (earlier IT- BHU), Year 2002, Fellow of Institute of Actuaries of India, Year 2009, Fellow of Institute and Faculty of Actuaries, UK, Year 2009, LL.B., Chaudhary Charan Singh University, Meerut, Year 2018 Field of Specialization - Risk Management, Products and Pricing	Nil
Ms. Hema Malini Ramakrishnan	NA	Independent Actuary	Fellow member of the Institute of Actuaries of India, with over 30 years of experience in Insurance Industry. Field of Specialization – Risk management, product development, pricing, shareholder reporting, statutory reporting, capital modelling, asset liability management, business planning and reinsurance	Nil

No. of other directorship includes directorships in public limited Companies, private Companies and Companies incorporated under Section 8 of the Companies Act, 2013 excluding Axis Max Life Insurance Limited.

I. Brief profile of the Directors of your Company as on date may be read on https://www.maxlifeinsurance.com/about-us/board-of-directors

m. All pecuniary relationships or transactions of the Non-Executive Directors.

The Non-Executive Directors and Independent Directors of the Company do not have any relationship or transactions with your Company other than:

i. insurance policies, if any, taken by any of them in the ordinary course of business; and

ii. sitting fees for attending Board and Committee meetings and commission on profits paid by the Company.

During FY25, your Company paid profit-based commission to the independent directors for FY24, not exceeding 1% of net profits the Company, amounting as follows:

Independent Director		Commission paid in FY25 for FY24 (in INR)
Mr. K. Narasimha Murthy	:	20 lacs
Mr. Girish Srikrishna Paranjpe	:	20 lacs
Mr. Pradeep Pant	:	20 lacs
Mr. Rajesh Khanna	:	20 lacs

In addition to the above, your Company paid sitting fees to its Independent and Non-Executive Director(s) for attending the Board and Committees meetings of your Company held during FY25, details of which are hereunder:

Independent Director	Total Meetings attended in FY 25	Total amount paid in INR
Mr. Girish Srikrishna Paranjpe	16	16,00,000
Mr. Jai Arya	22	22,00,000
Mr. Pradeep Pant	16	16,00,000
Mr. Rajesh Khanna	24	24,00,000
Mr. Rajesh Kumar Dahiya	11	11,00,000

n. Elements of remuneration package (including incentives) as per the extant IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular on Corporate Governance for Insurers:

(In INR)

Total Fixed Pay Includes Basic, Retirals (PF, Gratuity), Flexible Benefits Plan (including expenses on account of Car, Medical Reimbursement, Communication, LTA, Joining Bonus and ex-gratia etc.)	174,584,016/-
Total Bonus Variable Plan contingent on Company and Individual Performance @130.1% Bonus pool for FY 2022-23, paid in FY 2023-24, Deferred Bonus, LTIP	78,275,129/-
PSP amount	85,287,060/-

Note:

- This includes the remuneration details of KMPs except Managing Director, CFO, Company Secretary and other Directors, the details for which are provided elsewhere in the Directors' Report.
- Key Management Persons as defined under IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 includes members of the core management team of an insurer including all whole-time directors/ Managing Directors/CEO and the functional heads one level below the MD/CEO, including the CFO, Appointed Actuary, Chief Investment Officer, Chief Risk Officer, Chief Compliance Officer and the Company Secretary.

o. Details in respect of remuneration paid to the Executive Directors:

- Details of fixed component and performance linked incentives along with the performance criteria;

  The performance of the Managing Director is linked to the achievement vis-à-vis, the Measure of Success ("MOS") for the respective year, duly approved in advance by the Nomination & Remuneration Committee each year. The payout of incentive/ bonus is subject to approval of Insurance Regulatory Development Authority of India (IRDAI).

- Service contracts, key terms;

  Mr. Prashant Tripathy has been re-appointed as the Managing Director & Chief Executive Officer of the Company w.e.f January 01, 2024 for a further period of 5 years till December 31, 2028.

p. Disclosure in respect of remuneration or commission, if any, received by Managing or whole-time director of your Company from the holding company or subsidiary company, who is also in receipt of commission from the Company:

Mr. Prashant Tripathy, Managing Director & Chief Executive Officer of the Company did not receive any commission or remuneration from the holding company or the subsidiary company of the Company during the FY 2025.

Details of remuneration paid to Managing Director detailing elements of remuneration package (including incentives) are provided in detail elsewhere in the Directors' Report.

For and on behalf of the Board of Directors

Rajiv Anand
Chairman & Non-Executive Director
DIN: 02541753

Date: May 13, 2025
Place: Mumbai

Annexure II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. Brief outline on Corporate Social Responsibility Policy of the Company

Your Company's Corporate Social Responsibility (CSR) Policy was presented in the 22nd CSR Committee Meeting held on 11th May 2023 through video conferencing and was approved by the Committee. As per the CSR Policy, your Company identified Education, Healthcare, Environment, Financial Literacy & Insurance Awareness and Disaster Response as the key areas for CSR initiative.

Through its CSR programme, *Pehal*, your Company decided to undertake multiple activities in key areas of education, financial literacy & insurance awareness, healthcare, environment and other volunteering activities under its *Joy of Giving* initiative.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rajesh Dahiya #	Chairperson, Non-executive Independent Director	2	2
2.	Ms. Marielle Theron	Member, Non-executive Director	2	2
3.	Mr. Mitsuru Yasuda	Member, Non-executive Director	2	2
4.	Mr. Pradeep Pant	Member, Non-executive Director	2	2

The Committee was reconstituted w.e.f August 14, 2024 to designate Mr. Rajesh Kumar Dahiya as the Chairperson of the Committee in place of Mr. Pradeep Pant, who continued to be a member of the Committee.

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

Composition of CSR Committee:
https://www.maxlifeinsurance.com/static-page/assets/homepage/CSR%20Committee%20Composition.pdf

CSR Policy:
https://www.maxlifeinsurance.com/static-page/assets/homepage/CSR%20Policy_Axis%20Max%20Life%20Insurance.pdf

CSR Projects:
https://www.maxlifeinsurance.com/static-page/assets/homepage/List%20of%20CSR%20Projects%20for%202024-25.pdf

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

Not Applicable

5.			
	(a)	Average net profit of the company as per sub-section (5) of section 135.	7643 lacs
	(b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	153 lacs
	(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
	(d)	Amount required to be set-off for the financial year, if any.	Nil
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	153 lacs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 958.84 lacs
(b) Amount spent in Administrative overheads: 41.22 lacs
(c) Amount spent on Impact Assessment, if applicable: Nil
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: 1,000.06 lacs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub- section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub- section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,000.06 lacs	Nil	Nil	Nil	Nil	Nil

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	153 lacs
(ii)	Total amount spent for the Financial Year	1000.06 lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	847.06 lacs
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	FY-1	Nil						
2	FY-2							
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☒ Yes ☑No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135.

Not Applicable

Prashant Tripathy
Managing Director & CEO
DIN: 08260516

Rajesh Dahiya
Chairman, CSR Committee
DIN: 07508488

Annexure - III

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm length transactions under third proviso thereto

A **Details of contracts or arrangements or transactions not on arm's length basis for FY 24-25**

Related Party Transactions

S.No.	Name of the related party	Nature of Relationship	Nature of Contract	Amount spent / received in Transaction Period (2024-25)	Duration of the Contract	Duration of the Contract	Salient Terms of contract or arrangements or transactions including the value	Dates of approval by the Board, if any	Amount Paid as advance if any
1	Max Financial Services Limited	Holding Company	Sub-licencing agreement	Nil	Continuing	Continuing	Sub-licencing to Max Life for using the trademark owned by Max India Limited	04.08.2016	Nil

B **Details of contracts or arrangements or transactions at arm's length basis for FY24-25**

Related Party Transactions

S.No.	Name of the related party	Nature of Relationship	Nature of Contract	Amount spent / received in Transaction Period (2024-25)	Duration of the Contract	Salient Terms of contract or arrangements or transactions including the value	Dates of approval by the Board if any	Amount Paid as advance if any
1	Max Financial Services Limited	Holding Company	Expenses - Functional support services	105,000,000	01-04-2024 to 31-03-2025	Allocated Cost of Group Expenses	Not Applicable as per the Companies Act	Nil
2	Max Financial Services Limited	Holding Company	Income - Insurance Premium	(145,717)	01-04-2024 to 31-03-2025	Payment towards cost allocation of D&O Policy	Not Applicable as per the Companies Act	Nil
3	Max Financial Services Limited	Holding Company	Expense - Gratuity/Leave encashment and others	516,137	01-04-2024 to 31-03-2025	Gratuity/Leave encashment	Not Applicable as per the Companies Act	Nil
4	Max Financial Services Limited	Holding Company	Receipt- Deputation cost of Legal services	(4,035,557)	01-04-2024 to 31-03-2025	Deputation cost of Legal services	Not Applicable as per the Companies Act	Nil
5	Max Estates Limited	Any body corporate whose BODs, MD or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager (Mr. Sahil Vachani, being MD & CEO of Max Estates) [as on March 31, 2025]	Receipt - Rental of office space	(52,933,552)	01-04-2024 to 31-03-2025	Rental Income	Not Applicable as per the Companies Act	Nil
6	Max Estates Limited	Any body corporate whose BODs, MD or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager (Mr. Sahil Vachani, being MD & CEO of Max Estates) [as on March 31, 2025]	Receipt - Security Deposit	(2,548,370)	25-09-2022 to 24-09-2031	Security Deposit for leased property	Not Applicable as per the Companies Act	Nil

S.No.	Name of the related party	Nature of Relationship	Nature of Contract	Amount spent / received in Transaction Period (2024-25)	Duration of the Contract	Salient Terms of contract or arrangements or transactions including the value	Dates of approval by the Board if any	Amount Paid as advance if any
7	Max Estates Limited	Any body corporate whose BODs, MD or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager (Mr. Sahil Vachani, being MD & CEO of Max Estates) [as on March 31, 2025]	Receipt - Insurance Premium	(722,335)	01-04-2024 to 31-03-2025	Group Term life insurance	Not Applicable as per the Companies Act	Nil
8	Axis Bank Limited	An investing company or the venturer of the Company	Income - Insurance Premium	(4,807,185,318)	01-04-2024 to 31-03-2025	Group Term life insurance	Not Applicable as per the Companies Act	Nil
9	Axis Bank Limited	An investing company or the venturer of the Company	Income - Income on Investments	(277,061,219)	01-04-2024 to 31-03-2025	Income on Investments	Not Applicable as per the Companies Act	Nil
10	Axis Bank Limited	An investing company or the venturer of the Company	Expenses - Commission	15,276,062,930	01-04-2024 to 31-03-2025	Commission on Insurance business	Not Applicable as per the Companies Act	Nil
11	Axis Bank Limited	An investing company or the venturer of the Company	Expenses - Bank Charges & Other Fee	1,369,679,748	01-04-2024 to 31-03-2025	Bank Charges and other fees	Not Applicable as per the Companies Act	Nil
12	Axis Bank Limited	An investing company or the venturer of the Company	Receipt - Maturity/Sale of Non Equity Instruments	(1,236,000,000)	Not Applicable	Maturity/Sale of Non Equity Instruments	Not Applicable as per the Companies Act	Nil
13	Axis Bank Limited	An investing company or the venturer of the Company	Dividend Received	(4,455,110)	Not Applicable	Dividend Received	Not Applicable as per the Companies Act	Nil
14	Axis Bank Limited	An investing company or the venturer of the Company	Receipt- Investment in Share Capital by Axis Bank	(16,119,999,943)	Not Applicable	Proceed received through issue of Share Capital	Not Applicable as per the Companies Act	Nil
15	Max Life Pension Fund Management Limited	Subsidiary company	Receipt for Reimbursement of Expenses	(61,859,894)	Not Applicable	Reimbursement of Expenses	Not Applicable as per the Companies Act	Nil
16	Max Life Pension Fund Management Limited	Subsidiary company	Expenses- National Pension Scheme (NPS) Contribution	28,822,908	Not Applicable	National Pension Scheme (NPS) Contribution	Not Applicable as per the Companies Act	Nil
17	Indian School Of Business	A private company in which a director or his relative is a member or director	Income - Insurance Premium	(4,089,327)	01-04-2024 to 31-03-2025	Group Term life insurance	Not Applicable as per the Companies Act	Nil
18	Indian School Of Business	A private company in which a director or his relative is a member or director	Expenses - Training Expenses	200,000	01-04-2024 to 31-03-2025	Training	Not Applicable as per the Companies Act	Nil
19	Max Ventures Investment Holdings Private Limited	A private company in which a director or his relative is a member or director	Income - Insurance Premium	(166,516)	01-04-2024 to 31-03-2025	Group Term life insurance	Not Applicable as per the Companies Act	Nil
20	Freecharge Payment Technologies Private Limited	A private company in which a director or his relative is a member or director	Income - Insurance Premium	(855,546)	01-04-2024 to 31-03-2025	Group Term life insurance	Not Applicable as per the Companies Act	Nil

For and on behalf of Board of Directors of Axis Max Life Insurance Limited

Rajiv Anand
Chairman and Non-Executive Director (DIN: 02541753)
Date: May 13, 2025
Place: Mumbai

NOMINATION AND REMUNERATION POLICY

1. PREAMBLE

1.1 Axis Max Life Insurance Limited ("**Company**") has a Nomination and Remuneration Committee ("**Committee**") which shall at all times comprise 3 (Three) or more non- executive Directors, of which at least half shall be Independent Directors, as required under Section 178 of the Companies Act, 2013 read along with the rules framed thereunder as amended from time to time ("**Companies Act**"). The Committee shall be chaired by an Independent Director.

1.2 This Nomination and Remuneration Policy ("**Policy**") has been prepared in compliance with Section 178 of the Companies Act read along with IRDAI (Corporate Governance for Insurers) Regulations, 2024 ("**Corporate Governance Regulations**") and the master circular on Corporate Governance for Insurers, 2024 ("**Master Circular**"). Corporate Governance Regulations and Master Circular jointly is referred as the "**CG Regulations**".

1.3 The Board, in consultation with the Committee, has formulated and adopted this comprehensive Policy for the Non-Executive Directors to ensure compliance with the provisions of the Companies Act, 2013 and CG Regulations as amended.

1.4 The Committee, in consultation with the Risk Management Committee, shall make a coordinated effort to have an integrated approach to the formulation of this Policy.

1.5 The Committee shall review this Policy annually and/ or as may be required to ensure compliance with statutory and regulatory requirements, as prescribed under the provisions of the CG Regulations and the Companies Act.

2. DEFINITIONS

"**Board**" means Board of Directors of the Company;

"**Claw-back"** shall mean the contractual right of the Company to require a KMP to return whole or part of any previously paid, settled or vested Variable Compensation by the KMP under the circumstances stated in this Policy;

"**Control Function"** refers to Compliance, Risk, Audit, Actuarial and Secretarial;

"**Director**" means a director appointed to the Board of the Company;

"**Fixed Compensation**" shall mean and include the basic salary, house rent allowance, perquisites, other allowances, contributions and retirement benefits like provident fund, gratuity and superannuation and all other fixed items included in the Fixed Compensation component of such KMP;

"**Employee Stock Option Plan**" or "**ESOP Policy**" means the Max Financial Employee Stock Option Plan 2022, as amended from time to time and any other plan that the Company may adopt in future;

"**Employee Cash-linked Share Appreciation Rights Plan 2018**" means the Employee **Cash-linked Share Appreciation Rights** Plan 2018 adopted by the Company, as amended from time to time and any other plan that the Company may adopt in future;

"**Independent Director**" means a director so appointed in terms of the Companies Act;

"**IRDAI**" means the Insurance and Regulatory Development Authority of India;

"**Key Management Personnel**" or "**KMP**" means a member of the core management team of the Company as defined in the IRDAI (Registration of Indian Insurance Companies) Regulations, 2024 and the Companies Act, including:

i. Managing Directors ("**MD**"),
ii. Chief Executive Officer ("**CEO**"),
iii. Whole-time directors ("**WTD**"),
iv. Functional heads one level below the MD/CEO, including the Chief Financial Officer, Chief Investment Officer, Appointed Actuary, Chief Risk Officer, Chief Compliance Officer, General Counsel and/or Company Secretary, Chief Distribution Officer, Chief Marketing Officer, Head of Audit, Chief People Officer and Chief Operations Officer;

"**Malus**" shall mean the right of the Company, by virtue of which the Company can forfeit/ cancel/ reduce, the whole or part of any unpaid or unvested Variable Compensation due to any KMP, basis any negative trend in the defined parameters and/or the relevant line of business in any year

during the deferral vesting period as set out in this Policy;

"**Other Employees**" mean all full-time employees of the Company excluding KMPs;

"**Remuneration**" means any money or its equivalent/ benefit/ amenity/ perquisite given or passed to any KMP or Other Employees for services rendered by him/ her and includes perquisites as defined under the Income-tax Act, 1961. Remuneration structure shall include Fixed Compensation and Variable Compensation, if any;

"**Share Linked Instruments**" means (i) Employee Stock Option schemes (ESOP); (ii) employee stock purchase schemes (ESPS); and (iii) stock appreciation rights schemes (SARS).

For the sake of clarity, all share linked benefits where the ultimate payout is in the form of cash such as cash- linked stock appreciation rights (CSAR) stocks, etc., shall be also be treated as Share Linked Instruments; and

"**Variable Compensation**" shall mean incentives, bonus, etc. in the form of cash and/ or Share Linked Instruments.

3. GUIDING PRINCIPLES/ OBJECTIVES

The objective of this Policy is to provide an overall framework for the Remuneration of the Directors, KMPs and Other Employees of the Company, as covered under the provisions of the Companies Act and CG Regulations.

In this regard, this Policy seeks to ensure that:

(a) there is effective governance of Remuneration by active oversight by the Board and the Committee;

(b) there is effective alignment of Remuneration to prudent risk-taking and that the Remuneration does not induce excessive or inappropriate risk-taking that could be detrimental to the interests of this policyholders and/ or business of the Company;

(c) the level and composition of Remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMPs and Other Employees having the quality required to run the Company successfully. Further, the Directors shall not be placed in a position of actual or perceived conflicts of interests in respect of remuneration decisions of the Company;

(d) the interests of KMPs are aligned with the business strategy, risk tolerance and adjusted for risk parameters (as mentioned in clause 10.1.2), objectives, values, corporate culture and long term interests of the Company;

(e) relationship of Remuneration to performance is clear, meeting appropriate performance benchmarks and consistent with the "pay-for-performance" principle; and

(f) remuneration involves a balance between Fixed Compensation and Variable Compensation to appropriately reflect the value and responsibility of the role performed and to influence appropriate behavior and action in achieving the short and long-term performance objectives, appropriate to the working of the Company and its goals.

4. ROLE OF THE COMMITTEE AND THE BOARD

4.1 Committee

(a) The role of the Committee shall be to ensure compliance with the relevant provisions of the Companies Act and CG Regulations and various other obligations as mentioned in the charter of the Committee as approved by the Board from time to time.

(b) The Committee should recognize any actual or potential conflicts inherent in recommendations from Company's management dealing with Remuneration and ensure that recommendations from Company's management are supplemented with any advice from any external advisors, if required. The Committee shall also ensure that the Directors shall not be placed in a position of actual or perceived conflicts of interest concerning remuneration decisions.

4.2 Board

(a) The Board shall oversee the effective implementation of this Policy, which does not induce excessive or inappropriate risk-taking, is in line with corporate culture, objectives, strategies, identified risk appetite and long-term interest of the Company, and gives due regard to the interests of its policyholders and other stakeholders.

(b) The Board shall ensure that the decision-making process identifies and manages conflicts of interests while structuring, implementing and reviewing this Policy.

5. APPOINTMENT AND REMOVAL OF DIRECTORS AND KMPs

5.1 Any appointment, reappointment, termination of a MD/ CEO/ WTD (by whatever name called) or any amendment thereto will be done and will have effect only after prior approval of IRDAI, subject to the compliance with the provisions of the CG Regulations.

5.2 The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person being appointed as a Director or a KMP and recommend his/ her appointment to the Board.

5.3 A Director or KMP should possess adequate qualifications, expertise and experience for the position he/ she is considered for appointment as a Director or a KMP. The Committee has the discretion to decide whether the qualifications, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.

5.4 The Committee shall ensure that a requisite framework exists for appointment and qualification requirements for human resources and which ensures that the incentive structure does not encourage imprudent behavior or any excessive or inappropriate risk- taking behavior.

5.5 The Board and the Committee shall ensure that KMPs shall not simultaneously hold more than one position in the Company that could lead to conflict or potential conflict of interest such as 'business and Control Function' or 'two Control Functions'.

6. TERM AND TENURE

6.1 MD/ WTD/ CEO:

(a) The Company shall appoint or reappoint any individual as its MD/ WTD for a term not exceeding five years at a time. Notwithstanding anything and subject to the statutory approvals required from time to time, an individual shall not hold the post of an MD & CEO or WTD for a continuous period of more than 15 (Fifteen) years. Thereafter, the individual shall be eligible for reappointment as MD & CEO or WTD, if considered necessary and desirable by the Board, after a cooling off period of at least 1 (One) year, subject to meeting other applicable conditions. However, if the MD & CEO or WTD is appointed by a promoter/ major shareholder of the Company, then such individual shall not hold the said posts for a continuous period of more than 12 (Twelve) years, except with the permission of IRDAI to hold the said posts for a continuous period up to 15 (Fifteen) years.

(b) For the purpose of determining the term of MD/ CEO/ WTD, the existing term of the MD/ CEO/ WTD as on May 22, 2024 shall also be counted under the term for the above sub-clause.

(c) A promoter/ shareholder cannot hold a whole time position in the Company. However, this condition is not applicable in case an employee becomes a shareholder by virtue of shares received through ESOPs/ Public Offering during the course of employment.

(d) The terms related to appointment and age of MD/ CEO/ WTD shall be subject to compliance with the provisions of the Master Circular.

6.2 Independent Director:

(a) An Independent Director shall hold office for a term up to 5 (Five) consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

(b) No Independent Director shall hold office for more than 2 (Two) consecutive terms, beyond a period of 10 (Ten) years, but such Independent Director shall be eligible for reappointment, after expiry of at least 3 (Three) years from date of ceasing to be an Independent Director.

(c) For the purpose of determining the term of Independent Directors, the existing term of the Independent Directors as on June 30, 2023 shall be counted as a term for the above sub-clauses.

(d) The terms related to appointment and age of Independent Directors shall be subject to compliance with the provisions of the CG Regulations.

7. EVALUATION

The Committee shall carry out an evaluation of the performance of every Director at a yearly interval, in accordance with Section 178 of the Companies Act and present a report thereon to the Board.

8. REMOVAL

Due to reasons for any disqualification mentioned in the Companies Act or under any other applicable law, the Committee may recommend, to the Board for reasons recorded in writing, the removal of a Director or KMP subject to the provisions and compliance with such applicable law.

9. RETIREMENT

The Director or KMPs shall retire as per the retirement policy of the Company to the extent it is not in conflict with the CG Regulations.

10. PROVISIONS RELATING TO REMUNERATION

10.1 Remuneration of KMPs

10.1.1 Applicable Laws, Regulations and Required Approvals

(a) The Remuneration of MD/CEO/WTD will be determined by the Committee and recommended to the Board for approval. Any change in the Remuneration of MD/CEO/WTD would require prior approval of IRDAI.

(b) The payment of remuneration of MD/CEO/WTD shall be certified by Chief Compliance Officer, certifying that the payment of Variable Compensation along with the number of units and the corresponding unit price of Share Linked Instruments of non-cash component is in line with the IRDAI's approval. The certification shall be submitted to IRDAI within 30 days of each payment of remuneration.

(c) Any modification in Remuneration of the MD/CEO/WTDs shall not be done before the expiry of 1 (One) year from the date of earlier IRDAI approval.

(d) Any form of Variable Compensation shall be paid/ granted to any KMP only once during the financial year.

(e) The cost of Remuneration paid to KMPs shall be borne by the Company only.

(f) The Committee/ Board shall always maintain a fine balance between reasonableness and fairness, while making Remuneration-related decisions including Malus and Claw-back.

(g) The Remuneration to be paid to KMPs shall be as per the applicable provisions of the Companies Act read with the Insurance Act, 1938 ("**Insurance Act**") and rules, regulations and circulars issued thereunder including the CG Regulations

(h) Where the annual Remuneration of KMPs individually exceeds INR 4,00,00,000/- (Indian Rupees Four Crores only), such excess shall be borne by the shareholders of the Company and debited to the profit and loss account.

(i) For MD/CEO/WTD, Fixed Compensation and maximum Variable Compensation shall be submitted to IRDAI for its approval, at the beginning of the financial year/ performance year.

(j) Payment of actual Variable Compensation shall be decided and approved by the Board of the Company, as per the actual performance of MD/CEO/WTD (and in line with the approval given by IRDAI), after the end of the financial year/ performance year.

10.1.2 Risk and Reward

(a) Remuneration of KMPs shall be linked to performance parameters such that:
- it is adjusted for all types of risks;
- Remuneration outcomes are symmetrical with risk outcomes;
- the payouts are sensitive to the time horizon of the risk; and
- mix of cash, equity and other forms of Remuneration are consistent with risk alignment.

(b) The minimum parameters that will be considered by Committee and Board for assessing the performance of all KMPs for payment of Variable Compensation are as below:
- Overall financial soundness such as net-worth position, solvency, growth in AUM, operating profit/ net profit, embedded value, value of new business etc.;
- Compliance with the Expenses of Management Regulations;
- Claim efficiency in terms of settlement and outstanding;
- Improvement in grievance redressal status;
- Reduction in unclaimed amounts of policyholders;

- Persistency- 37th Month to 61st Month; and
- Overall compliance status with respect to all applicable laws.

The above parameters shall constitute at least 60% (Sixty percent) of the total weightage in the performance assessment matrix of MD/CEO/WTDs and at least 30% (Thirty percent) of the total weightage in the performance assessment matrix of other KMPs individually. The weightage for each of the parameters to be configured suitably for MD/CEO/WTD/KMPs depending on their respective roles. The Company may define additional parameters also which shall be in line with the business plan of the Company. The above parameters shall also serve as a basis for revision of the Fixed Compensation.

10.2 Pay Mix

The total Remuneration paid to KMPs shall have a fixed component and a variable component linked to individual and organizational performance. A proper balance between fixed and variable components will be ensured by the Committee/ Board and in accordance with the CG Regulations.

(a) The amount of Fixed Compensation shall be reasonable, taking into account the Company's overall business performance and industry remuneration scales, in accordance with the CG Regulations.

(b) Variable Compensation shall be at least 50% (Fifty percent) of the Fixed Compensation for the corresponding period and shall not exceed 300% (Three Hundred percent) of the Fixed Compensation. In cases where Variable Compensation is up to 200% (Two Hundred percent) of the Fixed Compensation, a minimum of 50% (Fifty percent) of the Variable Compensation shall be via Share Linked Instruments. The same limit would be 70% (Seventy percent) in case the Variable Compensation is above 200% (Two Hundred percent) of the Fixed Compensation. A minimum of 50% (Fifty percent) of the total Variable Compensation must invariably be under deferral arrangements and the deferral period shall be a minimum of three years.

(c) The first such vesting of the Variable Compensation shall accrue after 1 (One) year from the commencement of the deferral period. Vesting shall be no faster than on a pro rata basis and shall not take place more frequently than on a yearly basis to ensure a proper assessment of risks before the application of ex-post adjustments.

(d) Deferment of cash component of Variable Compensation: Where Variable Compensation is a mix of cash and Share Linked Instruments and such cash component of Variable Compensation is more than ₹ 25 lakhs (Rupees Twenty Five Lakhs), payment of such cash component/ performance bonus is allowed as follows:

i. Payment of the *first* Twenty Five Lakhs (₹.25 lakhs) without any deferment and
ii. Payment of the balance cash component of Variable Compensation above ₹ 25 lakhs as given below:

a) 50% without deferment

b) balance 50% to be deferred over the deferral period, subject to a minimum period of 3 years on a pro rata basis and shall not take place more frequently than on a yearly basis

(e) Any future grant (by whatever name called) that is given, if construed as Variable Compensation, should have a proper balance of pay mix, in line with this clause 10.2.

(f) The payment of the Variable Compensation shall be determined using performance based measure of individual, unit or Company's performance. The amount payable towards such Variable Compensation would be dependent on the Company's overall results as captured in the Company's measures of success outcomes and the parameters defined in clause 10.1.2. In case there is deterioration in the same, the total amount payable towards Variable Compensation will contract in accordance with adjustment of these parameters and may even be reduced to zero.

10.3 Stock Options

(a) The Committee/ Board may consider granting Share Linked Instruments. Issue of Share Linked Instruments shall be governed by the provisions of this Policy, CG Regulations, the Companies Act, the Companies (Share Capital and Debenture) Rules, 2014 as amended, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time. For the purposes of benefit calculation, the fair value of the equity shares certified by a Category 1 merchant banker registered with the Securities and Exchange Board ("**SEBI**") of India shall be considered. KMPs shall not be issued/ granted any sweat equity shares.

(b) Till the time the Company is listed, it may issue ESOPs

of its listed promoter company to the KMPs.

(c) Till the time the Company is listed, the total number of ESOPs granted in a year shall not exceed 1% (One percent) of the paid up capital of the Company. The total number of ESOPs issued, granted, vested or outstanding at any point in time shall not exceed 5% (Five percent) of the paid-up capital of the Company.

(d) In the case of ESOPs, approval shall be granted by IRDAI for MD/CEO/WTD on an amount basis, for the maximum value of ESOPs that can be granted by the Company.

(e) Preferably, Black-Scholes method shall be used as a valuation methodology for the grant of ESOPs. For unlisted entities, fair value of equity shares determined by Category-1 merchant banker registered with SEBI shall be considered for the purpose of benefit calculation and shall not be more than 3 months before the date of such allotment.

10.4 Treatment of deferred Variable Compensation in case of death, permanent disability, retirement, early retirement, etc.

(a) In event of death or permanent disability of a KMP prior to the deferral period, the deferred Variable Compensation shall be paid immediately to him/her (in case of permanent disability) or to the legal heirs or nominees of the grantee (in case of death), subject to the applicable laws and the ESOP Policy and in case of CSAR stocks the same shall vest immediately and be exercised as per clause 13 of Employee Cash- linked Stock Appreciation Rights Plan 2018 by such employee (or his/ her legal heirs or nominee, as the case may be).

(b) In the event of retirement or early retirement of KMP prior to the deferral period, the deferred Variable Compensation (except Share Linked Instruments) shall be paid immediately and in case of CSAR stocks the same shall vest immediately and be exercised as per clause 12 of Employee Cash- linked Stock Appreciation Rights Plan 2018. The deferred ESOP units issued under Share Linked Instruments shall vest as per the original vesting period, subject to the applicable laws and the ESOP Policy. In case of reappointment on retirement, the deferred Variable Compensation due at the time of retirement (i.e., prior to reappointment) shall be paid only in the respective years to which it is originally deferred.

(c) In the event of termination of employment contract owing to the directives of court/ tribunal/ other competent Authorities, or termination by the Company in case of fraud/criminal offences or proven misconduct, etc., including for cause *(as may be defined under the respective employment contracts)*, the deferred Variable Compensation (including Share Linked Instruments), notice pay and any other payout which has been awarded but deferred, shall be forfeited.

(d) In the event of resignation of a KMP, any cash component of deferred Variable Compensation remaining unpaid on the date of resignation shall be paid as per the original deferral period. However, the unvested ESOP and CSAR stock units shall lapse.

(e) In the event of the occurrence of a merger/ takeover or any other similar corporate action or any action resulting in a change of control of the Company, the Company shall ensure that the interest of the employees remains unaffected. The Board on the recommendation of the Committee, may decide on the revised terms and conditions of the Remuneration granted to the KMPs, subject to obtaining requisite approvals under applicable laws.

(f) In the event of internal movement from a non-KMP role to a KMP role during a year, the deferral provisions of the cash Variable Compensation shall apply for that entire year.

10.5 Malus of deferred Variable Compensation

The provision of Malus as set out in this Policy or under the respective employment agreement executed by the Company with any of the KMPs shall be applicable to the Variable Compensation to be paid to such KMPs attributable to a given reference year wherein the incident has occurred.

Malus: The Committee may decide to apply Malus on a part, or the whole of the unvested/ unpaid portions of the deferred Variable Compensation.

Triggers to invoke Malus: The Malus provision will be invoked if a KMP engages in actions causing tangible or intangible harm to the performance of the Company and the same shall invite immediate and prompt action of the Board and the management. These actions are assumed to be with *malafide* intent. Bonafide error/s of judgment may not be treated as breaches under this Policy. Specific triggers for exercising Malus include the following:

a) Notable financial declines or risk escalations
b) Excessive or inappropriate risk-taking behavior
c) Poor compliance in respect of corporate governance and regulatory matters

The Committee, while evaluating financial performance will consider factors within and outside an employee's control, such as global market shifts, industry trends, legal changes, and unforeseen events like natural disasters or pandemics. The Committee and the Board shall review and based on facts and due assessment of what is directly attributable to the KMP's actions, the Committee and the Board may take appropriate measures for Malus of Variable Compensation. The Committee and Board's decision shall be final.

The Malus provisions can be applied for the entire deferral period.

In case of invoking Malus provisions, the same shall be informed to IRDAI within 10 days.

10.6 Claw-back of deferred Variable Compensation

The provisions of Claw-back as set out in this Policy or under the respective employment agreement executed by the Company with any of the KMPs shall be applicable to the Variable Compensation to be paid to such KMPs attributable to a given reference year wherein the incident has occurred.

Claw-back: The Committee may decide to exercise its right to Claw-back previously paid or vested Variable Compensation on occurrence of the specified trigger event in the following manner:

a) Cash Variable Compensation – the employee shall return previously paid amount, net of taxes, to the Company; and

b) Share Linked Instruments – Claw-back would be applicable only to the vested but un- exercised options. However, in exceptional cases, the Committee may decide to extend the Claw-back clause to exercised options as well.

Triggers to invoke Claw-back: The Claw-back provision will be invoked if a KMP engages in actions such as fraud, integrity breach, or severe policy violations and the same shall invite immediate and prompt action of the Board and the management. These actions are assumed to be with *malafide* intent. Bonafide error/s of judgment may not be treated as breaches under this Policy. Specific triggers for exercising Claw-back include the following:

a) Gross negligence, or willful misconduct or integrity breach

b) Fraud necessitating financial restatement, or materially inaccurate financial statements due to result of misconduct or fraud

c) Conviction involving moral turpitude

The Committee and the Board shall review the external factors and based on facts and due assessment of what is directly attributable to the KMP's actions, the Committee and the Board may take appropriate measures for Claw-back of Variable Compensation. The Committee and Board's decision shall be final.

The Claw-back provision can be applied for a period of 3 (Three) years after the payment of the Variable Compensation.

In case of invoking Claw-back provisions, the same shall be informed to IRDAI within 10 days.

10.7 Guaranteed Bonus

The Company shall not provide guaranteed bonus of any kind as part of the Remuneration plan of KMPs, except sign-on/ joining bonus if required. The sign-on/joining bonus may be granted only to new personnel and will be limited to the first year of employment. Such bonus will neither be considered as a part of Fixed Compensation nor as a part of Variable Compensation.

10.8 Severance Payments

Severance compensation shall not be granted other than accrued benefits like gratuity pension, etc. to KMPs except in cases where it is mandatory under any applicable provision of the statute. It is clarified that severance compensation does not include notice period compensation.

10.9 Remuneration to Other Employees

Remuneration to Other Employees will include elements of Fixed Compensation and Variable Compensation with the mix of elements varying with seniority and benchmarked externally. A key unifying element shall be the funds available to support short and long term incentives each year. These are driven by the measures of success determined by the Board as part of the business planning cycle. The measures of success should be clearly defined and capable of objective measurement. The Board will, however, retain a measure of discretion to exercise judgment in determining final outcomes, for instance, where overall outcomes are the result of external events completely outside the management's control or generally in respect of factors not susceptible to direct incorporation into the measures of success.

10.10 Remuneration to non-executive Directors

Subject to the approval of the Board and shareholders in accordance with the statutory provisions of the Companies Act, CG Regulations, the non-executive Directors may be entitled for the remuneration which shall not exceed amounts as may be specified by IRDAI for each of such non-executive Director from time to time.

In the event, the Chairperson of the Company is a non-executive Director, the remuneration shall be decided by the Board of Directors and necessary amendments shall be carried out in this Policy to specify the details of the remuneration and incentives to be paid to him/ her. The remuneration of the chairperson shall be subject to prior approval by the Authority.

10.11 Stock Options to non-executive Directors

A non-executive Director shall not be entitled to any share-linked benefit of the Company. Further, no share-linked benefits shall be offered to non-executive Directors even by virtue of their position in any of the group entities.

10.12 Engagement for Professional Services

The Company may, in line with applicable provisions of Companies Act, read with Insurance Act and rules and regulations made there under, wherever applicable, engage any non–executive Director to provide professional services from time to time. Any such engagement for professional services shall be made if the Committee is of the opinion that such a Director possesses the requisite qualification for providing such services.

10.13 Sitting Fees and Reimbursement of expenses

In addition to the remuneration mentioned above, a non-executive Director may receive Remuneration by way of fees for attending meetings of Board or committees as may be decided by the Board. Provided, however, that the amount of such fees shall not exceed the maximum amount per meeting as may be prescribed in the Companies Act, Insurance Act or by the Central Government from time to time. The non-executive Directors shall, in addition to the sitting fees, be entitled to reimbursement of their expenses for participating in the Board and Committee meetings, as may be decided by the Board.

11. DISCLOSURE AND ACCOUNTING

The Company shall make both qualitative and quantitative disclosures as mentioned in the CG Regulations in the Company's notes to the accounts forming part of the annual report. The Company shall disclose the amount of remuneration paid to each Non- Executive/ Independent directors, in the Notes to the Accounts forming part of Annual Financial Statements. In case no remuneration is paid during a year, the same shall be specifically disclosed.

The additional information as required under the CG Regulations shall be provided to IRDAI, on an annual basis within the prescribed timeline in the form and manner as prescribed by IRDAI.

The accounting of the Remuneration shall be done in accordance with the applicable laws and the Company shall ensure disclosure compliances as specified in the Companies Act, CG Regulations and regulations/ guidelines issued by SEBI, as applicable.

12. DEVIATIONS FROM THIS POLICY

Deviations on elements of this Policy in extraordinary circumstances, when deemed necessary, in the interests of the Company, will be made if there are specific reasons to do so in individual cases to the extent permitted under the applicable laws and CG Regulations.

13. OWNER OF THIS POLICY

This Policy is owned by the Committee and shall be administered by the Chief People Officer.

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Board of Directors,
AXIS MAX LIFE INSURANCE LIMITED
(CIN: U74899PB2000PLC045626)
419, Bhai Mohan Singh Nagar,
Railmajra, Nawan Shehar, Tehsil Balachaur,
Punjab, India, 144533

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Axis Max Life Insurance Limited** (hereinafter called the **"Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that-

a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.

e) The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and standards are the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025 (**"Audit Period"**) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the **"Act"**) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (**"SCRA"**) and the rules made thereunder; **{Not applicable during the audit period}**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; applicable only to the extent of dematerialization of equity shares and Non-Convertible Debentures of the Company

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings,

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 (**"SEBI Act"**):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **{Not applicable during the audit period}**;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable on Listed Non-Convertible Debentures;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, **{Not applicable during the audit period}**;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **{Not applicable during the audit period}**;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent of the Act and dealing with client to the extent of securities issued;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **{Not applicable during the audit period}**;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **{Not applicable during the audit period}**; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable on Listed Non-Convertible Debentures.

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors issued by the Institute of Company Secretaries of India, which the Company has generally complied with.

vi) The Company is carrying the business of life insurance and annuity. The Company obtained a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying on life insurance business on November 15, 2000. As informed by the Management, following laws are being specifically applicable to the Company:

i. Insurance Regulatory and Development Authority of India Act, 1999,

ii. Insurance Act, 1938 and various Rules, Regulations & Guidelines issued thereunder, including circulars issued from time to time.

On our test-check basis, we are of the view that the Company has ensured the compliance of laws specifically applicable on it.

We report that on the basis of documents and information provided to us by the management of the Company during the course of audit, the Company has generally complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors including Woman Director. Further, the changes in the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, Committee Meetings and agenda and detailed notes on agenda were sent in advance other than meeting held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions were carried out with requisite majority and therefore, no dissenting views were noticed while reviewing the minutes.

We further report that there are systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- the members of the Company, at their Extraordinary General Meeting held on April 12, 2024, approved the proposal for the issuance of 14,25,79,161 fully paid-up equity shares of the Company, having a face value of 10/- each, at a price of 113.06 per share (including a share premium of 103.06 per share, representing the fair market value), to Axis Bank Limited on a preferential basis.

- the Board of Directors of the Company and members of the Company at their respective meeting held on May 7, 2024 approved the proposal for re-appointment of M/s. B. K. Khare & Co., Chartered Accountants (FRN: 105102W) as the Joint Statutory Auditors of the Company, to hold office for one year from the conclusion of this Annual General Meeting of the Company, until the conclusion of the 25th Annual General Meeting of the Company.

- the Board of Directors of the Company, at its meeting held on October 22, 2024, and the members of the Company, at the Extraordinary General Meeting held on November 20, 2024, approved the following proposals:

  i. approval for the change of the Company's name to include the word "Axis";

ii. approval for the adoption and substitution of the existing Memorandum of Association with a restated memorandum of association, pursuant to the consequential changes upon the change of name;

iii. approval for the adoption and substitution of the existing Articles of Association with a restated Articles of Association, pursuant to the consequential changes upon the change of name.

- the Company received a Show Cause Notice ('SCN') on October 25, 2024 from the Securities and Exchange Board of India ('SEBI'). The SCN sets forth certain allegations, regarding the sale and purchase of shares of the Company undertaken between Max Financial Services Limited and the Axis Bank group (i.e. Axis Bank Limited, Axis Securities Limited and Axis Capital Limited) during the period from 2011 to 2021. Based on management assessment, the Company is of the view that all of the actions of the Company were undertaken in full compliance with applicable laws, regulations, and IRDAI directives, transparently and with requisite approvals. The Company has submitted its response to SEBI. Further, the matter is currently pending at SEBI.

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 6311/2024

Neeraj Arora
Partner
M. No.: FCS 10781/ CP No. 16186
UDIN: F010781G000316229

New Delhi
May 12, 2025

AXIS MAX LIFE INSURANCE LIMITED

(formerly known as Max Life Insurance Company Limited)

INDEPENDENT AUDITOR'S REPORT

To the Members of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) ("the Company"), which comprise the Balance sheet as at March 31 2025, the Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account"),, and the Receipts and Payments Account for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by provisions of the Insurance Act, 1938 as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDA Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies, of the state of affairs of the Company as at March 31, 2025, its net surplus, its profit and its receipts and payments for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
IT Systems and controls	
The financial accounting and reporting systems of the Company are highly dependent on IT systems and IT controls which process significant volume of transactions. Automated accounting systems and IT controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are critical for ensuring correct processing and integrity of the information underpinning the preparation of financial statements. Therefore, due to the pervasive nature, and inherent complexities in the IT environment, the assessment of above components of general IT controls and the application controls specific to the accounting and preparation of the financial statements is considered to be a key audit matter.	The procedures included the following with support from IT system specialist: • Tested the design and operating effectiveness of IT controls over the information systems that are relevant to financial reporting and relevant interfaces, configurations and other identified application controls. • Tested IT general controls including controls over program development and changes, access to programs and data and IT operations. Tested that requests for access to systems were appropriately reviewed and authorized. • Tested the Company's periodic review of access rights. Inspected requests of changes to systems for appropriate approval and authorization. • Tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting. • Tested the design and operating effectiveness compensating controls in case deficiencies were identified.
Valuation of Investments	
Due to the regulatory prescriptions applicable to recognition, measurement and disclosure of Investments including the assumptions used in the valuation of Investments, (Schedule 8, 8A and 8B to the financial statements) we have considered this as a key audit matter. The valuation of all investments should be as per the investment policy framed by the Company which in turn should be in line with IRDAI Investment Regulations, which has been assessed for compliance by the management. The valuation of unquoted investments and thinly traded investments continues to be an area of inherent risk because of market volatility, unavailability of reliable prices and macroeconomic uncertainty. The Company performs an impairment review of its investments and recognizes diminution in value of investments other than temporary decline when the investments meet the trigger/s for impairment as per the criteria set out in the investment policy. Further, the assessment of impairment involves significant management judgement.	To ensure that the valuation of investments and impairment provision considered in the financial statements is adequate, the procedures included the following: • Assessed Valuation Methodologies with reference to investment regulations issued by IRDAI and the Company's board approved investment policy. • Evaluated the Company's Internal controls viz a viz the implementation of Investment Risk management System and processes. • Tested the management oversight and controls over valuation of investments. • Independently test-checked valuation of quoted and unquoted investments. • Performed audit procedures over the Fair Value Change Account for specific investments. • Substantive testing of transactions relating to Investments, evaluated and assessed the adequacy with respect to management assessment of identification of non-performing investments and impairment charge on such investments outstanding at the year end.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account of the Company in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations, the orders/directions issued by the IRDAI and Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, specified under section 133 of the Act. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 management.

- Conclude on the appropriateness of management's 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 statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025, is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in this regard for forming our 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 in standalone financial statements of the Company.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated May 13,2025, certifying the matters specified in paragraphs 3 and 4 of Schedule II (Part III) to the IRDA Financial Statements Regulations.

2. As required by IRDA Financial Statements Regulations, read with Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) As the Company's financial accounting system is centralized at Head Office, no returns for the purposes of our audit are prepared at the branches of the Company;

   (d) The Standalone Balance Sheet, the Standalone Revenue Account, the Standalone Profit and Loss Account and the Standalone Receipts and Payments Account dealt with by this Report are in agreement with the books of account;

   (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, as amended, specified under section 133 of the Act to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRD AI in this regard;

   (f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations, the Insurance Act, the IRDA Act and/or orders/directions issued by the IRDAI in this regard;

   (g) In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act and with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRDAI in this regard;

   (h) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (i) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;

   (]) In our opinion, and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

   (k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 3.44 to the standalone financial statements;

ii. The liability for insurance contracts is determined by the Company's Appointed Actuary as per Schedule 16 - Note 3.18 and 3.47, and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

For **S.R Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 301003E/E300005

per **Pikashoo Mutha**
Partner
Membership No: 13165 8
UDIN: 25131658BMJEM16335

Place: Mumbai
Date: May 13, 2025

For **B. K. Khare** & **Co.**
Chartered Accountants
Firm Registration No: 105102W

Shirish Rahalkar
Partner
Membership No: 111212
UDIN: 15111212BMKYCN8788

Place: Mumbai
Date: May 13, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 including the provisions of the Insurance Act, 1938 as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company;

and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDA Financial Statements Regulations"), and has been relied upon by us, as mentioned in "Other Matter" para of our audit report on the financial statements of the Company as at and for the year ended March 31, 2025. Accordingly, the internal financial controls over financial reporting in respect of the valuation and accuracy of the aforesaid actuarial valuation is also certified by the Appointed Actuary and has been relied upon by us.

For **S.R Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 301003E/E300005

per **Pikashoo Mutha**
Partner
Membership No: 13165 8
UDIN: 25131658BMJEM16335

Place: Mumbai
Date: May 13, 2025

For **B. K. Khare** & **Co.**
Chartered Accountants
Firm Registration No: 105102W

Shirish Rahalkar
Partner
Membership No: 111212
UDIN: 15111212BMKYCN8788

Place: Mumbai
Date: May 13, 2025

INDEPENDENT AUDITORS' CERTIFICATE

To, The Members of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited)

Independent Auditors' Certificate as referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated May 13, 2025

1. This certificate is issued to Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) (the "Company") in accordance with the terms of engagement letters dated June 26, 2024, between B.K. Khare & Co., S. R. Batliboi & Co LLP and the Company.

2. This certificate is issued to comply with the provisions of paragraph 3 and 4 of Schedule II (Part III) of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the IRDA Financial Statements Regulations").

Management's Responsibility

3. The Company's Management is responsible for complying with the provisions of The Insurance Act, 1938 (the "Insurance Act") as amended, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/ directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Independent Auditor's Responsibility

4. Our responsibility for the purpose of this certificate, is to provide reasonable assurance on the matters contained in paragraphs 3 and 4 of Schedule II (Part III) of the IRDA Financial Statements Regulations.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2025, we certify that:

a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2025, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;

b) Based on information and explanations received during the normal course of our audit, management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by IRDAI;

c) We have verified the cash balances to the extent considered necessary and securities relating to the Company's investments as at March 31, 2025, by actual inspection or on the basis of management certificates, confirmations received over email from the Custodian and/or Depository Participants appointed by the Company, as the case may be. As at March 31, 2025, the Company does not have reversions and life interests;

d) We have been given to understand by the management that the Company is not a trustee of any trust; and

e) No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

Restriction on Use

8. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Schedule II (Part III) of the IRDA Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For **S.R Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 301003E/E300005

per **Pikashoo Mutha**
Partner
Membership No: 13165 8
UDIN: 25131658BMJEM16335

Place: Mumbai
Date: May 13, 2025

For **B. K. Khare** & **Co.**
Chartered Accountants
Firm Registration No: 105102W

Shirish Rahalkar
Partner
Membership No: 111212
UDIN: 15111212BMKYCN8788

Place: Mumbai
Date: May 13, 2025

FORM A-RA
NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000
STANDALONE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025
Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees)

Particulars	Schedule Ref.	FOR THE YEAR ENDED MARCH 31, 2025								
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Premiums earned - net										
(a) Premium	**1**	862,401	154	1,295,858	232,164	2,041	915,565	10,345	3,732	**3,322,260**
(b) Reinsurance Ceded		(2,527)	-	(57,502)	-	(818)	(1,647)	(1)	-	**(62,495)**
(c) Reinsurance Accepted		-	-	-	-	-	-	-	-	**-**
		859,874	**154**	**1,238,356**	**232,164**	**1,223**	**913,918**	**10,344**	**3,732**	**3,259,765**
Income from Investments										
(a) Interest, Dividends & Rent - Gross		413,539	832	183,445	36,334	205	93,856	5,760	1,356	**735,327**
(b) Profit on sale/ redemption of investments		217,101	1	14,499	1,386	-	514,843	19,310	840	**767,980**
(c) (Loss) on sale/ redemption of investments		(37,909)	-	(2,690)	(1,300)	-	(108,972)	(3,845)	(163)	**(154,879)**
(d) Transfer/ Gain on revaluation/ change in fair value[1]		-	-	(4,624)	(54)	-	(141,179)	(3,905)	254	**(149,508)**
(e) Amortisation of Premium / Discount on investments		27,373	(15)	45,428	6,123	1	34,166	1,582	-	**114,658**
Other Income										
(a) Income on Unclaimed amount of Policyholders		-	-	-	-	-	459	-	-	**459**
(b) Miscellaneous Income[2]		9,337	-	(2,235)	(19)	1	71	2	-	**7,157**
Contribution from Shareholders' A/c [Refer to Note 3.15 on Schedule 16]										
(a) Towards excess Expenses of Management		-	-	-	-	-	-	-	-	**-**
(b) Towards remuneration of MD/CEO/ WTD/Other KMPs		247	-	396	26	-	157	2	-	**828**
(c) Others		-	-	-	-	-	-	-	-	**-**
Total (A)		**1,489,562**	**972**	**1,472,575**	**274,660**	**1,430**	**1,307,319**	**29,250**	**6,019**	**4,581,787**
Commission	**2**	91,838	1	156,828	7,573	86	57,996	167	-	**314,489**
Operating Expenses related to Insurance Business	**3**	127,796	9	226,193	13,931	126	82,459	860	29	**451,403**
Provision for doubtful debts		(9)	-	15	1	-	(10)	(2)	-	**(5)**

FORM A-RA
NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000
STANDALONE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025
Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees)

Particulars	Schedule Ref.	FOR THE YEAR ENDED MARCH 31, 2025								
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Bad debts written off		110	-	175	12	-	70	1	-	**368**
Provision for tax		-	-	-	-	-	-	-	-	**-**
Provisions (other than taxation)										
(a) For diminution in the value of investments (Net) [Refer to Note 3.43 on Schedule 16]		1,740	-	-	-	-	(440)	(38)	(1)	**1,261**
(b) For Others		-	-	-	-	-	-	-	-	**-**
Goods & Services Tax on ULIP charges		-	-	-	-	-	25,020	510	18	**25,548**
Total (B)		**221,475**	**10**	**383,211**	**21,517**	**212**	**165,095**	**1,498**	**46**	**793,064**
Benefits Paid (Net)	**4**	604,467	798	243,285	42,912	172	754,496	53,668	2,782	**1,702,580**
Interim Bonuses Paid		248	1	-	-	-	-	-	-	**249**
Change in valuation of liability in respect of life policies: [Refer to Note 3.2 and 3.18 on Schedule 16]										
(a) Gross[3]		602,461	(477)	895,367	212,496	(735)	11,764	506	(8)	**1,721,374**
(b) Amount ceded in Reinsurance		1,887	-	(28,796)	-	(662)	(148)	-	-	**(27,719)**
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	**-**
(d) Fund Reserve for Linked Policies		-	-	-	-	-	378,076	(25,220)	3,147	**356,003**
(e) Fund for Discontinued Policies		-	-	-	-	-	5,572	(2,696)	-	**2,876**
Total (C)		**1,209,063**	**322**	**1,109,856**	**255,408**	**(1,225)**	**1,149,760**	**26,258**	**5,921**	**3,755,363**
Surplus/ (Deficit) (D)=(A)-(B)-(C)		**59,024**	**640**	**(20,492)**	**(2,265)**	**2,443**	**(7,536)**	**1,494**	**52**	**33,360**
Amount transferred from Shareholders' Account (Non-technical Account) [Refer to Note 3.15 on Schedule 16]		-	-	20,492	2,265	-	9,080	-	-	**31,837**
Amount available for appropriation		**59,024**	**640**	**-**	**-**	**2,443**	**1,544**	**1,494**	**52**	**65,197**
Appropriations										
Transfer to Shareholders' Account [Refer to Note 3.15 & 3.16 on Schedule 16]		23,783	13	-	-	2,443	-	1,481	52	**27,772**
Transfer to Other Reserves		-	-	-	-	-	-	-	-	**-**
Balance being Funds for Future Appropriations		35,241	627	-	-	-	1,544	13	-	**37,425**
Total		**59,024**	**640**	**-**	**-**	**2,443**	**1,544**	**1,494**	**52**	**65,197**
Details of Surplus										
(a) Interim Bonuses Paid		248	1	-	-	-	-	-	-	**249**
(b) Allocation of Bonus to Policyholders [Refer to Note 3.17 on Schedule 16]		201,954	95	-	-	-	-	-	-	**202,049**

FORM A-RA
NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000
STANDALONE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025
Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees)

Particulars	Schedule Ref.	FOR THE YEAR ENDED MARCH 31, 2025								
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
(c) Surplus Shown in the Revenue Account		59,024	640	-	-	2,443	1,544	1,494	52	**65,197**
(d) Total Surplus : [(a)+(b)+(c)]		261,226	736	-	-	2,443	1,544	1,494	52	**267,495**

[1] Represents the deemed realised gain as per specified norms.

[2] Includes net income / (expenses) on margin money deposits.

[3] Represents Mathematical Reserve after allocation of Bonus.

Significant Accounting Policies and Notes to Standalone Financial Statements **16**

The Schedules referred to above form an integral part of the Standalone Revenue Account.

In terms of our report attached

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per **Pikashoo Mutha**
Partner
Membership No. 131658

Place : Mumbai
Date : May 13, 2025

For **B.K. Khare & Co.**
Chartered Accountants
ICAI Firm Registration No. 105102W

Shirish Rahalkar
Partner
Membership No. 111212

Place : Mumbai
Date : May 13, 2025

For and on behalf of the **Board of Directors of Axis Max Life Insurance Limited**
(formerly known as Max Life Insurance Company Limited)

Rajiv Anand
Chairman and Non Executive Director
DIN: 02541753

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Prashant Tripathy
Managing Director & CEO and Principal officer
DIN: 08260516

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No. F9899

Place : Gurugram
Date : May 13, 2025

FORM A-RA

STANDALONE REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2024

Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees)

Particulars	Schedule Ref.	FOR THE YEAR ENDED MARCH 31, 2024								
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Premiums earned - net										
(a) Premium	**1**	854,236	199	1,150,579	227,150	2,266	698,693	14,578	5,196	**2,952,897**
(b) Reinsurance Ceded		(2,514)	-	(49,862)	-	(882)	(1,169)	(1)	-	**(54,428)**
(c) Reinsurance Accepted		-	-	-	-	-	-	-	-	**-**
		851,722	**199**	**1,100,717**	**227,150**	**1,384**	**697,524**	**14,577**	**5,196**	**2,898,469**
Income from Investments										
(a) Interest, Dividends & Rent - Gross		382,781	929	150,611	27,130	262	98,610	7,098	1,182	**668,603**
(b) Profit on sale/ redemption of investments		156,250	-	2,146	155	-	410,192	22,188	954	**591,885**
(c) (Loss) on sale/ redemption of investments		(25,493)	-	(128)	(49)	-	(54,476)	(4,224)	(226)	**(84,596)**
(d) Transfer/ Gain on revaluation/change in fair value[1]		-	-	(3,056)	(206)	-	450,903	12,552	696	**460,889**
(e) Amortisation of Premium / Discount on investments		18,144	-	11,576	923	-	31,657	1,624	6	**63,930**
Other Income										
(a) Income on Unclaimed amount of Policyholders		-	-	-	-	-	773	-	-	**773**
(b) Miscellaneous Income[2]		7,760	-	185	58	1	36	1	-	**8,041**
Contribution from Shareholders' A/c [Refer to Note 3.15 on Schedule 16]										
(a) Towards excess Expenses of Management		-	-	-	-	-	-	-	-	**-**
(b) Towards remuneration of MD/CEO/WTD/ Other KMPs[4]		-	-	-	-	-	-	-	-	**-**
(c) Others		-	-	-	-	-	-	-	-	**-**
Total (A)		**1,391,164**	**1,128**	**1,262,051**	**255,161**	**1,647**	**1,635,219**	**53,816**	**7,808**	**4,607,994**
Commission	**2**	80,865	1	116,756	6,681	173	35,073	278	-	**239,827**
Operating Expenses related to Insurance Business	**3**	126,648	12	202,171	17,823	239	60,581	1,106	27	**408,607**
Provision for doubtful debts		(68)	-	(93)	(9)	-	(32)	(1)	-	**(203)**
Bad debts written off		73	-	104	10	-	35	1	-	**223**
Provision for tax		-	-	-	-	-	-	-	-	**-**

FORM A-RA

STANDALONE REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2024

Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees)

Particulars	Schedule Ref.	FOR THE YEAR ENDED MARCH 31, 2024								
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Provisions (other than taxation)										
(a) For diminution in the value of investments (Net) [Refer to Note 3.43 on Schedule 16]		-	-	-	-	-	(147)	(12)	-	**(159)**
(b) For Others		-	-	-	-	-	-	-	-	**-**
Goods & Services Tax on ULIP charges		-	-	-	-	-	20,482	583	15	**21,080**
Total (B)		**207,518**	**13**	**318,938**	**24,505**	**412**	**115,992**	**1,955**	**42**	**669,375**
Benefits Paid (Net)	**4**	484,231	942	145,082	25,310	263	619,211	51,761	4,970	**1,331,770**
Interim Bonuses Paid		354	-	-	-	-	-	-	-	**354**
Change in valuation of liability in respect of life policies: [Refer to Note 3.2 and 3.18 on Schedule 16]										
(a) Gross[3]		651,879	(534)	790,509	213,595	(832)	4,045	281	15	**1,658,958**
(b) Amount ceded in Reinsurance		(45)	-	23,003	-	38	-	-	-	**22,996**
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	**-**
(d) Fund Reserve for Linked Policies		-	-	-	-	-	841,874	(1,256)	2,732	**843,350**
(e) Fund for Discontinued Policies		-	-	-	-	-	50,200	(646)	-	**49,554**
Total (C)		**1,136,419**	**408**	**958,594**	**238,905**	**(531)**	**1,515,330**	**50,140**	**7,717**	**3,906,982**
Surplus/ (Deficit) (D)=(A)-(B)-(C)		**47,227**	**707**	**(15,481)**	**(8,249)**	**1,766**	**3,897**	**1,721**	**49**	**31,637**
Amount transferred from Shareholders' Account (Non-technical Account) [Refer to Note 3.15 on Schedule 16]		-	-	15,481	8,249	-	-	-	-	**23,730**
Amount available for appropriation		**47,227**	**707**	**-**	**-**	**1,766**	**3,897**	**1,721**	**49**	**55,367**
Appropriations										
Transfer to Shareholders' Account [Refer to Note 3.15 & 3.16 on Schedule 16]		18,675	15	-	-	1,766	3,897	1,721	49	**26,123**
Transfer to Other Reserves		-	-	-	-	-	-	-	-	**-**
Balance being Funds for Future Appropriations		28,552	692	-	-	-	-	-	-	**29,244**

FORM A-RA

STANDALONE REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2024

Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees)

Particulars	Schedule Ref.	FOR THE YEAR ENDED MARCH 31, 2024								
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Total		**47,227**	**707**	**-**	**-**	**1,766**	**3,897**	**1,721**	**49**	**55,367**
Details of Surplus										
(a) Interim Bonus Paid		354	-	-	-	-	-	-	-	**354**
(b) Allocation of Bonus to Policyholders [Refer to Note 3.17 on Schedule 16]		175,746	110	-	-	-	-	-	-	**175,856**
(c) Surplus Shown in the Revenue Account		47,227	707	-	-	1,766	3,897	1,721	49	**55,367**
(d) Total Surplus : [(a)+(b)+(c)]		223,327	817	-	-	1,766	3,897	1,721	49	**231,577**

[1] Represents the deemed realised gain as per specified norms.

[2] Includes net income / (expenses) on margin money deposits.

[3] Represents Mathematical Reserve after allocation of Bonus.

[4] Previous period remuneration of MD / CEO / WTDs over specified limits has been clubbed under "Expenses other than those directly related to the insurance business" in shareholder Profit and loss account.

Significant Accounting Policies and Notes to Standalone Financial Statements **16**
The Schedules referred to above form an integral part of the Standalone Revenue Account.
In terms of our report attached

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per **Pikashoo Mutha**
Partner
Membership No. 131658

Place : Mumbai
Date : May 13, 2025

For **B.K. Khare & Co.**
Chartered Accountants
ICAI Firm Registration No. 105102W

Shirish Rahalkar
Partner
Membership No. 111212

Place : Mumbai
Date : May 13, 2025

For and on behalf of the **Board of Directors of Axis Max Life Insurance Limited**
(formerly known as Max Life Insurance Company Limited)

Rajiv Anand
Chairman and Non Executive Director
DIN: 02541753

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Prashant Tripathy
Managing Director & CEO and Principal officer
DIN: 08260516

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No. F9899

Place : Gurugram
Date : May 13, 2025

FORM A-PL

STANDALONE PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2025

Shareholders' Account (Non-Technical Account)

(All Amounts in Lakhs of Indian Rupees Except Earning Per Share)

Particulars	Schedule Ref.	FOR THE YEAR ENDED MARCH 31, 2025	FOR THE YEAR ENDED MARCH 31, 2024
Amounts transferred from the Policyholders' Account (Technical account) [Refer to Note 3.15 on Schedule 16]		27,772	26,123
Income From Investments			
(a) Interest, Dividends & Rent - Gross		53,103	37,839
(b) Profit on sale/redemption of investments		6,606	1,952
(c) (Loss) on sale/ redemption of investments		(1,218)	(252)
(d) Amortisation of Premium / Discount on investments		15	(109)
Other income			
(a) Miscellaneous Income		2,788	3,030
Total (A)		**89,066**	**68,583**
Expenses other than those directly related to the insurance business		6,074	2,706
Contribution to Policyholders' Account (Technical Account) [Refer to Note 3.15 on Schedule 16]			
(a) Towards excess Expenses of Management		-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs[1]		828	-
(c) Others		-	-
Interest on subordinated debt		4,196	3,723
Expenses towards CSR activities		1,000	1,000
Penalties		1	-
Bad debts written off		-	-
Amount Transferred to Policyholders' Account (Technical Account) [Refer to Note 3.15 on Schedule 16]		31,837	23,730
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net) [Refer to Note 3.43 on Schedule 16]		281	(63)
(b) Provision for doubtful debts		-	-
(c) Others - For standard provisioning on loan [Refer to Note 2.7.8 on Schedule 16]		9	(1)
Total (B)		**44,226**	**31,095**
Profit / (Loss) before tax (C)=(A)-(B)		**44,840**	**37,488**

FORM A-PL

STANDALONE PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2025

Shareholders' Account (Non-Technical Account)

(All Amounts in Lakhs of Indian Rupees Except Earning Per Share)

Particulars	Schedule Ref.	FOR THE YEAR ENDED MARCH 31, 2025	FOR THE YEAR ENDED MARCH 31, 2024
Provision for Taxation		4,201	1,520
Profit / (Loss) after tax		**40,639**	**35,968**
Appropriations :			
(a) Balance at the beginning of the year		**181,697**	**146,721**
(b) Interim dividend paid		-	**-**
(c) Final dividend paid		-	**-**
(d) Transfer to / (from) reserves / other accounts:			
- Debenture Redemption Reserve		1,992	992
- ESOP Reserve		(12)	-
Profit / (Loss) carried forward to the Balance Sheet		**220,356**	**181,697**

[1] Previous period - Remuneration of MD / CEO / WTDs over specified limits has been clubbed under "Expenses other than those directly related to the insurance business".

Significant Accounting Policies and Notes to Standalone Financial Statements	**16**		
Earning per Share- Basic (Nominal Value ₹ 10)		1.98	1.87
Earning per Share- Diluted (Nominal Value ₹ 10)		1.98	1.87
[Refer to Note 3.23 on Schedule 16]			

The Schedules referred to above form an integral part of the Standalone Profit and Loss Account.
In terms of our report attached

For **S.R. Batliboi** & **Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per **Pikashoo Mutha**
Partner
Membership No. 131658

Place : Mumbai
Date : May 13, 2025

For **B.K. Khare & Co.**
Chartered Accountants
ICAI Firm Registration No. 105102W

Shirish Rahalkar
Partner
Membership No. 111212

Place : Mumbai
Date : May 13, 2025

For and on behalf of the **Board of Directors of Axis Max Life Insurance Limited**
(formerly known as Max Life Insurance Company Limited)

Rajiv Anand
Chairman and Non Executive Director
DIN: 02541753

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Prashant Tripathy
Managing Director & CEO and Principal officer
DIN: 08260516

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No. F9899

Place : Gurugram
Date : May 13, 2025

FORM A-BS

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

(All Amounts in Lakhs of Indian Rupees)

Particulars	Schedule Ref.	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Sources of Funds			
Shareholders' Funds:			
Share Capital	**5**	206,139	191,881
Share application money pending allotment		-	-
Reserves and surplus	**6**	397,835	201,837
Credit/[debit] fair value change account		8,463	6,107
Sub-Total		**612,437**	**399,825**
Borrowings	**7**	99,600	49,600
Policyholders' funds:			
Credit/[debit] fair value change account		424,023	392,042
Policy Liabilities [Refer to Note 3.17 and 3.18 on Schedule 16]		11,429,152	9,735,497
Funds for discontinued policies: [Refer to Note 3.17 and 3.18 on Schedule 16]			
(i) Discontinued on account of non-payment of premiums		540,898	538,023
(ii) Others		-	-
Insurance Reserves		-	-
Provision for Linked Liabilities [Refer to Note 3.17 and 3.18 on Schedule 16]		**4,235,908**	**3,879,905**
(i) Linked Liabilities		3,771,113	3,267,485
(ii) Credit/[debit] fair value change account		464,795	612,420
Sub-Total		**16,729,581**	**14,595,067**
Funds for Future Appropriations [Refer to Note 2.20, 3.2, 3.17 and 3.18 on Schedule 16]			
(i) Linked		1,557	-
(ii) Non Linked (Non-Par)		-	-
(iii) Non Linked (Par)		423,139	387,271
Deferred tax liabilities (net)		-	-
TOTAL		**17,766,714**	**15,382,163**
Application of Funds			
Investments			
Shareholders'	**8**	909,316	584,840
Policyholders'	**8A**	11,821,104	10,080,783
Assets held to cover Linked Liabilities	**8B**	4,776,806	4,417,928
Loans	**9**	125,512	106,047
Fixed Assets	**10**	49,378	41,531
Deferred tax assets (net)		-	-
Current Assets			
Cash and Bank Balances	**11**	132,853	151,842
Advances and Other Assets	**12**	432,213	361,017
Sub-Total (a)		**565,066**	**512,859**
Current Liabilities	**13**	473,998	357,005
Provisions	**14**	6,470	4,820
Sub-Total (b)		**480,468**	**361,825**
Net Current Assets (c) = (a) – (b)		84,598	151,034
Miscellaneous expenditure (to the extent not written off or adjusted)	**15**	-	-
Debit balance in Profit & Loss account (Shareholders' Account)		-	-
Deficit in Revenue Account (Policyholders' Account)		-	-
Total		**17,766,714**	**15,382,163**

FORM A-BS

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

(All Amounts in Lakhs of Indian Rupees)

Contingent Liabilities

Particulars	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Partly paid-up investment (Refer note a)	16,000	24,007
Claims, other than against policies, not acknowledged as debts by the Company	4,300	3,024
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees issued by or on behalf of the Company (Refer note b)	30	36
Statutory demands/ liabilities in dispute, not provided for	-	-
Reinsurance obligations to the extent not provided for in accounts	-	-
Others (Refer note c)	16,190	14,103
Total	**36,520**	**41,170**

Notes:

a) In respect of partly paid up equity and bonds.

b) Bank guarantee placed with bank for UIDAI and The Metropolitan Commissioner of MMRDA ₹ 30 (March 31, 2024: UIDAI and Ministry of Economy, Dubai March 31, 2024 ₹ 36).

c) It includes potential liability in respect of repudiated Policyholders' claims.

Significant Accounting Policies and Notes to Standalone Financial Statements **16**

The Schedules referred to above form an integral part of the Standalone Profit and Loss Account.
In terms of our report attached

For **S.R. Batliboi** & **Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per **Pikashoo Mutha**
Partner
Membership No. 131658

Place : Mumbai
Date : May 13, 2025

For **B.K. Khare & Co.**
Chartered Accountants
ICAI Firm Registration No. 105102W

Shirish Rahalkar
Partner
Membership No. 111212

Place : Mumbai
Date : May 13, 2025

For and on behalf of the **Board of Directors of Axis Max Life Insurance Limited**
(formerly known as Max Life Insurance Company Limited)

Rajiv Anand
Chairman and Non Executive Director
DIN: 02541753

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Prashant Tripathy
Managing Director & CEO
and Principal officer
DIN: 08260516

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No. F9899

Place : Gurugram
Date : May 13, 2025

STANDALONE RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts in Lakhs of Indian Rupees)

Particulars	FOR THE YEAR ENDED MARCH 31, 2025	FOR THE YEAR ENDED MARCH 31, 2024
Cash flows from operating activities		
Premium received from policyholders, including advance receipts	3,320,775	2,930,851
Other receipts	13,710	12,146
Payments to the re-insurers, net of commissions and claims	(4,971)	(4,522)
Payment to co-insurers, net of claims recovery	-	-
Payments of claims	(1,747,452)	(1,377,419)
Payments of commission and brokerage	(307,412)	(227,040)
Payments of other operating expenses (refer note 3)	(413,243)	(430,044)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	3,302	(1,739)
Income taxes paid (Net)	(1,047)	(1,086)
Goods and Services Tax (GST) paid	(29,811)	(26,905)
Other payments	-	-
Cash flows before extraordinary items	**833,851**	**874,242**
Cash flow from extraordinary operations	-	
Net cash flow from operating activities (A)	**833,851**	**874,242**
Cash flows from investing activities		
Purchase of fixed assets	(21,727)	(22,276)
Proceeds from sale of fixed assets	205	146
Purchase of investments	(11,867,220)	(11,025,394)
Loans disbursed	(4,080)	(1,272)
Loans against policies	(17,220)	(13,885)
Sale of investments	10,187,424	9,575,678
Repayments received	1,835	1,531
Rents received	8,052	7,329
Interests received	737,592	660,661
Dividends received	48,794	50,542
Investments in money market instruments and in liquid mutual funds (Net)	(53,547)	(216,542)
Expenses related to investments	-	-
Net cash used in investing activities (B)	**(979,892)**	**(983,482)**
Cash flows from financing activities		
Proceeds from issuance of Share Capital	161,187	-
Proceeds from borrowing	49,925	-
Repayments of borrowing	-	-
Interests paid	(3,720)	(3,720)
Dividends paid	-	-
Net cash flow from/used in financing activities (C)	**207,392**	**(3,720)**
Effect of foreign exchange rates on cash and cash equivalents, net (D)	(2)	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	**61,349**	**(112,960)**
Cash and cash equivalents at the beginning of the year	357,506	470,466
Cash and cash equivalents at end of the year	**418,855**	**357,506**
Note:		
Components of Cash and cash equivalents		
Cash and cheques in hand	14,497	11,781

STANDALONE RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts in Lakhs of Indian Rupees)

Particulars	FOR THE YEAR ENDED MARCH 31, 2025	FOR THE YEAR ENDED MARCH 31, 2024
Bank Balances (refer note 4)	121,575	142,298
Fixed Deposits (less than 3 months)	10,000	16,000
Money Market Instruments & other short term liquid investments	272,783	187,427
Total Cash and cash equivalents	**418,855**	**357,506**

RECONCILIATION OF CASH AND CASH EQUIVALENTS WITH CASH AND BANK BALANCE (SCHEDULE 11)

Particulars	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Cash and cash equivalents	418,855	357,506
Less: Money Market Instruments & other short term liquid investments	(272,783)	(187,427)
Less: Linked business bank balances	(3,219)	(2,237)
Less: Fixed Deposits (less than 3 months) forming part of Schedule 8, 8A and 8B	(10,000)	(16,000)
Cash and Bank Balance as per Schedule 11	**132,853**	**151,842**

Notes :

1. The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.
2. Previous year's amounts have been reclassified wherever necessary to conform to current year's classification.
3. Includes cash paid towards Corporate Social Responsibility expenditure ₹ 1,000 (March 31, 2024: ₹ 1,000)
4. Includes bank balance for linked business of ₹ 3,219 (March 31, 2024: ₹ 2,237)

The Schedules referred to above form an integral part of the Standalone Profit and Loss Account.
In terms of our report attached

For **S.R. Batliboi** & **Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
301003E/E300005

per **Pikashoo Mutha**
Partner
Membership No. 131658

Place : Mumbai
Date : May 13, 2025

For **B.K. Khare & Co.**
Chartered Accountants
ICAI Firm Registration No.
105102W

Shirish Rahalkar
Partner
Membership No. 111212

Place : Mumbai
Date : May 13, 2025

For and on behalf of the **Board of Directors of Axis Max Life Insurance Limited**
(formerly known as Max Life Insurance Company Limited)

Rajiv Anand
Chairman and Non Executive Director
DIN: 02541753

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Prashant Tripathy
Managing Director & CEO and Principal officer
DIN: 08260516

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No. F9899

Place : Gurugram
Date : May 13, 2025

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts in Lakhs of Indian Rupees)

SCHEDULE 1

PREMIUM (Net of Goods and Services Tax)	FOR THE YEAR ENDED MARCH 31, 2025								
Particulars	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
First year premiums	130,153	-	280,902	32,496	(14)	372,444	240	3,732	819,953
Renewal premiums	630,012	67	892,965	35,683	2,055	534,087	10,033	-	2,104,902
Single premiums	102,236	87	121,991	163,985	-	9,034	72	-	397,405
Total premium	**862,401**	**154**	**1,295,858**	**232,164**	**2,041**	**915,565**	**10,345**	**3,732**	**3,322,260**
Premium Income from Business written:									
In India	862,401	154	1,295,858	232,164	2,041	915,565	10,345	3,732	3,322,260
Outside India	-	-	-	-	-	-	-	-	-

PREMIUM (Net of Goods and Services Tax)	FOR THE YEAR ENDED MARCH 31, 2024								
Particulars	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
First year premiums	130,899	-	283,756	27,271	109	241,012	697	5,196	688,940
Renewal premiums	616,670	87	752,856	14,168	2,157	450,776	13,873	-	1,850,587
Single premiums	106,667	112	113,967	185,711	-	6,905	8	-	413,370
Total premium	**854,236**	**199**	**1,150,579**	**227,150**	**2,266**	**698,693**	**14,578**	**5,196**	**2,952,897**
Premium Income from Business written:									
In India	854,236	199	1,150,579	227,150	2,266	698,693	14,578	5,196	2,952,897
Outside India	-		-	-	-	-	-	-	-

SCHEDULE 2

COMMISSION EXPENSES	FOR THE YEAR ENDED MARCH 31, 2025								
Particulars	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Commission									
Direct - First Year Premiums	63,842	-	126,375	6,278	5	55,109	25	-	251,634
- Renewal Premiums	27,994	1	17,278	559	81	2,744	141	-	48,798
- Single Premiums	2	-	13,175	736	-	143	1	-	14,057
Gross Commission	**91,838**	**1**	**156,828**	**7,573**	**86**	**57,996**	**167**	**-**	**314,489**
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-
Net Commission	**91,838**	**1**	**156,828**	**7,573**	**86**	**57,996**	**167**	**-**	**314,489**
Commission (Excluding Reinsurance) Business written:									
In India	91,838	1	156,828	7,573	86	57,996	167	-	314,489
Outside India	-	-	-	-	-	-	-	-	-

Channel wise break-up of Commission (Excluding Reinsurance commission):

Particulars	FOR THE YEAR ENDED MARCH 31, 2025								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Individual Agents	25,336	1	28,540	1,450	34	5,078	35	-	60,474
Corporate Agents - Banks / FII / HFC	57,455	-	82,500	5,081	49	48,355	130	-	193,570
Corporate Agents - Others	1,757	-	17,887	72	1	310	-	-	20,027
Brokers	6,048	-	25,654	863	2	3,813	1	-	36,381
Micro Agents	-	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-
Common Service Centre (CSC)	-	-	-	-	-	-	-	-	-
Web Aggregators	60	-	352	9	-	39	-	-	460
IMF	1,182	-	1,879	98	-	401	1	-	3,561
Point of Sales (Direct)	-	-	16	-	-	-	-	-	16
Others	-	-	-	-	-	-	-	-	-
Total	**91,838**	**1**	**156,828**	**7,573**	**86**	**57,996**	**167**	**-**	**314,489**

COMMISSION EXPENSES Particulars	FOR THE YEAR ENDED MARCH 31, 2024								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Commission									
Direct - First Year Premiums	54,036	-	97,422	5,366	89	32,450	80	-	189,443
- Renewal Premiums	26,827	1	14,129	243	84	2,511	198	-	43,993
- Single Premiums	2	-	5,205	1,072	-	112	-	-	6,391
Gross Commission	**80,865**	**1**	**116,756**	**6,681**	**173**	**35,073**	**278**	**-**	**239,827**
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-
Net Commission	**80,865**	**1**	**116,756**	**6,681**	**173**	**35,073**	**278**	**-**	**239,827**
Commission (Excluding Reinsurance) Business written:									
In India	80,865	1	116,756	6,681	173	35,073	278	-	239,827
Outside India	-	-	-	-	-	-	-	-	-

Channel wise break-up of Commission (Excluding Reinsurance commission):

Particulars	FOR THE YEAR ENDED MARCH 31, 2024								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Individual Agents	23,532	1	25,685	1,916	76	3,657	70	-	54,937
Corporate Agents - Banks / FII / HFC	51,369	-	70,717	4,043	93	29,280	201	-	155,703
Corporate Agents - Others	1,686	-	1,646	41	-	108	-	-	3,481
Brokers	3,381	-	17,050	569	3	1,810	5	-	22,818
Micro Agents	-	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-
Common Service Centre (CSC)	-	-	-	-	-	-	-	-	-
Web Aggregators	19	-	191	3	-	9	-	-	222
IMF	878	-	1,448	107	1	209	2	-	2,645
Point of Sales (Direct)	-	-	19	2	-	-	-	-	21
Others	-	-	-	-	-	-	-	-	-
Total	**80,865**	**1**	**116,756**	**6,681**	**173**	**35,073**	**278**	**-**	**239,827**

(All Amounts in Lakhs of Indian Rupees)

SCHEDULE 3: OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	FOR THE YEAR ENDED MARCH 31, 2025								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Employees' remuneration and welfare benefits [Refer to Note 3.7, 3.8 & 3.24 on Schedule 16]	75,551	5	130,031	8,636	68	48,061	437	16	262,805
Travel, conveyance and vehicle running expenses	933	-	1,544	102	-	593	6	-	3,178
Training expenses	2,399	-	5,031	344	1	1,543	1	-	9,319
Rent, rates & taxes	3,644	-	6,146	410	2	2,195	17	-	12,414
Repairs	1,524	-	2,665	178	1	943	7	-	5,318
Printing and stationery	275	-	508	34	-	175	1	-	993
Communication expenses	2,900	-	3,309	201	5	1,814	42	2	8,273
Legal and professional charges	4,729	-	9,285	630	2	3,029	11	-	17,686
Medical fees	84	-	6,003	-	-	335	-	-	6,422
Auditors' fees, expenses etc									
(a) as auditor	30	-	50	3	-	19	-	-	102
(b) as advisor or in any other capacity, in respect of :									
(i) Taxation matters	1	-	2	-	-	-	-	-	3
(ii) Insurance matters	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-
(c) in any other capacity									
(i) Certification	20	-	33	2	-	13	-	-	68
(ii) Out of pocket expenses	3	-	5	-	-	2	-	-	10
Advertisement and publicity	15,386	1	28,019	1,878	12	9,816	66	2	55,180
Interest and bank charges	973	-	816	44	2	607	18	1	2,461
Depreciation and amortization (Refer to Schedule 10) [Refer to Note 3.37 on Schedule 16]	5,439	1	5,353	310	11	3,386	90	3	14,593
Brand / Trade Mark usage fee / charges	9	-	14	1	-	6	-	-	30
Business Development and Sales Promotion Expenses	2,513	-	4,644	312	2	1,605	10	-	9,086
Stamp duty on policies	353	-	9,899	71	-	1,437	-	-	11,760
Information Technology Expenses	6,208	1	5,694	322	12	3,857	108	3	16,205
Goods and Services Tax (GST)	667	1	1,083	69	1	416	5	-	2,242
Others:									
Board Meetings expenses	67	-	106	7	-	42	1	-	223
Recruitment (including Agent advisors)	895	-	1,451	95	1	568	7	-	3,017
Electricity, water and utilities	495	-	895	60	-	316	2	-	1,768
Insurance	769	-	1,233	81	1	488	6	-	2,578
Policy issuance and servicing costs	1,574	-	1,835	112	3	984	22	1	4,531
(Profit)/Loss on fluctuation in foreign exchange	5	-	2	-	-	3	-	-	10
Other miscellaneous expenses	350	-	537	29	2	206	3	1	1,128
Total	**127,796**	**9**	**226,193**	**13,931**	**126**	**82,459**	**860**	**29**	**451,403**
Operating Expenses Related to Insurance Business:									
In India	127,796	9	226,193	13,931	126	82,459	860	29	451,403
Outside India	-	-	-	-	-	-	-	-	-

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts in Lakhs of Indian Rupees)

Particulars	FOR THE YEAR ENDED MARCH 31, 2024								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Employees' remuneration and welfare benefits [Refer to Note 3.7, 3.8 & 3.24 on Schedule 16]	75,882	7	111,719	10,539	145	36,027	691	17	235,027
Travel, conveyance and vehicle running expenses	531	-	762	73	2	252	5	-	1,625
Training expenses	3,669	-	6,699	688	4	1,732	6	-	12,798
Rent, rates & taxes	3,401	-	4,989	489	5	1,518	23	1	10,426
Repairs	1,333	-	2,047	202	2	619	9	-	4,212
Printing and stationery	334	-	544	54	-	158	2	-	1,092
Communication expenses	2,595	2	2,649	217	8	1,240	46	1	6,758
Legal and professional charges	3,574	-	5,815	583	5	1,657	17	-	11,651
Medical fees	142	-	6,196	-	-	209	-	-	6,547
Auditors' fees, expenses etc									
(a) as auditor	33	-	48	5	-	16	-	-	102
(b) as advisor or in any other capacity, in respect of :									
(i) Taxation matters	1	-	2	-	-	-	-	-	3
(ii) Insurance matters	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-
(c) in any other capacity									
(i) Certification	22	-	32	3	-	11	-	-	68
(ii) Out of pocket expenses	4	-	5	1	-	2	-	-	12
Advertisement and publicity	13,110	-	23,931	2,460	13	6,187	21	-	45,722
Interest and bank charges	1,086	-	841	56	4	519	25	1	2,532
Depreciation and amortization (Refer to Schedule 10) [Refer to Note 3.37 on Schedule 16]	4,899	2	5,129	427	13	2,341	84	3	12,898
Brand / Trade Mark usage fee / charges	-	-	-	-	-	-	-	-	-
Business Development and Sales Promotion Expenses	3,198	-	4,874	476	5	1,517	24	1	10,095
Stamp duty on policies	355	-	9,804	69	4	647	-	-	10,879
Information Technology Expenses	4,897	1	4,749	378	15	2,343	91	2	12,476
Goods and Services Tax (GST)	902	-	1,260	122	2	424	9	-	2,719
Others:									
Board Meetings expenses	38	-	54	5	-	18	-	-	115
Recruitment (including Agent advisors)	915	-	1,303	124	2	436	9	-	2,789
Electricity, water and utilities	542	-	849	84	1	255	4	-	1,735
Insurance	790	-	1,106	106	2	366	7	-	2,377
Policy issuance and servicing costs	4,243	-	6,515	638	7	2,011	31	1	13,446
(Profit)/Loss on fluctuation in foreign exchange	9	-	5	-	-	4	-	-	18
Other miscellaneous expenses	143	-	244	24	-	72	2	-	485
Total	**126,648**	**12**	**202,171**	**17,823**	**239**	**60,581**	**1,106**	**27**	**408,607**
Operating Expenses Related to Insurance Business:									
In India	126,648	12	202,171	17,823	239	60,581	1,106	27	408,607
Outside India	-	-	-	-	-	-	-	-	-

(All Amounts in Lakhs of Indian Rupees)

SCHEDULE 4: BENEFITS PAID [NET]

Particulars	FOR THE YEAR ENDED MARCH 31, 2025								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
1. Insurance Claims *									
(a) Claims by Death	37,249	4	141,589	5,918	65	17,063	474	1	202,363
(b) Claims by Maturity	52,541	381	956	-	-	106,129	7,019	2,333	169,359
(c) Annuities/ Pension payment	-	-	-	25,454	-	-	-	-	25,454
(d) Periodical Benefits	29,680	-	87,076	-	-	-	-	-	116,756
(e) Health	26	-	1,183	-	980	92	-	-	2,281
(f) Surrenders	221,955	178	66,572	11,526	-	358,897	34,755	448	694,331
(g) Others:									
Withdrawals	71,737	119	-	-	-	82,650	922	-	155,428
Discontinuance payments	-	-	-	-	-	188,769	10,483	-	199,252
Bonus to Policyholders	186,978	115	-	-	-	-	-	-	187,093
Interest on Unclaimed amount of Policyholders	-	-	-	-	-	443	-	-	443
Other benefits	5,686	1	817	14	10	920	15	-	7,463
Total Insurance Claims (A)	**605,852**	**798**	**298,193**	**42,912**	**1,055**	**754,963**	**53,668**	**2,782**	**1,760,223**
Benefits Paid (Gross)									
In India	605,852	798	298,193	42,912	1,055	754,963	53,668	2,782	1,760,223
Outside India	-	-	-	-	-	-	-	-	-
2. (Amount ceded in re-insurance):									
(a) Claims by Death	(1,385)	-	(54,907)	-	-	(467)	-	-	(56,759)
(b) Claims by Maturity	-	-		-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-
(e) Health	-	-	(1)	-	(883)	-	-	-	(884)
(f) Others	-	-	-	-	-	-	-	-	-
Total ceded (B)	**(1,385)**	**-**	**(54,908)**	**-**	**(883)**	**(467)**	**-**	**-**	**(57,643)**
3. Amount accepted in re-insurance:									
(a) Claims by Death	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-
(f) Others	-	-	-	-	-	-	-	-	-
Total accepted (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Paid	**604,467**	**798**	**243,285**	**42,912**	**172**	**754,496**	**53,668**	**2,782**	**1,702,580**
Benefits Paid (Net)									
In India	604,467	798	243,285	42,912	172	754,496	53,668	2,782	1,702,580
Outside India	-	-	-	-	-	-	-	-	-

* Including claim investigation expenses amounting to ₹ 250

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts in Lakhs of Indian Rupees)

Particulars	FOR THE YEAR ENDED MARCH 31, 2024								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
1. Insurance Claims *									
(a) Claims by Death	35,954	7	104,149	4,042	161	16,455	751	-	161,519
(b) Claims by Maturity	72,441	431	210	-	-	52,217	4,261	2,151	131,711
(c) Annuities/ Pension payment	-	-	-	15,205	-	-	-	-	15,205
(d) Periodical Benefits	15,889	-	37,578	-	-	-	-	-	53,467
(e) Health	46	-	722	-	597	49	-	-	1,414
(f) Surrenders	160,522	244	42,884	6,059	-	342,351	35,828	2,819	590,707
(g) Others:									
Withdrawals	52,300	126	-	-	-	58,078	863	-	111,367
Discontinuance payments	-	-	-	-	-	148,982	10,048	-	159,030
Bonus to Policyholders	143,093	134	-	-	-	-	-	-	143,227
Interest on Unclaimed amount of Policyholders	-	-	-	-	-	746	-	-	746
Other benefits	4,845	-	465	4	2	1,165	10	-	6,491
Total Insurance Claims (A)	**485,090**	**942**	**186,008**	**25,310**	**760**	**620,043**	**51,761**	**4,970**	**1,374,884**
Benefits Paid (Gross)									
In India	485,090	942	186,008	25,310	760	620,043	51,761	4,970	1,374,884
Outside India	-	-	-	-	-	-	-	-	-
2. (Amount ceded in re-insurance):									
(a) Claims by Death	(859)	-	(40,920)	-	-	(832)	-	-	(42,611)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-
(e) Health	-	-	(6)	-	(497)	-	-	-	(503)
(f) Others	-	-	-	-	-	-	-	-	-
Total ceded (B)	**(859)**	**-**	**(40,926)**	**-**	**(497)**	**(832)**	**-**	**-**	**(43,114)**
3. Amount accepted in re-insurance:									
(a) Claims by Death	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-
(f) Others	-	-	-	-	-	-	-	-	-
Total accepted (C)	-	-	-	-	-	-	-	-	-
Net Paid	**484,231**	**942**	**145,082**	**25,310**	**263**	**619,211**	**51,761**	**4,970**	**1,331,770**
Benefits Paid (Net)									
In India	484,231	942	145,082	25,310	263	619,211	51,761	4,970	1,331,770
Outside India	-	-	-	-	-	-	-	-	-

* Including claim investigation expenses amounting to ₹ 195

(All Amounts in Lakhs of Indian Rupees)

SCHEDULE 5: SHARE CAPITAL

Particulars	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Authorised Capital		
3,000,000,000 (March 31, 2024: 3,000,000,000) Equity Shares of ₹ 10 each	300,000	300,000
Issued Capital		
2,061,392,017 (March 31, 2024: 1,918,812,856) Equity Shares of ₹ 10 each	206,139	191,881
Subscribed Capital		
2,061,392,017 (March 31, 2024: 1,918,812,856) Equity Shares of ₹ 10 each	206,139	191,881
Called up Capital		
2,061,392,017 (March 31, 2024: 1,918,812,856) Equity Shares of ₹ 10 each	206,139	191,881
Less: Calls unpaid	-	-
Add : Shares forfeited (amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
Expenses including commission or brokerage on underwriting or subscription of shares		
Total	**206,139**	**191,881**

Of the above 1,669,366,686 (March 31, 2024: 1,669,366,686) equity shares of ₹ 10 each fully paid up are held by Max Financial Services Limited (the holding company) and its nominees.

SCHEDULE 5A: PATTERN OF SHAREHOLDING

[as certified by Management]

Shareholder	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
	Number of Shares of ₹ 10 each fully paid up	% of Holding	Number of Shares of ₹ 10 each fully paid up	% of Holding
Promoters				
- Indian	2,061,391,517	100%	1,918,812,356	100%
- Foreign	-	0%	-	0%
Investors				
- Indian	-	0%	-	0%
- Foreign	-	0%	-	0%
Others				
- Indian	500	0%	500	0%
- Foreign	-	0%	-	0%
Total	**2,061,392,017**	**100%**	**1,918,812,856**	**100%**

(All Amounts in Lakhs of Indian Rupees)

SCHEDULE 6: RESERVE AND SURPLUS

Particulars	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
Capital Reserve		-		-
Capital Redemption Reserve		2,588		2,588
Share Premium				
Opening Balance	6,617		6,617	
Add: Additions during the year	146,963		-	
Less: Deductions during the year [refer note 3.52 and 3.40.5 on Schedule 16]	(109)	153,471	-	6,617
Revaluation Reserve		-		-
General Reserve				
Opening Balance	-		-	
Less: Amount utilised for Buy-back of shares	-		-	
Less: Amount utilised for issue of Bonus shares	-	-	-	-
Catastrophe Reserve		-		-
Other Reserves				
(i) ESOP Reserve				
Opening Balance	23		-	
Add: Additions during the year	72		23	
Less: Deductions during the year	(12)	83	-	23
(ii) Realised Hedge Reserves [Refer to Note 3.39.4 on Schedule 16]		16,369		7,936
(iii) Debenture Redemption Reserve				
Opening Balance	2,976		1,984	
Add: Additions during the year	1,992	4,968	992	2,976
Balance of profit in Profit and Loss Account		220,356		181,697
Total		**397,835**		**201,837**

SCHEDULE 7: BORROWINGS

Particulars	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Debentures/ Bonds [Refer to Note 3.40.1 and 3.40.2 on Schedule 16]	99,600	49,600
From Banks	-	-
From Financial Institutions	-	-
From Others	-	-
Total	**99,600**	**49,600**

Note: Amount due within twelve months ₹ Nil (March 31, 2024: ₹ Nil)

Disclosure for\ Secured Borrowings

Source / Instruments	Amount Borrowed	Amount of Security	Nature of Security
Not Applicable since all borrowings are unsecured	Nil	Nil	Nil

(All Amounts in Lakhs of Indian Rupees)

SCHEDULE 8: INVESTMENTS - SHAREHOLDERS

Particulars	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Long Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	198,134	92,623
Other Approved Securities	156,845	90,789
Other investments		
(a) Shares		
(aa) Equity	42,207	36,843
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	55,944	44,797
(e) Other Securities	-	-
(f) Subsidiaries	5,081	5,500
(g) Investment Properties-Real Estate	9,183	9,183
Investments in Infrastructure and Housing Sector	180,678	132,545
Other than Approved Investments		
Debentures/ Bonds	107,000	106,500
Equity Shares	2,834	1,057
Preference Shares	3	3
Investments in Infrastructure and Housing Sector	320	-
Short Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	403	1,206
Other Approved Securities	10,279	7,812
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	25,993	-
(e) Other Securities		
Commercial Paper	-	4,981
Certificate of Deposits	4,841	-
Fixed Deposits with Bank	20,000	20,000
TREPS/Reverse Repo	79,144	22,740
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Housing Sector	10,427	8,261
Other than Approved Investments	-	-
Total	**909,316**	**584,840**
In India	**909,316**	**584,840**
Outside India	**-**	**-**
Total	**909,316**	**584,840**
Notes:		
(1) (i) Investment in Subsidiary / Holding company at cost	5,081	5,500
(ii) Investment in Associates and Joint Ventures at cost	-	-
(iii) Investment made out of catastrophe reserve	-	-

(All Amounts in Lakhs of Indian Rupees)

SCHEDULE 8A: INVESTMENTS - POLICYHOLDERS'

Particulars	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Long Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	6,898,987	5,520,908
Other Approved Securities	1,097,536	951,664
Other investments		
(a) Shares		
(aa) Equity	1,231,975	1,043,641
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	160,351	147,870
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	117,841	113,697
Investments in Infrastructure and Housing Sector	1,614,768	1,520,611
Other than Approved Investments		
Debentures/ Bonds	55,000	54,000
Equity Shares	109,964	184,164
Alternate Investment Funds	62,464	34,004
Investments in Infrastructure and Housing Sector	16,623	13,029
Short Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	3,898	3,292
Other Approved Securities	13,370	15,922
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	20,030	55,072
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	12,955	18,908
(e) Other Securities		
Commercial Paper	89,361	35,369
Certificate of Deposits	61,770	61,905
Fixed Deposits with Bank	12,500	10,000
TREPS/ Reverse Repo	83,287	84,192
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Housing Sector	158,424	212,535
Other than Approved Investments	-	-
Total	**11,821,104**	**10,080,783**
In India	**11,821,104**	**10,080,783**
Outside India	**-**	**-**
Total	**11,821,104**	**10,080,783**
Notes:		
(1) (i) Investment in Subsidiary / Holding company at cost	-	-
(ii) Investment in Associates and Joint Ventures at cost	-	-
(iii) Investment made out of catastrophe reserve	-	-

(All Amounts in Lakhs of Indian Rupees)

SCHEDULE 8B: ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	347,128	340,052
Other Approved Securities	61,578	126,580
Other investments		
(a) Shares		
(aa) Equity	2,423,577	2,026,652
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	78,699	133,862
(e) Other Securities		
Deposits with Banks	-	-
Exchange Traded Funds	144,362	144,587
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Housing Sector	592,931	547,797
Other than Approved Investments		
Debentures/ Bonds	59,473	58,388
Equity Shares	284,202	314,481
Exchange Traded Funds	-	-
Investments in Infrastructure and Housing Sector	63,733	30,320
Short Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	504,322	385,820
Other Approved Securities	1,870	44,304
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	40,035
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	11,769	6,717
(e) Other Securities		
Commercial Paper	26,635	47,797
Certificate of Deposits	4,917	4,716
Fixed Deposits with Bank	-	15,000
Reverse Repo	110,363	80,495
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Housing Sector	16,587	24,409
Other than Approved Investments		
Debentures/ Bonds	1,498	-
Net Current Assets	43,162	45,916
Total	**4,776,806**	**4,417,928**
In India	**4,776,806**	**4,417,928**
Outside India	**-**	**-**
Total	**4,776,806**	**4,417,928**
Notes:		
(1) (i) Investment in Subsidiary / Holding company at cost	-	-
(ii) Investment in Associates and Joint Ventures at cost	-	-
(iii) Investment made out of catastrophe reserve	-	-

DISCLOSURE FOR SCHEDULES 8, 8A & 8B

AGGREGATE VALUE OF INVESTMENTS OTHER THAN LISTED EQUITY SECURITIES AND DERIVATIVE INSTRUMENTS

Particulars	Shareholders'		Policyholders'		Assets held to cover linked liabilities		Total	
	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Long Term Investments								
Book Value	707,303	477,005	9,797,512	8,117,207	878,720	931,424	11,383,535	9,525,636
Market Value	717,768	469,979	10,233,857	8,312,912	914,885	961,716	11,866,510	9,744,607
Short Term Investments								
Book Value	151,085	65,000	455,567	497,122	721,097	701,537	1,327,749	1,263,659
Market Value	151,319	64,967	455,837	497,445	721,122	695,209	1,328,278	1,257,620

SCHEDULE 9: LOANS

Particulars	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Security-Wise Classification		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	111,335	94,115
(d) Others	-	-
Unsecured		
(a) Loan to ESOP trust	14,177	11,932
Total	**125,512**	**106,047**
Borrower-Wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	111,335	94,115
(f) Others		
(aa) Loan to ESOP trust	14,177	11,932
Total	**125,512**	**106,047**
Performance-Wise Classification		
(a) Loans classified as standard		
(aa) In India	125,512	106,047
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	**125,512**	**106,047**
Maturity-Wise Classification		
(a) Short Term	995	1,922
(b) Long Term	124,517	104,125
Total	**125,512**	**106,047**

Provisions against Non Performing Loans

Non-Performing Loans	Loan Amount	Provision
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
Total	**-**	**-**

Notes:

1) Short-term loans include those, which are repayable within 12 months from the date of balance sheet. Long term loans are the loans other than short-term loans.
2) Standard provision against Loan to ESOP Trust as mandated by the regulations is disclosed under schedule 14. [Refer to Note 2.7.8 on Schedule 16]

SCHEDULE 10: FIXED ASSETS

Particulars	COST / GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	AS AT APRIL 01, 2024	ADDI-TIONS	DEDUC-TIONS	AS AT MARCH 31, 2025	AS AT APRIL 01, 2024	FOR THE YEAR	ON SALES / ADJUST-MENTS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	81,292	19,778	-	101,070	57,969	10,037	-	68,006	33,064	23,323
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Property	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and Fittings	4,242	397	108	4,531	3,317	310	87	3,540	991	925
Information Technology Equipment (Including communication networks and servers)	19,443	2,546	1,904	20,085	13,739	2,268	1,890	14,117	5,968	5,704
Vehicles	712	209	87	834	228	149	61	316	518	484
Office Equipment	6,619	1,103	297	7,425	4,900	689	281	5,308	2,117	1,719
Others - Leasehold Improvements	16,074	2,051	181	17,944	12,564	1,152	166	13,550	4,394	3,510
Total	**128,382**	**26,084**	**2,577**	**151,889**	**92,717**	**14,605**	**2,485**	**104,837**	**47,052**	**35,665**
Capital Work in Progress (including Capital advances)									2,326	5,866
Grand Total	**128,382**	**26,084**	**2,577**	**151,889**	**92,717**	**14,605**	**2,485**	**104,837**	**49,378**	**41,531**
Previous Year (FY 23-24)	**113,109**	**18,038**	**2,766**	**128,382**	**82,535**	**12,898**	**2,716**	**92,717**	**41,531**	

Note:

1. Internally generated Intangibles is ₹ NIL. (March 31, 2024 - ₹ NIL)
2. Assets disclosed above excludes investment properties as defined in point (g) on Schedule 8 & Schedule 8A
3. Refer note 3.37 on Schedule 16 for changes in useful life of Fixed Assets
4. Depreciation charged to Shareholders Account amounts to ₹ 12

SCHEDULE 11: CASH AND BANK BALANCES

Particulars	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Cash [Including Insurance Stamp ₹ 782 (March 31, 2024: ₹ 430) and Cheques in hand of ₹ 13,585 (March 31, 2024 : ₹ 11,234)]	14,497	11,781
Bank Balances		
(a) Deposit accounts		
(aa) Short-term fixed deposit (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current accounts	118,356	140,061
(c) Others	-	-
Money at call and short notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
Total	**132,853**	**151,842**
Balances with non-scheduled banks included above	**-**	**-**
Cash and Bank Balances		
In India	132,806	151,786
Outside India	47	56
TOTAL	**132,853**	**151,842**

(All Amounts in Lakhs of Indian Rupees)

SCHEDULE 12: ADVANCES AND OTHER ASSETS

Particulars	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
Advances				
Reserve deposit with ceding companies		-		-
Application money for investments		412		57
Prepayments		3,095		2,614
Advances to Directors / Officers		-		-
Advance tax paid and taxes deducted at source (Net of provision for taxation)		721		3,399
Goods & Services tax credit		-		-
Others:				
Advances to suppliers / other recoverables	8,421		8,483	
Less : Provision for doubtful advances	828	7,593	845	7,638
Advances to employees for imprest, travel, etc.	605		633	
Less : Provision for doubtful advances	354	251	399	234
Total (A)		**12,072**		**13,942**
Other Assets				
Income accrued on investments		200,624		168,043
Outstanding premiums		108,308		91,521
Agents' balances	1,285		1,024	
Less : Provision for doubtful agents' balances	454	831	397	627
Foreign agencies balances		-		-
Due from other entities carrying on insurance business (including reinsurers)	12,592		12,311	
Less : Provision for doubtful balances	88	12,504	124	12,187
Due from subsidiaries / holding company		275		158
Investments held for Unclaimed Amount of Policyholders [Refer to Note 3.32 on Schedule 16]		3,110		8,189
Interest on investments held for Unclaimed Amount of Policyholders [Refer to Note 3.32 on Schedule 16]		219		349
Others:				
Security and other deposits		6,190		5,442
Outstanding trades Investment		553		245
Receivable from Unit Linked Fund		11,703		14,769
Derivative Assets [Refer to Note 3.39 on Schedule 16]		73,567		40,954
Derivative margin money investment		1,855		120
Goods and Services Tax / Service Tax Deposits		142		50
Income Tax Deposits		260		4,421
Total (B)		**420,141**		**347,075**
Total (C) = (A) + (B)		**432,213**		**361,017**

SCHEDULE 13: CURRENT LIABILITIES

Particulars	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Agents' balances	53,309	45,971
Balance due to other insurance companies	3,041	2,843
Deposits held on reinsurance ceded	-	-
Premiums received in advance	3,275	2,790
Unallocated premium	43,985	31,693
Sundry creditors	131,320	102,538
Due to subsidiaries / holding company	1,048	1,134
Claims outstanding (includes pending investigation) [Refer to Note 3.13 on Schedule 16]	90,974	77,954
Annuities due	-	-
Due to Officers/ Directors	-	-
Unclaimed amount of policyholders [Refer to Note 3.32 on Schedule 16]	3,110	8,189
Income accrued on Unclaimed amounts [Refer to Note 3.32 on Schedule 16]	219	349
Interest payable on debentures/bonds [Refer to Note 3.40.3 on Schedule 16]	2,946	2,470
Goods and Services tax Liabilities (Net)	4,200	6,104
Others:		
Proposal / Policyholder deposits	48,539	30,751
Withholding tax deducted at source	6,730	6,595
Other statutory liabilities	1,400	1,310
Derivative Liability [Refer to Note 3.39 on Schedule 16]	3,489	3,143
Payable for purchase of investments	11,862	2,623
Derivative margin money	64,551	30,548
Total	**473,998**	**357,005**

Details of Unclaimed Amounts and Investment Income thereon

Particulars	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Opening Balance as at April 01	8,538	10,307
Add: Amount transferred to unclaimed amount	1,885	22,392
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	17,075	51,153
Add: Investment Income on Unclaimed Fund	443	746
Less: Amount of claims paid during the year*	(24,612)	(75,824)
Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	-	(236)
Closing Balance of Unclaimed Amount	**3,329**	**8,538**

* Current year includes amount moved out from unclaimed fund as per IRDAI guidance.

SCHEDULE 14: PROVISIONS

Particulars	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
For taxation (less payments and taxes deducted at source)	476	-
For Employee Benefits [Refer to Note 3.24 on Schedule 16]	5,937	4,772
Others :		
For standard provisioning on loan [Refer to Note 2.7.8 on Schedule 16]	57	48
Total	**6,470**	**4,820**

SCHEDULE 15:MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Particulars	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
Total	**-**	**-**

SCHEDULE 16 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Corporate Information

Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) ('the Company') was incorporated on July 11, 2000 as a public limited company under the Companies Act, 1956 to undertake and carry on the business of life insurance and annuity. The Company obtained a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying on life insurance business on November 15, 2000. The registered address of the Company is 419, Bhai Mohan Singh Nagar, Railmajra, Nawan Shehar, Tehsil Balachaur, Punjab, India, 144533. The registration has been renewed regularly and is in force as at March 31, 2025. The Company offers a range of participating, non-participating and linked products covering life insurance, pension, annuity and health benefits including riders for individual and group segments. These products are distributed through individual agents, corporate agents, banks, brokers and other channels.

Max Financial Services Limited ('MFSL') is the holding Company of the Company, which along with its joint venture partner Axis Bank Ltd. ('Axis Bank') and Axis Bank's subsidiaries, owns 100% shareholding of the Company. As at March 31, 2025, MFSL holds a majority stake of ~81% and Axis Bank, along with its subsidiaries, holds ~19% stake in the Company.

Max Life Pension Fund Management Limited is a wholly owned subsidiary of Axis Max Life Insurance Limited. The Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated on February 28, 2022 with Registration Number U66020HR2022PLC101655 with specific purpose of managing pension fund business. Pension Fund Regulatory and Development Authority ("PFRDA") has granted Certificate of Registration vide a letter dated April 20, 2022 (bearing registration No.: PFRDA/ PF/2022/02) to Max Life Pension Fund Management Limited to act as pension fund under National Pension System (NPS). The Company is also engaged in the business of distribution and marketing of National Pension System as per the terms and condition of appointment as a Point of Presence (POP) as per the Certificate of Registration granted by PFRDA vide registration number POP348012023 dated January 10, 2023. During the year ended March 31, 2025, the Company voluntarily applied for surrender of its registration as a Pension Fund and as a Point of Presence (POP), which was approved by PFRDA vide its letter dated March 17, 2025 and March 21, 2025 respectively. Subsequently, April 17, 2025 was last working day of the company as a Pension Fund Manager.

2. Significant Accounting Policies

2.1 Basis of preparation

The accompanying standalone financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India (Indian GAAP). The Company has prepared the standalone financial statements in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of financial reporting and are consistent with the Accounting principles as prescribed under the provisions of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority Act, 1999, IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Master Circular on Actuarial, Finance and Investment Functions of Insurers, Ref no. IRDAI/ACLT/CIR/MISC/80/05/2024 dated May 17, 2024 ('the Master Circular'), the regulations framed thereunder and various orders/directions/circulars issued by the IRDAI from time to time and the practices prevailing within the insurance industry in India. Accounting policies have been consistently applied to the extent applicable and in the manner so required.

2.2 Use of estimates

The preparation of the standalone financial statements is in conformity with the generally accepted accounting principles in India that require management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as at the date of the standalone financial statements, and the reported amounts of revenue and expenses during the year. The estimates and assumptions used in the accompanying standalone financial statements are based upon management's evaluation of the relevant facts and circumstances upto and as of the date of the standalone

financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.3 Revenue Recognition

2.3.1 Premium Income

Premium is recognised as income when due from policyholders. For linked business, premium income is recognised when the associated units are created. Premium on lapsed policies is recognised as income when such policies are reinstated. Top-up premiums are recognised as single premium.

2.3.2 Income from linked policies

Income on linked policies which include fund management charges, policy administration charges, surrender penalty charges, mortality charges, and other charges, wherever applicable are recovered from the linked fund and recognised when due in accordance with the terms and conditions mentioned in the policies.

2.3.3 Income earned on investments

a) Other than Linked Business

Interest income from investments is recognised on accrual basis. Amortisation of premium/accretion of discount on debt securities including money market instruments is recognised over the remaining maturity period on the basis of effective interest rate method. Dividend income is recognised when the right to receive dividend is established. Realised gains/loss on debt securities is the difference between the sale consideration and the amortised cost computed on weighted average basis on the date of sale. Sale consideration for the purpose of realised gain/loss excludes interest accrued till transaction settlement date and is net of brokerage and statutory levies, if any.

In case of listed equity shares, Equity Exchange Traded funds (ETFs), Real Estate Investments Trusts (REITs), Infrastructure Investment Trusts (InvITs), mutual fund units, additional tier-1 bonds and alternate investment funds the profit/loss on actual sale of investment includes the accumulated changes in the fair value, previously recognised under "Fair Value Change Account" in the Balance Sheet. Unrealised gains/losses due to change in fair value of listed equity shares, mutual funds, additional tier-1 bonds and alternate investment funds units are credited / debited to the 'Fair Value Change Account'. Income from alternative investment fund is recognised when a right to receive payment is established.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognized as income over the period of the lending on a straight-line basis.

b) Linked Business

Interest income from investments is recognised on an accrual basis. Amortisation of premium/accretion of discount is recognised uniformly over the remaining maturity period. Dividend income is recognised on the ex-dividend date.

Realised gain/loss on securities is the difference between the sale consideration and the book value, which is computed on weighted average basis, on the date of sale. Sale consideration for the purpose of realised gain/loss excludes interest accrued till transaction settlement date and is net of brokerage and statutory levies, if any. Unrealised gains and losses are recognised in the respective fund's Revenue Account.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognized as income over the period of the lending on a straight-line basis.

2.3.4 Income earned on loans

Interest income on loans is recognised on an accrual basis. Loan processing fees are recognised on receipt basis. These are included in "Miscellaneous Income" in the Revenue Account

2.3.5 Interest income on policy reinstatement

Income on policy reinstatement is accounted for on receipt basis and is included in "Miscellaneous Income " in the Revenue Account.

2.3.6 Rental Income on Investment Property

Lease rentals on investment property is recognised on accrual basis and include only the realisable rent. Costs related to operating and maintenance of investment property are recognised as expense in the Revenue Account or the Profit and Loss Account.

2.4 Reinsurance Premium

Reinsurance premium ceded is accounted for at the time of recognition of premium income in accordance with the treaty or in-principle arrangement with the reinsurer.

2.5 Acquisition Costs

Acquisition costs include expenses which are incurred to solicit and underwrite insurance contracts such as commission, medical fee, stamp duty, policy printing expenses, and other related expenses. These costs are expensed in the year in which they are incurred. Clawback of the commission paid, if any, is accounted for in the year in which it becomes recoverable.

2.6 Benefits Paid

Benefits paid include policy benefit amount and the direct costs of settlement if any. Reinsurance recoverable thereon, if any, is accounted for in the same period as the related claim in accordance with the treaty or in-principle arrangement with the reinsurer. Repudiated claims disputed before judicial authorities are provided for based on management judgment considering the facts and evidences available in respect of such claims.

Death and other claims are accounted for, when notified. Surrenders / withdrawal under non linked policies are accounted on the receipt of the consent from the policyholder. Surrenders / withdrawals under linked policies are accounted in the respective schemes when the associated units are cancelled. Surrenders, withdrawals and lapsation are disclosed net of charges recoverable. Amount payable on lapsed and discontinued policies are accounted for on expiry of lock in period.

Survival, maturity, and annuity benefits are accounted for when due for payment to the policyholders.

2.7 Investments

Investments are made in accordance with the provision of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015) and the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers. Investments are recorded at cost on date of purchase, which includes brokerage, transaction cost and statutory levies, if any and excludes interest paid, if any, on purchase. Diminution in the value of investment (non-linked), other than temporary decline, is charged to Revenue Account/ Profit and Loss Account as applicable.

2.7.1 Classification

Investments intended to be held for a period less than twelve months or maturing within twelve months from the balance sheet date are classified as short term investments. All other investments are classified as long-term investments.

2.7.2 Valuation - Shareholder's Investments and Non-linked Policyholder's Investments

Debt securities, which include government securities and redeemable preference shares are considered as 'held to maturity' and measured at historical cost subject to amortisation. The premium/discount, if any, on purchase of debt securities including money market instruments is recognised and amortised in the Revenue Account/Profit and Loss Account, as applicable, over the remaining period to maturity on the basis of effective interest rate method.

Reverse repos are valued at cost. Fixed deposits are valued at cost till the date of maturity.

Listed shares, as at balance sheet date, are valued at fair value, being the last quoted closing price on National Stock Exchange Limited (NSE) and in case the same is not available, then on the BSE (formally known as Bombay Stock Exchange Limited). Unlisted equity and preference shares (including awaiting listing) are stated at historical cost subject to diminution and amortization, if any, determined separately for each individual investment. Exchange Traded Funds (ETFs) are valued at closing price available at National Stock Exchange Limited (NSE) and in case the same is not available, then on the BSE (formally known as Bombay Stock Exchange Limited). Investments in Mutual fund units are valued at previous day's net asset value of the respective funds.

Alternate Investment Funds are valued at Net Asset Value (NAV) if applicable or Historical Cost less diminution in value of Investments.

Additional Tier-1 bonds are valued as per the directions issued by SEBI for Mutual Funds on daily basis as prescribed by IRDAI in its Sub Section 3.4 of Section III under Chapter 3 of Master Circular on Actuarial, Finance and Investment Functions of Insurers.

Investment in Units of Infrastructure Investment Trusts (InvITs) and Real estate Investment Trusts (REITs) are valued at Market Value (last Quoted price should not be later than 30 days). Where Market Quote is not available for the last 30 days, the Units shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Triparty Repo (TREPS) (Formerly known as Collaterised Borrowing and Lending Obligation) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a Yield to Maturity.

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as real estate investment property and is valued at historical cost (including cost of improvements and other incidental costs) subject to revaluation once in three years. The change in the carrying amount of the investment property shall be taken to Revaluation Reserve.

Rights are valued at fair value, being last quoted closing price on NSE and in case the same is not available, then on BSE. Unlisted rights are valued at a price computed as a difference between offer price and valuation price of the parent security.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

Right entitlements are recognised as investments on the 'ex- rights date'.

2.7.3 Valuation - Linked Investments

Government securities are valued at the prices obtained from CRISIL. Debt securities other than Government Securities are valued on the basis of values generated by bond valuer based on matrix released by the CRISIL on daily basis.

Listed shares are valued at fair value, being the last quoted closing price on NSE and in case the same is not available, then on the BSE. Unlisted equity shares (including awaiting listing) are stated at historical cost subject to diminution, if any, determined separately for each individual investment. Exchange Traded Funds (ETFs) are valued at closing price available at National Stock Exchange Limited (NSE) and in case the same is not available, then on the Bombay Stock Exchange Limited (BSE). Mutual fund units are taken at the previous day's net asset values.

Compulsory Convertible Debentures (CCD's) are valued at fair value, being the last quoted closing price on NSE and in case the same is not available, then on the BSE.

Securities with call options excluding AT1 Bonds are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis.

Additional Tier-1 bonds are valued as per the directions issued by SEBI for Mutual Funds on daily basis, as prescribed by IRDAI in its Sub Section 3.4 of Section III under Chapter 3 of Master Circular on Actuarial, Finance and Investment Functions of Insurers.

Reverse repos are valued at cost. Fixed deposits are valued at cost till the date of maturity.

Money market and debt securities with a residual maturity upto 182 days are valued at amortised cost being the difference between the redemption value and historical cost/last valuation price, spread uniformly over the remaining maturity period of the instrument.

Rights are valued at fair value, last quoted closing price on NSE and in case the same is not available, then on BSE. Unlisted rights are valued at a price computed as a difference between offer price and valuation price of the parent security.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

Right entitlements are recognised as investments on the 'ex- rights date'.

2.7.4 Valuation of Derivative Instrument

Interest rate swaps (IRS) are contractual agreements between two parties to exchange fixed rate and floating rate interest by means of periodic payments, calculated on a specified notional amount and defined interest rates. Interest payments are netted against each other, with the difference between the fixed and floating rate payments paid by one party.

Forward Rate Agreements (FRA) is an agreement between two parties to pay or receive the difference (called settlement money) between an agreed fixed rate (FRA rate) and the interest rate prevailing on stipulated future date (the fixing date) based on a notional amount for an agreed period (the contract period).

The Interest Rate Futures (IRF) contracts are standardized interest rate derivative contract traded on stock exchange. The mark to market for exchange traded interest rate futures contracts are performed using the price quoted on the respective exchange.

For cash flow hedges, a forecast transaction that is the subject of the hedge must be highly probable and must present an exposure to variations in cash flows that could ultimately affect Revenue/Profit or loss.

At the inception of the transaction, the Company documents the relationship between the hedging instrument and the hedged item, as well as the risk management objective and the strategy for undertaking the hedge transaction. The Company also documents its assessment of whether the hedge is expected to be, and has been, highly effective in offsetting the risk in the hedged item, both at inception and on an ongoing basis.

Hedge effectiveness is the degree to which changes in cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain/loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve' which is included in 'Credit/(Debit) Fair Value Change Account' under Policyholders funds in the balance sheet. The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge Accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into Revenue Account.

All derivatives are recognised in the Balance sheet at their fair value. Fair values are obtained from quoted market prices or valuation provided by valuation agent. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative. The notional or contractual amounts associated with derivative financial instruments are not recorded as assets or liabilities on the statement of financial position as they do not represent the fair value of these transactions.

2.7.5 Transfer of Investments

Investments in debt securities are transferred from shareholders to traditional policyholders at the lower of the market price and net amortized cost. Investments other than debt securities are transferred from shareholders to traditional policyholders at lower of book value or market value. Transfers of investments between unit linked funds are effected at prevailing market price. No transfer of investments is carried out between different traditional policyholders' funds.

2.7.6 Impairment of Investments

The Company assesses at each Balance Sheet date, using internal and external sources, whether there is any indication of impairment of investment or reversal of impairment loss earlier recognised. An impairment loss is accounted for an expense in the Revenue Account or the Profit and Loss Account to the extent of the difference between the remeasured fair value of the investments and its acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Revenue Account or the Profit and Loss Account. Any reversal of impairment loss earlier recognised, is accounted in Revenue/Profit and Loss Account. In case of equity securities, impairment losses recognized in Revenue Account or the Profit and Loss Account is not reversed.

2.7.7 Provision for Non Performing Assets (NPA)

All assets where the interest and/or installment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in the manner required by the Master Circular on Actuarial, Finance and Investment Functions of Insurers, Ref no. IRDAI/ACLT/CIR/MISC/80/05/2024 dated May 17, 2024. The Company may make higher provisions basis the impairment policy if the estimated recoverable value is lower than the carrying value of the asset.

2.7.8 Provision for Standard Asset

In accordance with the IRDAI guidelines on 'Prudential norms for income recognition, asset classification, provisioning and other related matter in respect of debt portfolio' vide the Master Circular on Actuarial, Finance and Investment Functions of Insurers, Ref no. IRDAI/ACLT/CIR/MISC/80/05/2024 dated May 17, 2024, adequate provisions are made for estimated loss arising on account from/under recovery of loans and advances relating to debt portfolio (other than loans and advances granted against insurance policies issued by the insurer) outstanding at the Balance Sheet date in respect of standard asset.

2.8 Fixed Assets - Property, Plant & Equipment, Intangibles, Depreciation/Amortisation and Impairment

2.8.1 Tangible Assets and Depreciation

Property, Plant & Equipment (PPE) (Tangible fixed asset) are stated at cost less accumulated depreciation. Cost includes acquisition, installation and all other costs directly attributable to bring the asset to its present location and working condition for its intended use. Any additions to the original PPE are depreciated over the remaining useful life of the original asset.

Assets individually costing upto rupees five thousand and not as part of a composite contract are fully depreciated in the month of acquisition. PPE at third party locations and not under direct physical control of the Company are fully depreciated over twelve months when it is available for use in the manner intended by management.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Revenue Account when the asset is derecognised.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on PPE has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 in respect of the following categories of assets:

Assets	Estimated Useful life
Furniture and Fixtures	10 years
Office Equipment	5 years

Depreciation on PPE, in respect of the following categories of assets, has been provided on the straight-line method as per the useful life of the assets which has been assessed based on internal and / or external assessment / technical evaluation carried out by management taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, etc.

The management believes that the useful lives as mentioned below best represent the useful life of these respective assets, however these are different from those prescribed under part C of schedule II of the Companies Act, 2013:

Assets	Estimated Useful life
Vehicles	5 years
IT equipment including servers and networks	5 years
Desktops	5 years
Laptops	4 years
Handheld devices	1 year

Leasehold improvements is amortised over the renewable period of respective leases subject to a maximum of 10 years.

2.8.2 Intangible Assets

Intangible assets comprising software and software licenses are stated at cost less amortisation. Significant expenditure incurred on existing assets that increases the future economic benefits are capitalised and depreciated/amortised over the remaining useful life of original asset. Any expenditure for support and maintenance of the computer software is charged to the Revenue Account.

Intangible assets are amortised over their estimated useful life on straight line method as follows:

Assets	Estimated Useful life
Policy Administration & Satellite systems (Hardware and Software)	6 years
Software (excluding Policy Administration System and Satellite systems)	4 years

2.8.3 Capital Work in Progress

Cost of assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress. Advances given towards acquisition of PPE are disclosed in 'Capital Work in Progress' in Balance Sheet.

2.8.4 Impairment of PPE & Intangible Asset

An asset is treated as impaired when the carrying value of the asset exceeds its recoverable value being higher of value in use and net selling price.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost. Such reversal is reflected in the Revenue/ Profit and Loss Account.

2.9 Policy Liabilities

The actuarial liability for policies in-force as at the valuation date is determined using appropriate methods and assumptions that conform to the regulations issued by the IRDAI and the Actuarial Practice Standards (APS) issued by the Institute of Actuaries of India (IAI). Specifically, the key principles considered for the valuation relate to the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the APS 1, APS 2 and APS 7 issued by the IAI.

The liability, valued on a policy by policy basis, is so calculated that together with future premium payments and investment income, the Company is able to meet all future claims (including bonus entitlements to policyholders, if applicable) and expenses, on the basis of actuarial estimates.

A brief description of the methodology used for valuing key categories of products is provided below:

1. The liability for individual non-linked business is valued using gross premium reserving methodology. For participating business, a reference is also made to the asset share of the policies as at the valuation date in order to appropriately allow for policyholders' reasonable expectations. The liability is floored to zero or the surrender value payable under the policies, if any.

2. The liability for individual (and group) unit linked business comprises of two parts – a unit reserve and a non-unit reserve. Unit reserve represents the value of units using the net asset value at the valuation date. Non-unit reserve is calculated using a discounted cash-flow method and is similar to gross premium reserves.

3. The liability for group one year renewable term business is calculated using an unearned premium approach where the premium representing the unexpired policy term is held as a liability. For longer term group business, gross premium reserving methodology is used.

4. The liability for riders is calculated as higher of gross premium reserves and unearned premium reserves.

5. The liabilities above also allow (either explicitly or implicitly) for any cost of guarantees/options inherent in the products.

The regulations also require the insurers to hold certain additional reserves. The key additional reserves cover the following sources of liability:

1. Additional source of liability for policies which are lapsed as at the valuation date but represent a potential source of future liability if they revive within their revival period (generally termed as lapse revival reserves). The reserves are calculated using an assumption of revival probability, based on Company experience.

2. Additional source of liability for policies which may exercise their option of cancelling the policy within the free look period offered (generally termed as free look cancellation reserves). The reserves are calculated using an assumption of free look cancellation, based on Company experience.

3. Liability against policies for which the insured event has already occurred but the claim has not been reported to the Company (generally termed as Incurred But Not Reported reserves).

2.10 Employees' Benefits

2.10.1 Short Term Employee Benefits

All employees' benefits payable within twelve months including salaries and bonuses are classified as short term employee benefits. Compensated absences and other benefits like insurance for employees are accounted on undiscounted basis during the Accounting period in which the related services are rendered.

2.10.2 Post-Employment Benefits

a) Defined contribution plans

Employee's State Insurance, National Pension Scheme (Company contribution), and Labour Welfare Fund are the defined contribution plans. The contributions paid/payable under the plan are made when due and charged to the Revenue Account or Profit and Loss Account during the period in which the employee renders the related service. The Company does not have any further obligation beyond the contributions made to the funds.

b) Defined benefit plans

- **Gratuity:-** The Company's liability towards Gratuity, being defined benefit plans, is accounted for on the basis of independent actuarial valuations carried out as per 'Projected Unit Credit Method' at the balance sheet date. The discount rate used for actuarial valuation is based on the yield of Government Securities. The Company contributes the net ascertained liabilities under the plan to the Axis Max Life Insurance Limited Employees Group Gratuity Plan. The Company recognises the net defined benefit obligation of the gratuity plan, taking into consideration the

defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date, in accordance with Accounting Standard (AS) 15 (Revised), 'Employee Benefits'. Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account or the Profit and Loss Account, as the case maybe, in the period in which they arise.

- **Provident Fund:-** The Company contributes to the employee provident trust "Max Financial Services Limited Employees' Provident Fund Trust" which is managed by the holding company and as per AS-15, Employee Benefits (Revised), read with the Guidance Note on Implementing AS-15, Employee Benefits (Revised) issued by the Accounting Standard Board (ASB), provident funds set up by employers, which requires interest shortfall to be met by the employer, is a defined benefit plan. Both the employees and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. Contributions and shortfall, if any, is charged to Revenue Account / Profit and Loss Account.

2.10.3 Other Long Term Employee Benefits

Other long term employee benefits includes accumulated long term compensated absences and long term incentive plans. Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee subject to Company's policies. Accumulated long term compensated absences are accounted for based on actuarial valuation determined using the projected unit credit method. Long term incentive plans are subject to fulfillment of criteria prescribed by the Company and is accounted for on the basis of independent actuarial valuations at the balance sheet date.

2.11 Employee Phantom Stock Plan

The options are accounted for on an intrinsic value basis in accordance with the Guidance Note on Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). Intrinsic value of option, which is the difference between derived market price of the underlying stock and the exercise price on the grant date is amortised over the vesting period. The intrinsic value is being measured at each reporting date and at the date of settlement, with any changes in such value being recognised in Revenue Account/ Profit and Loss Account. Options that lapse are reversed by a credit to Revenue Account/ Profit and Loss Account equal to the amortised portion of the value of the lapsed options.

In a cash settled employee share based payment plan, the Company recognises expense for the services received, as the employees render services over the vesting period.

2.12 Employee Stock Option Plan

Stock options are granted to eligible employees under Max Financial Employee Stock Option Plan 2022 ("ESOP Scheme") as formulated by Max Financial Services Limited ("Holding Company"). The scheme is administered through Max Financial Employees Welfare Trust ("The Trust"). The mode of settlement of the scheme is through equity shares of the holding company. The options so granted are accounted for based on intrinsic value basis in accordance with the 'Guidance Note on Accounting for Employee Share based Payments', issued by the Institute of Chartered Accountants of India ("ICAI"). Intrinsic value of option is the difference between market price of the underlying stock and the exercise price on the date of grant, which is amortised over the vesting period with a charge to the Revenue Account or Profit and Loss Account. Further, any cost of such options, which is reimbursed to the Trust is debited to the Revenue Account or Profit and Loss Account of the Company.

2.13 Segment Reporting

The Company operates in India in the following segments: Individual Life Participating business, Participating Pension business, Individual Life Non-participating business, Non-participating Annuity, Health, Linked Individual, Linked Pension, Linked Group and Shareholders' Funds. Non-participating businesses include policies with committed cash flows, with no rights to the surplus in the business. Participating business include policies other than those of non-participating businesses. Investment of shareholder funds constitutes investible funds relating to Shareholders. Accordingly, the Company has provided

primary segment information for these segments as per the Accounting Standard 17 on 'Segment Reporting,' read with the relevant IRDAI Regulations.

There are no reportable geographical segments, since all business operations of the Company are given effect to in India and all policies are written in India only. The following basis has been used for allocation of assets, liabilities, revenues and expenses:

Assets, liabilities, revenues and expenses directly attributable and identifiable to the respective business segment are allocated on an actual basis. Other than the above assets, liabilities, revenues and expenses, are apportioned to the business segment by adopting one or more of the following bases, which is considered as appropriate by the management:

- Total number of policies in-force;
- First year premium;
- Renewal premium;
- Weighted combination of sum assured, first year premium, renewal premium income and total number of policies in force;
- Sum assured;
- Assets under Management;
- Reserves;
- Benefits Paid; and
- Commission.

2.14 Contribution to Policyholders' Account (Technical Account)

Contribution to Policyholders' Account (Technical Account), if any, is made as decided by the Board of Directors.

2.15 Taxation

2.15.1 Direct Taxes

Income Tax expense comprises of current tax and deferred tax charge or credit, as applicable.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business.

In accordance with the provisions of the Accounting Standard (AS) 22, "Accounting for Taxes on Income", with respect to the carry forward of losses under the Income Tax regulations, the deferred tax asset if applicable is recognized only to the extent that there is a virtual certainty supported by convincing evidence that future taxable income will be available against which the deferred tax asset can be realised.

2.15.2 Indirect Taxes

The Company claims credit of Goods and Service tax (GST) on input goods and services, which is set off against GST on output services/goods. Unutilised credits towards GST are carried forward under Advances and Other Assets wherever there is reasonable certainty of utilization.

2.16 Operating Lease

Leases where the lessor retains substantially all the risks and benefits of ownership over lease term are classified as operating leases. Operating lease rentals including escalations are recognised as an expense in the Revenue Account/Profit and Loss Account, as applicable, on a straight line basis over the period of the lease.

2.17 Loans

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalised interest, subject to provision for impairment, if any.

Loan given to the Trust are valued at the aggregate of book values (net of repayments), subject to provision for impairment, if any.

Short-term loans include those, which are repayable within twelve months from the date of balance sheet. Long term loans are the loans other than short-term loans.

2.18 Provisions and Contingent Liabilities

The Company creates a provision when there is present obligation as a result of a past event that would probably result in an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that arises from past events, that may, but probably will not, require an outflow of resources embodying economic benefits or a reliable estimate cannot be made. However, contingent assets are neither recognised nor disclosed.

2.19 Earnings Per Share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings Per Share", Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.20 Funds for future appropriations

Non-Linked:- Funds for future appropriations in non-linked account represents funds, the allocation of which, either to participating policyholders or to shareholders, has not been determined at the balance sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each Accounting period arising in the Company's policyholder fund.

Unit-Linked:- The FFA in the linked segment represents the discontinuance charges in respect of lapsed unit linked policies and is set aside in the Balance Sheet. This amount is required to be held within the policyholders' fund until the exit of the policy from books due to expiry of revival period or due to death of the life assured or expiry of the lock-in period as applicable and is not made available for distribution to Shareholders till then.

2.21 Cash and cash equivalents

Cash and cash equivalents for the purpose of Receipts and Payments account includes cash and cheques in hand, bank balances, deposits with banks, other short-term highly liquid investments with original maturities of upto three months and which are subject to insignificant risk of change in value.

Receipts and Payments account is prepared and reported using the direct method in accordance with accounting standard (AS) 3, "Cash Flow Statements" as per requirements of the Master Circular on Actuarial, Finance and Investment Functions of Insurers, Ref no. IRDAI/ACLT/CIR/MISC/80/05/2024 dated May 17, 2024.

2.22 Foreign exchange transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction, at the time of initial recognition. Monetary items denominated in foreign currency are converted in Indian Rupees at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items like fixed assets, which are recorded

at historical cost, denominated in foreign currency, are reported using the closing exchange rate at the date of transaction. Nonmonetary items other than fixed assets, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.

Exchange gains or losses arising on such conversions or on settlement are recognised in the period in which they arise either in the Revenue Account or the Profit and Loss Account, as the case may be.

2.23 Provision for Doubtful debts

The Company regularly evaluates the probability of recovery and provides for doubtful recoverable in the Revenue Account or Profit and Loss Account, as applicable.

2.24 Borrowing Cost

Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds. As per Accounting Standard (AS) 16, such borrowing costs are recognised as an expense in the period in which they are incurred.

2.25 Unclaimed amount of policyholders

Pursuant to Master circular on Protection of Policyholders' Interests, Operations and Allied Matters of Insurers Regulations, 2024 circular no. IRDAI/PPGR/CIR/MISC/97/06/2024 dated June 19, 2024, the Company has created a single segregated fund to manage all unclaimed amounts.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as Current Assets & Current liabilities, and disclosed in Schedule 12 "Advances and other Assets" and Schedule 13 "Current Liabilities" respectively.

Income earned on Unclaimed amount for the year is shown under "Income on Unclaimed amount of Policyholders" under "Other Income" in Revenue Account.

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges and is disclosed under the head "Interest on unclaimed amount of policyholders" in Schedule 4 "Benefits paid" in Revenue Account.

The unclaimed amount of policyholders which are more than 120 months as on September 30 every year, are transferred to the Senior Citizens' Welfare Fund (SCWF) on or before March 01 of that financial year.

3. NOTES TO ACCOUNTS

3.1 Contingent Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Partly paid-up investment (Refer note a)	16,000	24,007
Claims, other than against policies, not acknowledged as debts by the Company	4,300	3,024
Underwriting commitments outstanding	-	-
Guarantees issued by or on behalf of the Company (Refer note b)	30	36
Statutory demands/ liabilities in dispute, not provided for	-	-
Reinsurance obligations to the extent not provided for in accounts	-	-
Others (Refer note c)	16,190	14,103
Total	**36,520**	**41,170**

Notes:

a) In respect of partly paid up equity and bonds.

b) Bank guarantee placed with bank for UIDAI and The Metropolitan Commissioner of MMRDA ₹ 30 (March 31, 2024: UIDAI and Ministry of Economy, Dubai March 31, 2024 ₹ 36).

c) It includes potential liability in respect of repudiated Policyholders' claims.

3.2 Actuarial assumptions

The Company's Appointed Actuary has determined valuation assumptions that conform to the relevant regulations issued by the IRDAI and the Actuarial Practice Standards issued by the Institute of Actuaries of India (IAI). Details of assumptions are given below:

a) Interest rate

It is based upon the current and projected yields on the fund(s) basis the projected yields on 10-year government bonds. A portfolio yield of 7.20% (March 31, 2024: 7.07%) for participating business, 7.50% (March 31, 2024: 7.30%) for annuity business and 7.16% (March 31, 2024: 7.01%) for non-participating life, health and riders have been used.

The portfolio yield is reduced by margin for adverse deviation (MAD). The MAD is derived by assuming reduction of 0.67% for the first five years and 1.35% from sixth year onwards (March 31, 2024: 0.72% for the first five years and 1.44% from sixth year onwards) from the expected new money yields.

For linked products, unit growth rate of 8.75% (March 31, 2024: 9.24%) has been used which is further reduced by MAD of 1.35% (March 31, 2024: 0.72% for the first five years and 1.44% from sixth year onwards).

b) Mortality

Mortality assumptions for valuation purposes in general are set in line with the current experience. Global reserves are held to cover any likely adverse impact due to future one off adverse mortality events like catastrophe and pandemic.

These rates are further increased/reduced by MAD of 10% (March 31, 2024: 10%).

c) Morbidity

IAI has recommended the CIBT93 study of UK for morbidity incident rates, due to lack of any published Indian experience.

In general, proportions of these tables or reinsurance rates are estimated in line with the current experience.

These rates are further increased by MAD of 20% (March 31, 2024: 20%)

d) Expenses

The maintenance expense assumptions are based on the current expense levels of the company. For prudence, assumptions do not allow for future expected savings in expenses. The assumptions are increased by MAD of 10% (March 31, 2024: 10%).

e) Inflation

Assumption of 5.75% p.a. (March 31, 2024: 5.75% p.a.) for expense inflation has been used.

f) Commission

It is based on the current practice of the company.

g) Discontinuity

Discontinuity assumptions for valuation purposes in general are set in line with the current experience.

Further, MAD of 20% (March 31, 2024: 20%) for participating business, 25% (March 31, 2024: 25%) for non-participating business (including linked business) is considered for prudence.

h) Free look cancellation

Provisions are made for the strain that may arise in the event of cancellation during the free look period. The free look cancellation assumption is 5.0% (March 31, 2024: 5.0%) for participating business, 4.0% (March 31, 2024: 4.0%) for non-participating life business, 5.0% (March 31, 2024: 5.0%) for annuity, 7.0% (March 31, 2024: 7.0%) for health and 4.0% (March 31, 2024: 5.0%) for the unit linked business. The assumptions are increased by MAD of 20% (March 31, 2024: 20%) for all line of businesses.

i) Future bonuses

Provision is made for future bonuses based on expected bonus payouts consistent with the valuation assumptions and policyholders' reasonable expectations.

j) Linked Liabilities

Liabilities under unit-linked policies comprise of a unit liability representing the fund value of in-force policies, the amount payable to discontinued policies; and, a non-unit liability for meeting future claims and expenses in excess of future charges. In respect of the fund value and the amount payable for the discontinued policies component, the question of assumptions does not arise and in respect of the non-unit liability, the assumptions used are consistent with the comments above.

3.3 Encumbrances

The assets of the Company are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Company and as mandated by the any court or authority, as detailed below:

Particular		As at March 31, 2025	As at March 31, 2024
(i)	Issued in India		
	Government Security collateral to CCIL (The Clearing Corporation of India Limited) under TREPS segment*	1,930	1,930
	Fixed Deposit against Bank Guarantee placed with UIDAI and The Metropolitan Commissioner of MMRDA#	40	40
	Fixed Deposit against Court order	166	64
	Sub-Total	**2,136**	**2,034**
(ii)	Issued outside India	-	-
	Total	**2,136**	**2,034**

Previous year's numbers include Bank Guarantee placed with UIDAI & Ministry of Economy, Dubai

*Cash placed with CCIL is excluded

3.4 Capital and other commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on PPE (net of advances)	2,935	1,217
Commitments made and outstanding for investments and loans*	43,312	32,617
Total	**46,247**	**33,834**

* Includes commitment towards Alternative Investment Funds (AIF)

3.5 Taxation

The Company carries on the business of Life Insurance, therefore the provisions of Section 44 and the first schedule of Income Tax Act 1961, are applicable for computation of profit and gains of business. Accordingly, the Company has recorded a provision for tax of ₹ 4,201 (March 31, 2024: ₹ 1,520). The Company does not have any timing differences between taxable income and accounting income and hence no deferred tax has been recognized in the standalone financial statements.

3.6 Value of unsettled contracts relating to investments

Value of unsettled contracts in relation to investments for:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Shareholders' Fund	Policyholders' Funds	Total	Shareholders' Fund	Policyholders' Funds	Total
(a) Purchases where deliveries are pending	-	28,122	**28,122**	-	57,747	**57,747**
(b) Sales where payments are overdue	297	1,035	**1,332**	-	65,270	**65,270**

3.7 Managerial Remuneration

3.7.1 Qualitative Disclosures:

a. Information relating to the composition and mandate of the Nomination and Remuneration Committee ("Committee").

The composition of the Committee as on March 31, 2025 is as follows:

Sr. No.	Name of the member	Designation
1	Mr. Pradeep Pant	Chairperson
2	Mr. Rajiv Anand	Member
3	Mr. Mitsuru Yasuda	Member
4	Mr. Rajesh Khanna	Member
5	Mr. Rajesh Kumar Dahiya	Member
6	Mr. Jai Arya	Member

The Committee strictly performs its role, responsibility and functions in line with the requirement of Companies Act, 2013 and IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI as applicable, the articles of association of the Company and the Board approved Charter of the Committee.

Of importance, the objective/ mandate of the Nomination and Remuneration Committee ("Committee") is to:

- Evaluate the performance of the Chief Executive Officer.
- Administer the Company's equity-based incentive compensation plans and other plans adopted by the Board that contemplate administration by the Committee.
- Annually review performance and approve salaries and other forms of compensation for executive and senior officers
- Review and make recommendations regarding fees and other compensation for Directors
- Recommend appointment & re-appointment of the directors to the Board
- Assessing the performance of the Board of Directors, Board Committees (including this Committee) and individual Directors
- Identify suitable candidates for appointment as Key Managerial Personnel (KMPs) and recommend to the Board their appointment, removal and remuneration.
- Approve policy relating to the remuneration of the Directors, CEO, Whole Time Directors and the KMPs and other employees.

b. Information relating to the design and structure of remuneration processes and the key features and objective of remuneration policy

Performance Management Process

Our Performance Management System is a critical enabler of the Company's remuneration framework, ensuring that individual performance is aligned with organisational values, strategic priorities, and prudent risk-taking.

The process is anchored on two foundational pillars:

- **Goals:** Well-defined goals allow employees to direct their efforts effectively and contribute to the Company's success. Performance against these goals is a key determinant for annual variable pay (bonuses).
- **Values:** Our organisational values underpin long-term success. Hence, we assess employees on how consistently they demonstrate these values. This assessment significantly influences career progression, salary increments, and long-term rewards. A structured Values Descriptors matrix helps standardise expectations and supports transparent evaluations. Additionally, supervisors hold regular performance conversations, with formal documentation on our HRIS platform, including a structured mid-year review.

Remuneration Policy

The Nomination and Remuneration Policy ("Policy") has been prepared in compliance with Section 178 of the Companies Act read along with IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the master circular on Corporate Governance for Insurers, 2024 issued by the IRDAI consisting of (a) IRDAI (Remuneration of Non-Executive Directors of Insurers) Guidelines, 2024 and (b) the IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2024, as amended from time to time (collectively the "Remuneration Guidelines").

The objective of this Policy is to provide an overall framework for the Remuneration of the Directors, KMPs and Other Employees of the Company, as covered under the provisions of the Companies Act and Remuneration Guidelines.

The Policy aims to:

- Ensure effective governance of Remuneration through Board and Committee oversight
- Align Remuneration with prudent risk-taking, avoiding incentives for excessive or inappropriate risks that harm policyholders or the company
- Ensure Remuneration is adequate to attract, retain, and motivate the necessary talent, while avoiding conflicts of interest in remuneration decisions
- Align Key Management Personnel (KMP) interests with the company's strategy, risk tolerance, and long-term goals
- Establish a clear relationship between Remuneration and performance, adhering to a "pay-for-performance" principle
- Balance Fixed and Variable to appropriately reflect the value and responsibility of the role performed and to influence appropriate behaviour and action in achieving the short and long-term performance objectives, appropriate to the working of the Company and its goals.

  The Policy is also uploaded on website of the Company on following link:

  https://www.axismaxlife.com/static-page/assets/homepage/Nomination%20and%20Remuneration%20Policy_Axis%20Max%20Life.pdf

c. Description of the ways in which current and future risks are taken into account in the remuneration processes

The Nomination and Remuneration policy of the Company ensures that there is effective alignment of Remuneration to prudent risk taking and that the remuneration does not induce excessive or inappropriate risk taking that could be detrimental to the interests of this policyholders and/ or business of the Company. Remuneration of KMPs is linked to performance parameters such that:

- it is adjusted for all types of risks;
- Remuneration outcomes are symmetrical with risk outcomes;
- the payouts are sensitive to the time horizon of the risk; and
- mix of cash, equity and other forms of Remuneration are consistent with risk alignment.

The Committee also ensures that performance parameters mandated by the Insurance Regulatory and Development Authority of India (IRDAI) are incorporated into the assessment framework. Specifically:

- For the MD/CEO and Whole-Time Directors (WTDs), IRDAI parameters form at least 60% of the total weightage in the performance matrix.
- For other KMPs, these parameters constitute at least 30% of the performance matrix on an individual basis.

Also, the Committee may decide to apply Malus on part, or whole of the unvested/ unpaid portions of the deferred Variable Compensation. Specific triggers for exercising Malus include the following:

a) Notable financial declines or risk escalations
b) Excessive or inappropriate risk-taking behavior
c) Poor compliance in respect of corporate governance and regulatory matters

d. Description of the ways in which the insurer seeks to link performance, during a performance measurement period, with levels of remuneration

We support a culture of high performance with a focus on rewarding sustained performance rather than short-term results. Remuneration to Key Managerial Persons (KMPs) involves a balance between fixed and variable pay reflecting short and long term performance objectives and is aligned with the business strategy, risk tolerance, objectives, values and long-term interests of the Company

The Nomination and Remuneration policy ensures an equitable distribution between fixed and variable pay components, in line with the directives from the NRC/ Board and conforming to the guidelines set forth by the IRDAI.

As a long-standing practice, Remuneration decisions are made basis the compensation philosophy of the Company which is approved by the board and reflects external benchmarking and the need for our compensation to be competitive.

The Nomination and Remuneration Committee (NRC) and Board track the performance of the risk parameters of the relevant line of business every year. In the case of negative performance, the NRC/ Board will review the same and based on appropriate facts, may consider appropriate measures for Malus / Clawback. For further details, please refer to the Nomination and Remuneration Policy.

3.7.2 Quantitative Disclosures:

FY 2024-25

Sl. No.	Name of the MD/ CEO/ WTD	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay (c)+(f)	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining/ Sign on Bonus	Retirement benefits like gratuity, pension, etc. paid during the year	Amount of deferred remuneration of earlier years paid/settled during the year
		Pay and Allowances (a)	Perquisites etc. (b)	Total (c)=(a)+(b)	Cash components (d)		Non-cash components (e)		Total (f)=(d)+(e)							
					Paid	Deferred	Settled	Deferred	Paid/ Settled	Deferred						
1	Prashant Tripathy	543	-	543	143	145	9	81	152	226	921	400	521	-	-	839
	TOTAL	**543**	**-**	**543**	**143**	**145**	**9**	**81**	**152**	**226**	**921**	**400**	**521**	**-**	**-**	**839**

(All Amounts in Lakhs of Indian Rupees)

FY 2023-24

Sl. No.	Name of the MD/ CEO/ WTD	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay (c)+(f)	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining/ Sign on Bonus	Retirement benefits like gratuity, pension, etc. paid during the year	Amount of deferred remuneration of earlier years paid/ settled during the year
		Pay and Allowances (a)	Perquisites etc. (b)	Total (c)=(a)+(b)	Cash components (d)		Non-cash components (e)		Total (f)=(d)+(e)							
					Paid	Deferred	Settled	Deferred	Paid/ Settled	Deferred						
1	Prashant Tripathy	472	-	472	907	196	-	23	907	219	1,597	400	1,197	-	-	584
2	V Viswanand*	368	1	369	987	-	-	-	987	-	1,355	400	955	-	121	809
	TOTAL	**840**	**1**	**841**	**1,894**	**196**	**-**	**23**	**1,894**	**219**	**2,952**	**800**	**2,152**	**-**	**121**	**1,393**

* Mr. V Vishwanand has ceased to hold office of the Deputy Managing Director and a member of the Board of the Company w.e.f. end of the day December 31, 2023.

Details of Outstanding Deferred Remuneration of MD/CEO/WTD

Sl. No.	Name of the MD / CEO / WTD	Designation	Remuneration pertains to Financial Year	Nature of remuneration outstanding	As at March 31, 2025	As at March 31, 2024
1	Prashant Tripathy	Managing Director & Chief Executive Officer	FY 2020-21	EPSP	-	386
2			FY 2021-22	EPSP	81	143
			FY 2022-23	ESOP	-	-
3			FY 2023-24	ESOP	38	23
4			FY 2024-25	ESOP	14	NA
5			FY 2024-25	Performance Bonus	145	NA
	TOTAL				**278**	**552**

Notes:

(i) The above figures do not include provision for employee benefits, which are actuarially determined for the Company as a whole.

(ii) The remuneration of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 as amended from time to time including amendment brought by Insurance Laws (Amendment) Act, 2015. Amount of 400 (March 31, 2024: ₹ 800) has been charged to Policyholders' Revenue Account and the balance, in excess, as required has been debited to Shareholders' Account.

(iii) As at March 31, 2025, ₹ Nil (March 31, 2024: ₹ Nil remains payable towards EPSP units exercised by managerial personnel.

3.7.3 Remuneration to non-executive and independent directors:

Particulars	2024-25	2023-24
Profit related commission	80	40
Sitting fee paid	89	76
Reimbursement of expenses	2	4
Total	**171**	**120**

3.8.1 Employee Phantom Stock Plan

During the year ended March 31, 2019, the Company issued Employee Phantom Stock Plan ("EPSP") w.e.f. May 24, 2018. Further, during the year ended March 31, 2020, the Company issued EPSP w.e.f. May 22, 2019. Further during the year ended March 31, 2021, the Company issued EPSP w.e.f. May 20, 2020. Further during the year ended March 31, 2022, the Company issued EPSP w.e.f. May 07, 2021 and November 09, 2021. Further during the year ended March 31, 2024, the Company issued EPSP w.e.f. May 12, 2023. Further during the year ended March 31, 2025, the Company issued EPSP w.e.f. May 02, 2024.

Accordingly ₹ 1,122 (March 31, 2024: ₹ 1,904) is the movement in EPSP liability and the same has been charged as expense in the Standalone Revenue account / Standalone Profit & Loss account as applicable.

The details of the scheme are as under:

Type of arrangement	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018
Date of Grant	24-May-18	22-May-19	20-May-20	7-May-21	9-Nov-21	12-May-23	02-May-24
No. of options outstanding (in Lacs)	1	4	11	16	1	71	47
Exercise Price (₹)	96.4	83.9	82.4	168.33	192.85	122.27	194.44
Graded Vesting Period							
1st Year	25%	25%	25%	25%	25%	25%	25%
2nd Year	25%	25%	25%	25%	25%	25%	25%
3rd Year	25%	25%	25%	25%	25%	25%	25%
4th Year	25%	25%	25%	25%	25%	25%	25%
Mode of Settlement	Cash	Cash	Cash	Cash	Cash	Cash	Cash

A summary of status of Company's Employee Phantom Stock Plans is as given below:

Particulars	2024-25 (in lacs)	2023-24 (in lacs)
Outstanding at the beginning of the year	158	156
Add: Granted during the year	49	96
Less: Forfeited/lapsed during the year	11	14
Less: Exercised during the year	46	80
Outstanding at the end of the year	**150**	**158**

Had the Company used the fair value of the options to value its Employee Phantom Stock Plan, the profit in Standalone Profit and loss account (Shareholders' Account) would have been lower by ₹ 819 (March 31, 2024: ₹ 923) and basic earnings per share and diluted earnings per share would have been ₹ 1.94 (March 31, 2024: ₹ 1.83) and ₹ 1.94 (March 31, 2024: ₹ 1.83) respectively.

The key assumptions used to estimate fair value of options are:

Particulars	2024-25	2023-24
Risk-free interest rate	6.53% - 6.55%	7.14% - 7.18%
Expected life	1.1 – 4.0 Years	2.1 – 5.0 Years
Expected Volatility	28.65% - 29.92%	30.19% - 40.96%
Expected dividend yield	0.18%	0.41%

3.8.2 Employee Stock Option Plan

During the year ended March 31, 2023, the Company issued Employee Stock Option Plan ("ESOP") w.e.f. June 22, 2022. Further during the year ended March 31, 2024, the Company issued Employee Stock Option Plan ("ESOP") w.e.f. May 12, 2023. Further during the year ended March 31, 2025, the Company issued Employee Stock Option Plan ("ESOP") w.e.f. May 21, 2024.

The details of the scheme are as under:

Type of arrangement	ESOP 2022	ESOP 2022	ESOP 2022
Date of Grant	22-June-22	12-May-23	21-May-24
No. of options outstanding (in lacs)	9	2	6
Exercise Price (₹)	808.97	632.99	983.58
Graded Vesting Period			
1st Year	25%	25%	25%
2nd Year	25%	25%	25%
3rd Year	25%	25%	25%
4th Year	25%	25%	25%
Mode of Settlement	Equity Settled	Equity Settled	Equity Settled

A summary of status of Company's Employee Stock Option Plans is as given below:

Particulars	2024-25		2023-24	
	Number of Option (in Lacs)	Weighted average exercise price	Number of Option (in Lacs)	Weighted average exercise price
Outstanding at the beginning of the year	13	782.44	14	808.97
Add: Granted during the year	6	983.58	2	632.99
Less: Forfeited/lapsed during the year	1	808.97	2	808.97
Less: Exercised during the year	2	770.87	1	808.97
Outstanding at the end of the year	**16**	**856.86**	**13**	**782.44**

Had the Company used the fair value of the options to value its Employee Stock Option Plan, the profit in Standalone Profit and loss account (Shareholders' Account) would have been lower by ₹ 4,359 (March 31, 2024: ₹ 2,843) and basic earnings per share and diluted earnings per share would have been ₹ 1.80 (March 31, 2024: ₹ 1.75) and ₹ 1.80 (March 31, 2024: ₹ 1.75) respectively.

The weighted average remaining contractual life of options outstanding at the end of the year is as follows:

Exercise price range	2024-25		2023-24	
	Option outstanding (in Lacs)	Weighted average remaining contractual life (in years)	Option outstanding (in Lacs)	Weighted average remaining contractual life (in years)
808.97	9	2.75	11	3.62
632.99	2	4.01	2	4.53
983.58	6	4.53	NA	NA
Total	**16**	**3.52**	**13**	**3.71**

3.9 Shareholder Expenses (other than those directly related to the insurance business):

Nature of Expense	2024-25	2023-24
Rebranding Expenses	4,776	-
Dubai Representative office and others	1,298	554
Total	**6,074**	**554**

3.10 Percentage of Business sector-wise :

FY 2024-25

a. Rural Sector

Particulars	2024-25
Total number of Gram Panchayat allocated to the Company	729
Total number of lives in Gram Panchayat allocated to the Company	1,868,711
Lives covered under Rural sector by the company	189,291
Prescribed Requirement (lives)*	186,871

b. Social Sector

Particulars	2024-25
Total number of lives insured during current year by the Company	6,034,798
Total number of Social lives insured during current year	1,870,409
Prescribed Requirement (lives)**	603,480

* As per Insurance Regulatory and Development Authority of India (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 and Master circular on Rural, Social Sector and Motor Third Party Obligations, prescribed requirement for rural lives is computed at 10% of total lives in the 729 Gram Panchayats allocated to the Company by Life Insurance Council.

** As per Insurance Regulatory and Development Authority of India (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 and Master circular on Rural, Social Sector and Motor Third Party Obligations, prescribed requirement for social lives is computed at 10% of total lives insured during the current year by Company.

FY 2023-24

c. Rural Sector

Particulars	Policy Nos. 2023-24
Total number of policies	717,122
Total number of Rural policies	171,408
% of Rural policies to Total policies	23.90%
Prescribed Requirement	20.00%

d. Social Sector

Particulars	No of lives covered 2023-24
Total number of lives of preceding financial year (A)	4,776,410
Total number of Social lives of current year (B)	5,816,674
Social sector lives as % to total lives of preceding financial year (B/A)	121.78%
Prescribed Requirement (lives)*	238,821

* As per Insurance Regulatory and Development Authority of India (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015 for financial year 2023-24, prescribed requirement for social lives is computed at 5% of total lives covered in the preceding financial year.

3.11 Percentage of risk-retained and risk-reinsured

The extent of risk retained and reinsured is given below:

Particulars	Sum Assured	
	As at March 31, 2025	As at March 31, 2024
Individual Business :		
Risk retained	52.89%	48.97%
Risk reinsured	47.11%	51.03%
Group Business :		
Risk retained	62.36%	62.79%
Risk reinsured	37.64%	37.21%

3.12 Lease

3.12.1 As a Lessee

The Company has entered into agreements in the nature of lease with different lessors for office premises. These are in the nature of operating lease. Lease payments made under operating lease agreements have been fully recognised in the books of account. The lease rentals charged to Standalone Revenue and Profit & Loss Account is ₹ 10,080 (March 31, 2024: ₹ 8,782).

The Company has entered into agreements in the nature of lease with different lessors for motor vehicles. These are in the nature of operating lease. Lease payments made under operating lease agreements have been fully recognised in the books of account. The lease rentals charged to Standalone Revenue and Profit & Loss Account is ₹ 653 (March 31, 2024: ₹ 828).

The minimum future lease rentals payable under non-cancellable operating leases for specified duration in respect of office premises and motor vehicles amount to the following:

Lease obligations for non-cancellable lease	As at March 31, 2025	As at March 31, 2024
Not later than 1 year	1,992	1,778
Later than 1 year but not later than 5 years	2,493	1,661
Later than 5 years	-	-

3.12.2 As a Lessor

The Company has entered into an agreement of leasing out the investment properties. This is in the nature of operating lease and lease arrangement contains provisions for renewal. The total lease income in respect of such lease recognised in Standalone Revenue account and Standalone Profit & Loss Account for the year ended March 31, 2025 is ₹ 7,926 (March 31, 2024 ₹ 7,402).

3.13 Details of number of claims intimated, disposed of and pending with details of duration

Claims, which are settled and unpaid for more than 6 months as on balance sheet date amount to ₹ 12,471 (March 31 2024: ₹ 18,526)

The claims settlement experience for the Company for FY 2024-25 has been as follows:

S. No.	Claims Experience	Death	Maturity	Survival Benefit	Annuities/ Pension	Surrender	Other Benefits*
1	Claims Outstanding at the beginning of the year	-	252	-	-	2	36
2	Claims reported during the year	55,936	61,141	794,606	113,910	240,942	265,967
3	Claims Settled during the year	55,579	61,108	794,480	113,910	238,962	265,095
4	Claims Repudiated during the year	357	-	16	-	45	-
5	Claims Rejected during the year	-	-	110	-	254	-
6	Claims Written Back during the year	-	-	-	-	-	-
7	Claims Outstanding at end of the year	-	285	-	-	1,982	609
	• Less than 3 months	-	240	-	-	1,093	92
	• 3 months to 6 months	-	45	-	-	295	31
	• 6 months to 1 year	-	-	-	-	592	479
	• 1 year and above	-	-	-	-	2	7

*Includes Partial Withdrawal and Discontinuance

The claims settlement experience for the Company for FY 2023-24 has been as follows:

S. No.	Claims Experience	Death	Maturity	Survival Benefit	Annuities/ Pension	Surrender	Other Benefits*
1	Claims Outstanding at the beginning of the year	2	156	-	-	-	-
2	Claims reported during the year	46,739	67,176	393,018	68,206	230,607	228,492
3	Claims Settled during the year	46,544	67,080	392,917	68,206	230,605	228,343
4	Claims Repudiated during the year	197	-	13	-	-	3
5	Claims Rejected during the year	-	-	88	-	-	110
6	Claims Written Back during the year	-	-	-	-	-	-
7	Claims Outstanding at end of the year	-	252	-	-	2	36
	• Less than 3 months	-	195	-	-	1	32
	• 3 months to 6 months	-	57	-	-	-	-
	• 6 months to 1 year	-	-	-	-	1	2
	• 1 year and above	-	-	-	-	-	2

*Includes Partial Withdrawal and Discontinuance

3.14 Interim/Final Dividend

The Board has not proposed any dividend for the year ended March 31, 2025 and March 31, 2024.

3.15 Contributions from / to Shareholders' Fund to Policyholders' Funds

Shareholders' Contribution

Particulars	As at March 31, 2025 #	As at March 31, 2024 ##
Towards excess EOM*	-	-
Towards remuneration of MD/CEO/WTD/Other KMPs $	828	-
Towards meeting deficit in Policyholders' Account	31,837	23,730

* The IRDAI (Expenses of Management, including commission, of Insurers) Regulations, 2024, dated January 22, 2024, provides the insurers shall ensure that their expenses of management are within the allowable limits on the Participating policies on an overall basis and Non-Participating Policies (including Linked) on an overall basis. Where an insurer has exceeded the overall limits of expenses of management, excess of such expenses shall be charged to Profit & Loss Account. Accordingly, the company is compliant with the regulations and no transfers were made during the current year and previous year.
$ Previous period - Remuneration of MD / CEO / WTDs over specified limits has been clubbed under "Expenses other than those directly related to the insurance business" in Shareholders' Account (Non-technical Account).
# The above contribution is subject to approval by shareholders at the Annual General Meeting is irreversible in nature and will not be recouped to the Shareholders at any point of time.
Contribution for previous year has been approved by shareholders at the Annual General Meeting held on May 07, 2024.

Policyholders' Surplus

During the year the Company has transferred the net surplus of ₹ 27,772 (March 31, 2024: ₹ 26,123) from Standalone Revenue account to Standalone Profit & loss account.

3.16 Distribution of surplus

During the year out of the surplus allocated to participating policyholders, one-ninth is transferred to shareholders the details are as under:

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Participating Individual Life	Participating Individual Pension	Total	Participating Individual Life	Participating Individual Pension	Total
Bonus to Policyholders (Refer Schedule - 4)	186,978	115	**187,093**	143,093	134	**143,227**
Interim Bonuses Paid (Refer Form A-RA)	248	1	**249**	354	-	**354**
Reversionary Bonus	26,817	-	**26,817**	24,629	-	**24,629**
Total	**214,043**	**116**	**214,159**	**168,076**	**134**	**168,210**
Transfer to Shareholders' Account (1/9th)	**23,783**	**13**	**23,796**	**18,675**	**15**	**18,690**

3.17 Policyholders' Bonus

The Bonus to participating policyholders, for current year as recommended by Appointed Actuary has been included in change in valuation against policies in force.

3.18 Policy Liabilities

The movement of policy liabilities (forming part of Policyholders' funds) for the year ended March 31, 2025 is as follows:

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Individual Linked	Linked Pension	Linked Group	
At start of Year	6,381,784	3,103	2,800,443	518,641	3,119	4,241,271	184,075	20,988	**14,153,424**
Add : Change in valuation of liability against life policies in force, Net	604,348	(477)	866,571	212,496	(1,397)	395,264	(27,410)	3,139	2,052,534
At end of Year	**6,986,132**	**2,626**	**3,667,014**	**731,137**	**1,722**	**4,636,535**	**156,665**	**24,127**	**16,205,958**

The movement of policy liabilities (forming part of Policyholders' funds) for the year ended March 31, 2024 is as follows:

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Individual Linked	Linked Pension	Linked Group	
At start of Year	5,729,951	3,637	1,986,930	305,046	3,913	3,345,152	185,696	18,241	**11,578,566**
Add : Change in valuation of liability against life policies in force, Net	651,833	(534)	813,513	213,595	(794)	896,119	(1,621)	2,747	**2,574,859**
At end of Year	**6,381,784**	**3,103**	**2,800,443**	**518,641**	**3,119**	**4,241,271**	**184,075**	**20,988**	**14,153,425**

3.19 Segment Reporting

1) Business Segments

The Company operates in India in the following segments: Individual Life Participating business, Participating Pension business, Individual Life Non-participating business, Non-participating Annuity, Health, Linked Individual, Linked Pension, Linked Group and Shareholders' Funds. Non-participating business include policies with committed cash flows, with no rights to the surplus in the business. Participating business include policies other than those of non-participating business. Investment of shareholder funds constitutes investible funds relating to shareholders. Accordingly, the Company has provided primary segment information for these segments as per the Accounting Standard 17 on ' Segment Reporting', issued by the ICAI, read with the relevant IRDAI Regulations.

2) Geographical Segments

Since the business operation of the Company is in India only, the same is considered as single geographical segment.

The segmental results for the year ended March 31, 2025 is given below:-

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Shareholder' Funds	Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Individual Life	Pension	Group		
Segment Revenue (excluding contribution from the Shareholder's account)	1,489,315	972	1,472,179	274,634	1,430	1,307,162	29,248	6,019	61,294	**4,642,253**
Segment Results- Surplus/ Deficit (net of contribution from the Shareholder's account)	58,777	640	(20,888)	(2,291)	2,443	(7,693)	1,492	52	45,532	**78,064**
Depreciation/Amortization	5,439	1	5,353	310	11	3,386	90	3	12	**14,605**
Significant non-cash expenses*	606,189	(477)	866,761	212,509	(1,397)	395,324	(27,411)	3,139	428	**2,055,065**

The segmental results for the year ended March 31, 2024 is given below:

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Shareholder' Funds	Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Individual Life	Pension	Group		
Segment Revenue (excluding contribution from the Shareholder's account)	1,391,164	1,128	1,262,051	255,161	1,647	1,635,219	53,816	7,808	42,460	**4,650,454**
Segment Results- Surplus/ Deficit (net of contribution from the Shareholder's account)	47,227	707	(15,481)	(8,249)	1,766	3,897	1,721	49	33,575	**65,212**
Depreciation/Amortization	4,899	2	5,129	427	13	2,341	84	3	-	**12,898**
Significant non-cash expenses*	651,839	(534)	813,523	213,596	(794)	896,122	(1,621)	2,747	(1)	**2,574,877**

*Comprises of change in valuation of policy liabilities, provision for doubtful debts, bad debts written off and provision for diminution in value of investments

(All Amounts in Lakhs of Indian Rupees)

Segmental Balance Sheet as at March 31, 2025

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Shareholders' Funds	Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Individual Life	Pension	Group		
Segment Assets										
Investments	7,476,863	9,955	3,568,998	731,953	2,657	4,626,830	156,544	24,110	909,316	**17,507,226**
Loan	101,025	-	9,462	848	-	-	-	-	14,177	**125,512**
Net Fixed Assets	15,359	2	22,683	1,464	20	9,701	144	5	-	**49,378**
Deferred tax assets (net)	-	-	-	-	-	-	-	-	-	**-**
Cash and Bank Balances	5,584	18	20,298	4,167	-	-	-	-	102,786	**132,853**
Advances and Other Assets	156,880	190	193,147	13,795	232	3,748	39	-	64,182	**432,213**
Total Segment Assets	**7,755,711**	**10,165**	**3,814,588**	**752,227**	**2,909**	**4,640,279**	**156,727**	**24,115**	**1,090,461**	**18,247,182**
Debit Balance In Profit And Loss Account (SH A/c)	-	-	-	-	-	-	-	-	-	**-**
Deficit In The Revenue Account (PH A/c)	-	-	-	-	-	-	-	-	-	**-**
Total Assets	**7,755,711**	**10,165**	**3,814,588**	**752,227**	**2,909**	**4,640,279**	**156,727**	**24,115**	**1,090,461**	**18,247,182**
Source of Funds										
Share Capital	-	-	-	-	-	-	-	-	206,139	**206,139**
Share application money pending allotment	-	-	-	-	-	-	-	-	-	**-**
Reserves and Surplus	-	-	15,923	446	-	-	-	-	381,466	**397,835**
Sub Total	**-**	**-**	**15,923**	**446**	**-**	**-**	**-**	**-**	**587,605**	**603,974**
Segment Liabilities										
Borrowings	-	-	-	-	-	-	-	-	99,600	**99,600**
Fair Value Change Account	322,036	-	90,352	11,635	-	-	-	-	8,463	**432,486**
Policy Liabilities	6,986,132	2,626	3,667,014	731,137	1,722	4,636,535	156,665	24,127	-	**16,205,958**
Current Liabilities and Provisions	15,111	-	66,299	1,753	-	3,329	-	-	393,976	**480,468**
Total Segment Liabilities	**7,323,279**	**2,626**	**3,823,665**	**744,525**	**1,722**	**4,639,864**	**156,665**	**24,127**	**502,039**	**17,218,512**
Funds For Future Appropriations	415,841	7,298	-	-	-	1,544	13	-	-	**424,696**
Deferred tax liabilities (net)	-	-	-	-	-	-	-	-	-	**-**
Total Liabilities	**7,739,120**	**9,924**	**3,839,588**	**744,971**	**1,722**	**4,641,408**	**156,678**	**24,127**	**1,089,644**	**18,247,182**
Other Information										
Capital Expenditure during the period	7,012	1	10,356	669	9	4,429	66	2	-	**22,544**

Segmental Balance Sheet as at March 31, 2024

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Shareholders' Funds	Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Individual Life	Pension	Group		
Segment Assets										
Investments	6,835,200	12,448	2,665,990	538,295	3,349	4,238,726	183,739	20,964	584,840	**15,083,551**
Loan	89,267	-	4,296	552	-	-	-	-	11,932	**106,047**
Net Fixed Assets	14,341	2	18,455	1,694	33	6,826	176	4	-	**41,531**
Deferred tax assets (net)	-	-	-	-	-	-	-	-	-	**-**
Cash and Bank Balances	13,602	59	46,441	6,596	-	-	4	-	85,140	**151,842**
Advances and Other Assets	145,489	188	131,273	10,775	239	8,942	34	-	64,077	**361,017**
Total Segment Assets	**7,097,899**	**12,697**	**2,866,455**	**557,912**	**3,621**	**4,254,494**	**183,953**	**20,968**	**745,989**	**15,743,988**
Debit Balance In Profit And Loss Account (SH A/c)	-	-	-	-	-	-	-	-	-	**-**
Deficit in The Revenue Account (PH A/c)	-	-	-	-	-	-	-	-	-	**-**
Total Assets	**7,097,899**	**12,697**	**2,866,455**	**557,912**	**3,621**	**4,254,494**	**183,953**	**20,968**	**745,989**	**15,743,988**
Source of Funds										
Equity Capital	-	-	-	-	-	-	-	-	191,881	**191,881**
Share application money pending allotment	-	-	-	-	-	-	-	-	-	**-**
Reserves and Surplus	-	-	7,924	12	-	-	-	-	193,901	**201,837**
Sub Total	**-**	**-**	**7,924**	**12**	**-**	**-**	**-**	**-**	**385,782**	**393,718**
Segment Liabilities										
Borrowings	-	-	-	-	-	-	-	-	49,600	**49,600**
Fair Value Change Account (including Revaluation Reserve)	326,838	-	57,178	8,026	-	-	-	-	6,107	**398,149**
Policy Liabilities	6,381,784	3,104	2,800,443	518,641	3,119	4,241,271	184,075	20,988	-	**14,153,425**
Current Liabilities and Provisions	5,815	-	32,412	1,287	-	8,538	-	-	313,773	**361,825**
Total Segment Liabilities	**6,714,437**	**3,104**	**2,890,033**	**527,954**	**3,119**	**4,249,809**	**184,075**	**20,988**	**369,480**	**14,962,999**
Funds For Future Appropriations	380,600	6,671	-	-	-	-	-	-	-	**387,271**
Deferred tax liabilities (net)	-	-	-	-	-	-	-	-	-	**-**
Total Liabilities	**7,095,037**	**9,775**	**2,897,957**	**527,966**	**3,119**	**4,249,809**	**184,075**	**20,988**	**755,262**	**15,743,988**
Other Information										
Capital Expenditure during the period	6,892	1	8,870	814	16	3,280	85	2	-	**19,960**

3.20 The ratios as prescribed by IRDAI are given below:

Sl No.	Particular	FY 2024-25	FY 2023-24
1	**New Business Premium Growth Rate (Segment wise)**		
	(i) Linked Business:		
	a) Life	53.9%	44.8%
	b) Pension	-55.7%	-73.7%
	c) Health	NA	NA
	d) Others - Group	-28.2%	18.9%
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	-2.2%	28.6%
	b) Annuity	NA	NA
	c) Pension	-22.3%	-9.7%
	d) Health	NA	NA
	e) Others	NA	NA
	Non Participating:		

(All Amounts in Lakhs of Indian Rupees)

Sl No.	Particular	FY 2024-25	FY 2023-24
	a) Life	1.3%	1.8%
	b) Annuity	-7.7%	50.1%
	c) Pension	NA	NA
	d) Health	-112.8%	-46.1%
	e) Others	NA	NA
2	**Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)**	23.9%	27.5%
3	**Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)**	36.0%	26.9%
4	**Net Retention Ratio**	98.1%	98.2%
5	**Conservation Ratio (Segment wise)**		
	(i) Linked Business:		
	a) Life	77.2%	72.4%
	b) Pension	68.9%	70.2%
	c) Health	NA	NA
	d) Others - Group	NA	NA
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	84.3%	85.4%
	b) Annuity	NA	NA
	c) Pension	77.0%	77.4%
	d) Health	NA	NA
	e) Others	NA	NA
	Non Participating:		
	a) Life	86.1%	90.1%
	b) Annuity	86.1%	85.9%
	c) Pension	NA	NA
	d) Health	90.7%	82.4%
	e) Others	NA	NA
6	**Expense of Management to Gross Direct Premium Ratio** (Refer note 1 below)	23.1%	22.0%
7	**Commission Ratio (Gross commission and Rewards paid to Gross Premium)**	9.5%	8.1%
8	**Business Development and Sales Promotion Expenses to New Business Premium**	0.7%	0.9%
9	**Brand/Trade Mark usage fee/charges to New Business Premium**	0.0%	NA
10	**Ratio of Policyholders' Fund to Shareholders' funds**	28.6	38.1
11	**Change in net worth** (Amount in ₹ Lakhs)	204,179	41,391
12	**Growth in Net worth**	52.1%	11.8%
13	**Ratio of Surplus to Policyholders' Fund**	0.2%	0.2%
14	**Profit after tax / Total Income** (Refer note 2 below)	0.9%	0.8%
15	**(Total Real Estate + Loans)/(Cash & Invested Assets))** (Refer note 3 below)	1.4%	1.5%
16	**Total Investments/(Capital + Reserves and Surplus)**	29.0	38.3
17	**Total Affiliated Investments/(Capital+ Reserves and Surplus)**	0.1	0.2
18	**Investment Yield**		
	Without unrealized gains		
	Policyholders' Funds:		
	Par- Non Linked	9.3%	8.8%
	Non Par - Non Linked	7.5%	7.3%
	Non Par - Linked	13.0%	13.6%

(All Amounts in Lakhs of Indian Rupees)

Sl No.	Particular	FY 2024-25	FY 2023-24
	Grand Total	9.8%	9.8%
	Shareholders' Funds	7.8%	7.6%
	With unrealized gains		
	Policyholders' Funds:		
	Par- Non Linked	10.7%	14.8%
	Non Par - Non Linked	9.9%	9.7%
	Non Par - Linked	8.0%	26.5%
	Grand Total	9.7%	17.0%
	Shareholders' Funds	10.5%	10.6%
19	**Persistency Ratios** (Refer note 4 below)		
	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)		
	For 13th month	87.3%	86.6%
	For 25th month	73.9%	70.1%
	For 37th month	62.8%	61.4%
	For 49th month	57.1%	57.6%
	For 61st month	53.0%	52.1%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)		
	For 13th month	99.1%	99.2%
	For 25th month	96.7%	97.7%
	For 37th month	93.5%	96.5%
	For 49th month	92.2%	97.9%
	For 61st month	99.8%	99.8%
	Persistency Ratio - Number of Policy Basis (Regular Premium/ Limited Premium Payment under Individual category)		
	For 13th month	84.9%	85.5%
	For 25th month	75.7%	74.5%
	For 37th month	68.0%	64.3%
	For 49th month	60.0%	57.1%
	For 61st month	51.8%	50.9%
	Persistency Ratio - Number of Policy Basis (Single Premium/ Fully paid-up under Individual category)		
	For 13th month	98.8%	99.1%
	For 25th month	96.4%	97.5%
	For 37th month	94.4%	96.1%
	For 49th month	92.8%	98.9%
	For 61st month	100%	99.9%
20	**NPA Ratio**		
	Policyholders' Funds		
	Gross NPA Ratio	0.0%	0.0%
	Net NPA Ratio	0.0%	0.0%
	Shareholders' Funds		
	Gross NPA Ratio	0.1%	0.2%
	Net NPA Ratio	0.0%	0.0%
21	**Solvency Ratio (Required 150%)**	201%	172%
22	**Debt Equity Ratio**	0.2	0.1
23	**Debt Service Coverage Ratio** (Refer note 5 below)	11.7	11.1
24	**Interest Service Coverage Ratio** (Refer note 6 below)	11.7	11.1
25	**Average ticket size in ₹ - Individual premium (Non-Single)**	103,581	95,458

(All Amounts in Lakhs of Indian Rupees)

Sl No.	Particular	FY 2024-25	FY 2023-24
26	**Equity Holding Pattern for Life Insurers and information on earnings:**		
	No. of shares	2,061,392,017	1,918,812,856
	Percentage of shareholding		
	Indian	100%	100%
	Foreign	Nil	Nil
	Percentage of Government holding (in case of public sector insurance companies)	NA	NA
	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	1.98	1.87
	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	1.98	1.87
	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	1.98	1.87
	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	1.98	1.87
	Book value per share (₹)	28.92	20.84

Notes for calculation of above Ratios:

1) Expenses of Management include commission and operating expenses relating to insurance business.

2) Profit after tax and total income are as disclosed in the Standalone Profit and Loss Account (Non - Technical) and Revenue Account (Technical).

3) Real Estate Investments includes exposure to Real Estate Investment Trust Units (REIT).

4) a) The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024 and hence are with a lag of one month.

   b) The persistency ratios for year to date as at March 31, 2025 have been calculated on 31st March 2025 for the policies issued in the March to February period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from March 2023 to February 2024. The persistency ratios for year ended March 31, 2024 have been calculated in a similar manner.

   c) Persistency ratios include individual business only. Group business policies have been excluded from the persistency calculation.

5) Debt service coverage ratio is calculated as Profit before interest and tax divided by interest expense together with principal repayments of long term debt during the period.

6) Interest service coverage ratio is calculated as Profit before interest and tax divided by interest expense.

7) Ratios for previous year have been reclassified / regrouped / restated wherever necessary.

3.21 Related Parties Disclosures

During the year ended March 31, 2025, the Company had transactions with related parties as defined in Accounting Standard 18 on" Related Party Disclosures". Related Parties have been identified by the management on the basis of the information available with the Company. Details of these parties with whom the Company has transactions, nature of the relationship, transactions with them and balances at year end, are as below:

List of related parties:

Description of relationship	Name
(a) Holding Company	• Max Financial Services Limited
(b) Subsidiary Company	• Max Life Pension Fund Management Limited
(c) Shareholder with significant influence	• Axis Bank Limited
(d) Key Management Personnel	• Rajiv Anand (Chairman) (w.e.f. December 05, 2023) • Analjit Singh (Chairman) (upto December 04, 2023) • Prashant Tripathy (Managing Director and CEO) • V. Viswanand (Deputy Managing Director) (upto December 31, 2023)
(e) Enterprises over which Key Management Personnel have significant Influence (KMP)	• Max Ventures & Industries Limited (upto July 31, 2023) • Max India Limited (upto December 04, 2023) • Max Estates Limited (w.e.f July 31, 2023 and upto December 04, 2023)
(f) Employee benefit trust	• Max Financial Employees Welfare Trust

The details of significant related party transactions as per Accounting Standard 18 and IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024, payments made to group entities from the Policyholders' Funds are included in the below disclosures:

Sr. No.	Name of the Related Party	Nature of Relationship with Company	Description of Transaction	Amount		Balance outstanding Receivable / (Payable)	
				2024-25	2023-24	As at March 31, 2025	As at March 31, 2024
1	Max Financial Services Limited	Holding Company	Expense - Functional Support Services	1,050	1,160	(1,050)	(1,160)
			Income – Insurance Premium	(1)	-	(1)	-
			Expense – Gratuity and Leave encashment one time cost	5	-	(5)	-
			Income - Deputation cost of Legal services	(40)	(24)	7	26
2	Max Life Pension Fund Management Limited	Subsidiary Company	Income for Reimbursement of Expenses	(619)	(518)	275	158
			Expenses- National Pension Scheme (NPS) Contribution	288	207	-	-
			Investment in Share Capital	-	-	5.081	5,500
3	Max Financial Employees Welfare Trust	Employee benefit trust	Loan granted to trust	4,080	1,272	14,177	11,932
			Loan Repayment received	(1,835)	(1,531)	-	-
			Income - Interest on Loan	(1,019)	(887)	63	63
			ESOP trust expenses	1,019	877	-	-

(All Amounts in Lakhs of Indian Rupees)

Sr. No.	Name of the Related Party	Nature of Relationship with Company	Description of Transaction	Amount		Balance outstanding Receivable / (Payable)	
				2024-25	2023-24	As at March 31, 2025	As at March 31, 2024
4	Max Ventures & Industries Ltd	Enterprises over which Key Management Personnel (KMP) have significant Influence	Income – Rental of Office Space	-	(181)	-	-
			Income - Insurance Premium	-	(2)	-	-
			Security Deposit received	-	-	-	-
5	Max Estates Limited	Enterprises over which Key Management Personnel (KMP) have significant Influence	Receipt - Rental of office space	-	(178)	-	-
			Income - Insurance Premium	-	(10)	-	-
6	Axis Bank Limited	Shareholder with significant influence	Income - Insurance Premium	(48,072)	(59,068)	(1,250)	(2,256)
			Income - Income on Investments	(2,815)	(3,404)	382	739
			Expenses – Commission, Bank Charges & Others	166,428	133,397	(21,802)	(18,048)
			Receipt – Sale / Maturity of Investments	(12,360)	(5,500)	-	-
			Payment - Purchase of Investments	-	50,032	-	-
			Receipt – Subscription of Shares of Axis Max Life	(161,200)	-	-	-
			Expense - Royalty fees for brand name and logo	30	-	23	-
			Investments	-	-	75,369	85,308
			Term Deposits	-	-	40	38
			Bank Balances	-	-	58,338	78,786
7	Max India Limited	Enterprises over which Key Management Personnel (KMP) have significant Influence	Income - Insurance Premium	-	(4)	-	-
8	Key management personnel	Key management personnel	Managerial remuneration and welfare benefits [Refer to Note 3.7 on Schedule 16]	921	2,953	-	
			Income - Insurance Premium	(1)	(16)	-	-

(All Amounts in Lakhs of Indian Rupees)

3.22 Summary of Standalone Financial Statements forming part of Notes to Accounts is given below:

S. No	Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
POLICYHOLDERS' A/C						
1	Gross Premium Income	3,322,260	2,952,897	2,534,191	2,241,417	1,901,790
2	Net Premium Income [1]	3,259,765	2,898,469	2,488,183	2,198,698	1,873,903
3	Income from Investments (Net) [2]	1,312,317	1,700,870	607,837	870,699	1,214,078
4	Other Income	7,157	8,041	6,882	5,160	4,102
5	Contribution from the Shareholders' a/c					
	- Towards excess of EOM	-	-	1,043	1,557	1,718
	- Towards remuneration of MD/CEO/WTD/Other KMPs	828	-	-	-	-
	- Towards meeting deficit in Policyholders' account	31,837	23,730	19,991	11,675	5,019
6	Income of unclaimed amount of policyholders	459	773	504	284	297
7	**Total Income**	**4,612,363**	**4,631,883**	**3,124,440**	**3,088,073**	**3,099,117**
8	Commission (net)[3]	314,489	239,827	161,384	140,281	122,701
9	Operating Expenses related to Insurance Business[4]	477,314	429,707	379,145	320,950	286,887
10	Provision for Tax	-	-	-	-	-
11	**Total Expenses (8+9+10)**	**791,803**	**669,534**	**540,529**	**461,231**	**409,588**
12	Payments to Policyholders [5]	1,702,829	1,332,124	997,921	927,725	700,110
13	Increase in Actuarial Liability	1,681,541	1,677,613	1,326,995	1,144,080	1,042,373
14	Provision for Linked Liabilities	370,993	897,245	179,033	501,732	919,861
15	Surplus/(Deficit) from Operations	65,197	55,367	79,962	53,305	27,185
SHAREHOLDERS' A/C						
16	Total Income under Shareholders' Account[6]	61,013	42,523	32,950	32,636	24,782
17	Total Expenses under Shareholder's Account	11,280	7,428	7,079	5,510	5,671
18	Profit/(loss) before Tax	44,840	37,488	50,464	41,695	50,992
19	Provision for Tax	4,201	1,520	6,944	3,030	-1,307
20	Profit / (loss) after tax	40,639	35,968	43,520	38,666	52,299
21	**Profit/ loss carried to Balance Sheet**	**220,356**	**181,697**	**146,721**	**104,193**	**84,173**
22	**MISCELLANEOUS**					
	(A) Policyholders' account:					
	Total Funds	17,054,677	14,932,738	12,021,252	10,464,165	8,821,498
	Total Investments (Including Linked)	16,597,910	14,498,711	11,735,235	10,236,189	8,655,827
	Yield on Investments (%) [7]	8.4%	13.0%	5.5%	9.2%	16.0%
	(B) Shareholders' account:					
	Total Funds	712,037	449,425	404,273	369,186	300,786
	Total Investments	909,316	584,840	550,425	514,770	384,837
	Yield on Investments (%) [7]	7.8%	7.0%	5.9%	7.2%	6.6%
23	Yield on total Investments (%) [7]	8.4%	12.7%	5.6%	9.1%	15.6%
24	Paid up Equity capital	206,139	191,881	191,881	191,881	191,881
25	Net Worth	596,068	391,889	350,498	306,381	288,464
26	Total Assets	18,247,182	15,743,988	12,812,084	11,205,496	9,417,419
27	Earnings per share					
28	Basic Earnings per share in ₹	1.98	1.87	2.27	2.02	2.73
29	Diluted Earnings per share in ₹	1.98	1.87	2.27	2.02	2.73
30	Book Value per Share	28.92	20.42	18.27	15.97	15.03
31	Total Dividend declared/Paid	-	-	-	17,653	19,956
32	Dividend per Share	-	-	-	0.92	1.04
33	Solvency Ratio	201%	172%	190%	201%	202%

Notes:

1. Net of reinsurance
2. Net of losses (includes diminution in the value of investments)
3. Includes any compensation paid by an insurer to Insurance agent, Intermediary or Insurance intermediary
4. Includes unit fund expenses
5. Inclusive of interim bonuses, if any
6. Includes other income of profit and loss account
7. Investment income (Opening investments + Closing investments)/2)

3.23 Earnings per equity share

S. No.	Particulars	2024-25	2023-24
1	Net Profit as per standalone Profit & Loss Account available for equity shareholders for both basic and diluted earnings per equity share of ₹ 10 (Nominal value)	40,639	35,968
2	Weighted average number of equity shares for earnings per equity share		
	a) For basic earnings per equity share	2,055,141,972	1,918,812,856
	b) For diluted earnings per equity share	2,055,141,972	1,918,812,856
	Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	-	-
	Weighted average number of equity shares for diluted earnings equity share	2,055,141,972	1,918,812,856
3	**Earning per equity share**		
	a) Basic (in ₹)	1.98	1.87
	b) Diluted (in ₹)	1.98	1.87

3.24 Employee Benefits - Disclosures as per AS 15 (Revised)

3.24.1 Defined Contribution Plan

During the year, the Company has recognised the following amounts in the Standalone Revenue Account / Standalone Profit and Loss Account:

Particulars	2024-25	2023-24
Employers' contribution to Employee State Insurance	671	863
Employers' contribution to National Pension Scheme	278	200
Employers' contribution to Labour Welfare Fund	14	27

3.24.2 Defined Benefit Plans

a) Provident Fund

The Company contributes to the employee provident trust "Max Financial Services Limited Employees' Provident Fund Trust" which is managed by the holding company and as per AS-15, Employee Benefits (Revised), read with the Guidance Note on Implementing AS-15 issued by the Accounting Standard Board (ASB), provident funds set up by employers, which requires shortfall in interest to be met by the employer, needs to be treated as defined benefit plan.

Contributions and shortfall, if any, is charged to Standalone Revenue Account / Standalone Profit and Loss Account.

The Company has carried out an independent actuarial valuation to measure the liability towards aforesaid interest shortfall. As per actuarial certificate there is ₹ Nil (March 31, 2024: ₹ Nil) shortfall in the earning of fund against statutorily required "interest rate guarantee" and accordingly, the liability on account of interest rate guarantee is ₹ Nil (March 31, 2024: ₹ Nil).

During the year, the Company has recognised the following amounts in the Standalone Revenue Account / Standalone Profit and Loss Account:

Particulars	2024-25	2023-24
Employers' Contribution to Provident Fund	7,424	6,657

The details of fund and plan asset position as at March 31, 2025 as per the actuarial valuation of active members are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Plan assets at year end, at fair value	81,846	70,349
Present value of defined benefit obligation at year end	81,589	70,208
Surplus as per actuarial certificate	257	141

Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic approach:

Particulars	2024-25	2023-24
Discount rate	6.54%	7.20%
Yield on existing funds (Weighted Average YTM)	8.40%	8.44%
Mortality Rate	IALM Urban(2012-14)	IALM Urban(2012-14)
Expected guaranteed interest rate (%)	8.25%	8.25%

b) Gratuity

This is a funded defined benefit plan under which the Company makes contributions to the Axis Max Life Employees Group Gratuity Scheme. The scheme provides for a lump sum payment towards gratuity benefit as per the scheme rules, to an employee on his/her exit from employment either by way of resignation, retirement or death. The benefit accrues from the date of joining the employment but vests on completion of 5 years of continuous service. The completion of 5 years of continuous service is not applicable in the case of death.

Defined benefit obligation is accounted for on the basis of independent actuarial valuations carried out as per 'Projected Unit Credit Method' at the balance sheet date. Actuarial gains / losses related thereof are expensed/recognized.

The following table sets out the status of the Gratuity Scheme:

Change in Defined Benefit Obligation	2024-25	2023-24
Opening Present value obligation	**8,246**	**6,826**
Interest cost	594	470
Past Service cost	-	-
Current service cost	1,206	789
Benefits Paid	(1,235)	(1,013)
Net Transfer in/(out)	-	-
Actuarial (gain)/ loss on Obligations	954	1,174
Closing Present value obligation	**9,765**	**8,246**
Changes in the Fair value of Plan Assets		
Opening Fair value of Plan Assets	7,522	6,253
Expected return on Plan Assets	542	510
Contributions	1,530	1,379
Benefits Paid	(1,235)	(1,013)
Net Transfer in/(out)	-	-
Actuarial gain/ (loss) on Obligations	217	393
Closing Fair value of Plan Assets	**8,576**	**7,522**
Expenses Recognised		
Current service cost	1,206	789
Past Service cost	-	-
Interest cost	594	470
Expected return on Plan Assets	(542)	(510)
Net Actuarial (gain)/ loss recognised during the year	737	781
Total Expense recognized	**1,995**	**1,530**

Reconciliation of Present value of Defined Benefit Obligation and Fair value of Assets	2024-25	2023-24
Closing Present value obligation	9,765	8,246
Closing Fair value of Plan Assets	8,576	7,522
Net asset/ (liability) recognised in Balance Sheet	**(1,189)**	**(724)**
Major categories of plan assets:		
Insurer Managed Funds (Refer Note Below for major categories of plan assets)	8,576	7,522
Estimate towards contribution for next year	1,189	724
Actuarial Assumptions:		
Discount Rate (per annum)	6.54%	7.20%
Rate of increase in compensation levels *	7.50%	7.50%
Mortality Rate	100% of IALM (2012 - 14)	IALM (2006-08) (modified) Ult.
Rate of return on plan assets **	5.75% - 7.59%	6.75% - 8.50%

Attrition rate:	2024-25	2023-24
Distribution: For service 4 years and below	52% p.a.	52% p.a.
Non Distribution: For service 4 years and below	23% p.a.	23% p.a.
Distribution: For service 4 years and above	16% p.a.	16% p.a.
Non Distribution: For service 4 years and above	11% p.a.	11% p.a.

* Future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

** Expected rate of return on plan assets is on the basis of average long term rate of return expected on investments of the fund during the estimated term of obligation.

Investment details of plan assets:

Particulars	As at March 31, 2025	As at March 31, 2024
The plan assets are invested in insurer managed funds	100%	100%
Asset allocation:		
Government securities	58%	49%
Corporate Debt	22%	27%
Equity shares	15%	19%
Net Current Assets including Money Market Items	2%	0%
Reverse/ Repo	3%	5%
Total	**100%**	**100%**

Experience adjustments on gratuity provisioning:

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Defined benefit obligation	9,765	8,246	6,826	6,244	5,774
Less: Plan assets	8,576	7,522	6,253	5,599	4,920
Surplus / (deficit)	(1,189)	(724)	(573)	(645)	(854)
Experience Adjustments					
- on plan liabilities (gains) / losses	616	1,072	634	76	53
- on plan assets (losses) / gains	217	393	(157)	(45)	231

3.24.3 Other long term benefits

a) Compensated absence

Liability for compensated absence for employees is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

Actuarial Assumptions:	2024-25	2023-24
Discount Rate (per annum)	6.54%	7.20%
Mortality Rate	100% of IALM (2012-14)	IALM (2006-08) (modified) Ult.
Rate of increase in compensation levels*	7.50%	7.50%

* Future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market

b) Long term incentive plans and deferred performance bonus

Liability for the schemes is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

Actuarial Assumptions:	2024-25	2023-24
Discount Rate (per annum)	6.49%	7.20%

3.25 Disclosures for ULIP Business

The Company has presented the standalone financial statements of the unit linked funds in **Annexure 1** and **Annexure 2** as required by the Master Circular.

3.26 Statement showing Controlled Fund

1	Computation of Controlled fund as per the Balance Sheet	2024-25	2023-24
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	7,308,168	6,708,622
	Individual Pension	2,626	3,103
	Others	-	-
	Non-Participating		
	Individual Assurance	3,527,670	2,656,831
	Group Assurance	229,696	200,790
	Individual Annuity	660,150	468,861
	Others:		
	Health Assurance	1,722	3,119
	Group Annuity	82,622	57,806
	Linked		
	Individual Assurance	4,117,309	3,727,616
	Group Assurance	-	-
	Individual Pension	134,993	159,707
	Group Superannuation	55	51
	Group Gratuity	24,072	20,937
	Others:		
	Discontinued on account of non payment of premium	540,898	538,023

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts in Lakhs of Indian Rupees)

1	Computation of Controlled fund as per the Balance Sheet	2024-25	2023-24
	Funds for Future Appropriations	**424,696**	**387,271**
	Total (A)	**17,054,677**	**14,932,737**
	Shareholders' Fund		
	Paid up Capital	206,139	191,881
	Reserves & Surplus	397,835	201,837
	Fair Value Change	8,463	6,107
	Total (B)	**612,437**	**399,825**
	Misc. expenses not written off	-	-
	Credit / (Debit) from P&L A/c.	-	-
	Total (C)	-	-
	Total Shareholders' funds (B+C)	**612,437**	**399,825**
	Borrowings (D)	**99,600**	**49,600**
	Controlled Fund (Total (A+B-C+D))	**17,766,714**	**15,382,162**

2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account	2024-25	2023-24
	Opening Balance of Controlled Fund	15,382,162	12,425,526
	Add: Inflow		
	Income		
	Premium Income	3,322,260	2,952,897
	Less: Reinsurance ceded	(62,495)	(54,428)
	Net Premium	**3,259,765**	**2,898,469**
	Investment Income	1,312,317	1,700,870
	Other Income	7,616	8,814
	Funds transferred from Shareholders' Accounts	32,665	23,730
	Total Income	**4,612,363**	**4,631,883**
	Less: Outgo		
	(i) Benefits paid (Net)	1,702,580	1,331,770
	(ii) Interim Bonus paid	249	354
	(iii) Change in Valuation of Liability	2,052,534	2,574,858
	(iv) Commission	314,489	239,827
	(v) Operating Expenses	477,314	429,707
	(vi) Provision for Taxation	-	-
	Total Outgo	**4,547,166**	**4,576,516**
	Surplus of the Policyholders' Fund	**65,197**	**55,367**
	Less: transferred to Shareholders' Account	27,772	26,123
	Net Flow in Policyholders' account	**37,425**	**29,244**
	Add: Net income in Shareholders' Fund	40,639	35,968
	Net Inflow / Outflow	**78,064**	**65,212**
	Add: change in valuation liabilities	2,052,534	2,574,858
	Add: Increase in Paid up Capital	14,258	-
	Add/Less:- Increase/Decrease in Borrowings	50,000	-
	Add/Less: Increase/Decrease in Reserves & surplus (other than P & L movement)	155,359	3,784
	Closing Balance of Controlled Fund as per cash flow	**17,732,377**	**15,069,380**
	Add/Less: Credit/[Debit] Fair Value Change Account & revaluation reserve account	34,337	312,782
	Closing Balance of Controlled Fund	**17,766,714**	**15,382,162**
	As Per Balance Sheet	**17,766,714**	**15,382,162**
	Difference	**-**	**-**

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts in Lakhs of Indian Rupees)

3	Reconciliation with Shareholders' and Policyholders' Fund	2024-25	2023-24
	Policyholders' Funds		
3.1	**Policyholders' Funds - Traditional-PAR and NON-PAR**		
	Opening Balance of the Policyholders' Fund	10,486,403	8,472,164
	Add: Surplus of the Revenue Account	39,350	25,971
	Add/Less : Amount of transferred from / (to) Shareholders account	(3,482)	3,273
	Add: Change in valuation Liabilities	1,681,541	1,677,613
	Total	**12,203,812**	**10,179,021**
	Add/Less: Credit/[Debit] Fair Value Change account & revaluation reserve account	31,981	307,382
	Total	**12,235,793**	**10,486,403**
	As per Balance Sheet	12,235,793	10,486,403
	Difference	-	-
3.2	**Policyholders' Funds - Linked**		
	Opening Balance of the Policyholders' Fund	4,446,334	3,549,089
	Add: Surplus of the Revenue Account	(5,990)	5,666
	Add/Less : Amount of transferred from / (to) Shareholders account	7,547	(5,666)
	Add: Change in valuation Liabilities	370,993	897,245
	Total	**4,818,884**	**4,446,334**
	As per Balance Sheet	4,818,884	4,446,334
	Difference	-	-
3.3	**Borrowings**		
	Opening Balance of Borrowings	49,600	49,600
	Add/Less : Increase /Decrease in Borrowings	50,000	-
	Total	**99,600**	**49,600**
	As per Balance Sheet	99,600	49,600
	Difference	-	-
3.4	**Shareholders' Funds**		
	Opening Balance of Shareholders' Fund	399,825	354,673
	Add: Net income of Shareholders' account (P&L)	45,532	33,575
	Add: Infusion of Capital	14,258	-
	Add : Increase in Reserves & Surplus (other than P& L movement)	155,359	3,784
	Add/Less : Amount of transferred from / (to) Policyholders account	(4,893)	2,393
	Closing Balance of the Shareholders' fund	**610,081**	**394,425**
	Add/Less: Credit/[Debit] Fair Value Change account & revaluation reserve account	2,356	5,400
	Closing Balance of the Shareholders' fund	**612,437**	**399,825**
	As per Balance Sheet	612,437	399,825
	Difference	-	-

3.27 The additional disclosures on expenses related to outsourcing activities pursuant to the IRDAI Master Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 (Master circular on Actuarial, Finance & Investment Functions of Insurers dated May 17, 2024 have been detailed herein below:

Particulars		2024-25	2023-24
Total Outsourcing Expenses		**8,578**	**8,094**
Break up of Outsourcing Expenses			
1	Communication expenses	4,417	3,527
2	Policy issuance and servicing costs	2,264	1,747
3	Legal and professional charges	1,222	1,633
4	Printing & Stationery	337	234
5	Employees' remuneration and welfare benefits	10	2
6	Others	214	951
Total		**8,463**	**8,094**

3.28 Additional disclosure pursuant to clause 4.1 (m) of Master Circular of Corporate Governance for Insurers, 2024, circular no. IRDAI/F&I/CIR/MISC/82/5/2024 dated May 22, 2024

Name of the auditor	Services rendered	2024-25	2023-24
S.R. Batliboi & Co. LLP	NAV Certification, Rural & Social Certification, Form I, EOM Certification, Consolidation Pack, Investment Certification, Internal Financial Control, Tax Audit, SEBI LODR compliances, IND AS special purpose financial statements	66	69
B. K. Khare & Co.	NAV Certification, Claim Certificate, Consolidation Pack, Internal Financial Control, SEBI LODR compliances, Fund utilization certificate	17	17

3.29 The Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro Small and Medium Enterprises Development Act 2006 certain disclosures are required to be made relating to Micro Small and Medium Enterprises. According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises are as follows:

S. No.	Particulars	2024-25		2023-24	
		Principal	Interest	Principal	Interest
1.	The Principal amount and the interest due thereon remaining unpaid to any supplier	32	Nil	8	Nil
2.	The amount of interest paid by the buyer in terms of Section 16, along with the amount of the payment made to the supplier beyond the due date	Nil	Nil	Nil	Nil
3.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under MSMED Act, 2006	Nil	Nil	Nil	Nil
4.	The amount of interest accrued and remaining unpaid at the end of year	Nil	Nil	Nil	Nil
5.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowed as a deductible expenditure under Section 23	Nil	Nil	Nil	Nil

3.30 Disclosures on penalties forming part of standalone financial statements as per IRDAI Master Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 (Master circular on Actuarial, Finance & Investment Functions of Insurers dated May 17, 2024

For the year ended March 31, 2025

S. No.	Authority	Non-Compliance/ Violation	Penalty Levied*	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority (IRDAI)	Not Any	Nil	Nil	Nil
2	Income Tax Authorities	Not Any	Nil	Nil	Nil
3	GST Authorities	Not Any	Nil	Nil	Nil
4	Any other Tax Authorities	Not Any	Nil	Nil	Nil
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	Not Any	Nil	Nil	Nil
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	Not Any	Nil	Nil	Nil
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	To the best of our knowledge and belief, there was no material penalty awarded for the period April 2024 to March 2025	Nil	Nil	Nil
8	Securities and Exchange Board of India	Not Any	Nil	Nil	Nil
9	Competition Commission of India	Not Any	Nil	Nil	Nil
10	Any other Central/State/Local Government/ Statutory Authority	levied by Electricity department and Municipal Corporation respectively for minor violation of stated guidelines	1	1	Nil

*Penalty includes compounding charges levied by any Government Authority(ies).

For the year ended March 31, 2024

S. No.	Authority	Non-Compliance/ Violation	Penalty Levied*	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority (IRDAI)	Not Any	Nil	Nil	Nil
2	Income Tax Authorities	Not Any	Nil	Nil	Nil
3	GST Authorities	Not Any	Nil	Nil	Nil
4	Any other Tax Authorities	Not Any	Nil	Nil	Nil
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	Not Any	Nil	Nil	Nil
6	Registrar of Companies/ NCLT/ CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	Not Any	Nil	Nil	Nil
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	To the best of our knowledge and belief, there was no material penalty awarded for the period April 2023 to March 2024	Nil	Nil	Nil
8	Securities and Exchange Board of India	Not Any	Nil	Nil	Nil
9	Competition Commission of India	Not Any	Nil	Nil	Nil
10	Any other Central/State/Local Government/ Statutory Authority	Not Any	Nil	Nil	Nil

* Penalty includes compounding charges levied by any Government Authority(ies)

3.31 Comparatives

Previous year's figures have been regrouped where necessary to confirm to current years classification. The details of regrouping / reclassifications done in previous years figures are as follows:

Sr No.	Particulars (schedule and head of account)		Regrouped / Restated Amount	Amount as per financials of previous year	Difference	Reason for regrouping / restatement
	Regrouped From	Regrouped To				
1	Form A- RA - Revenue Account- Income from Investments- Interest, Dividends & Rent - Gross	Revenue Account- Income from Investments -Amortisation of Premium / Discount on investments	668,603	732,535	63,932	To align format as provided in IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024
2	Form A- PL - Shareholders Account- Income from Investments- Interest, Dividends & Rent - Gross	Form A- PL - Shareholders Account- Income from Investments- Amortisation of Premium / Discount on investments	37,839	37,729	(110)	
3	Form A- PL – Remuneration of MD /CEOs /WTDs / KMPs over specified limits	Form A- PL - Shareholders Account- Expenses other than those directly related to the insurance business	-	2,153	2,153	
4	Form A- PL - Shareholders Account- Expenses other than those directly related to the insurance business	Form A- PL - Shareholders Account- Interest on subordinated debt and Form A- PL - Shareholders Account- Expenses towards CSR activities	2,706	5,278	(2,572)*	
5	Schedule 3 -Travel, conveyance and vehicle running expenses	Schedule 3 -Business Development and Sales Promotion Expenses	1,625	11,720	10,095	
6	Schedule 3 -Others - Policy issuance and servicing costs	Schedule 3 -Stamp duty on Policies	13,446	24,325	10,879	
7	Schedule 3 -Others - Rates & taxes	Schedule 3- Rent, rates & taxes	10,426	9,531	(895)	Regrouped for appropriate presentation

* Net of Amounts reclassified from Remuneration of MD /CEOs /WTDs /KMPs over specified limits to Expenses other than those directly related to the insurance business (refer S. No. 3 above).

3.32 Disclosures on Unclaimed amounts forming part of standalone financial statements under Master circular on Protection of Policyholders' Interests, Operations and Allied Matters of Insurers Regulations, 2024 circular no IRDAI/PPGR/CIR/MISC/97/06/2024 dated June 19, 2024

FY 2024-25

Particulars	Total Amount	0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	Beyond 120 Months
Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders	-	-	-	-	-	-	-	-	-
Sum due to the insured / policyholders on maturity or otherwise.	**3,329**	88	105	3,135	-	-	-	-	-
Any excess collection of the premium / tax or any other charges which is refundable to the policyholder either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far.	**-**	-	-	-	-	-	-	-	-
Cheques issued but not encashed by the policyholder / insured.	**-**	-	-	-	-	-	-	-	-
TOTAL	**3,329**	**88**	**105**	**3,135**	**-**	**-**	**-**	**-**	**-**

FY 2023-24

Particulars	Total Amount	0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	Beyond 120 Months
Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders	-	-	-	-	-	-	-	-	-
Sum due to the insured / policyholders on maturity or otherwise.	**7,698**	6,636	186	141	181	94	43	416	1
Any excess collection of the premium / tax or any other charges which is refundable to the policyholder either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far.	**-**	-	-	-	-	-	-	-	-
Cheques issued but not encashed by the policyholder / insured.	**840**	94	101	114	67	28	21	415	-
TOTAL	**8,538**	**6,730**	**287**	**255**	**248**	**122**	**64**	**831**	**1**

Details of Unclaimed amounts and Investment Income

Particulars	2024-25		
	Policy Dues	Income Accrued	Total
Opening Balance	8,189	349	**8,538**
Add: Amount transferred to Unclaimed Fund	1,885	-	**1,885**
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	17,075	-	**17,075**
Add: Investment Income on Unclaimed Fund	-	443	**443**
Less: Amount of claims paid (outflow) during the year*	24,039	573	**24,612**
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-	**-**
Closing Balance of Unclaimed Fund	**3,110**	**219**	**3,329**

* includes amount moved out from unclaimed fund as per IRDAI guidance.

Particulars	2023-24		
	Policy Dues	Income Accrued	Total
Opening Balance	9,974	332	**10,306**
Add: Amount transferred to Unclaimed Fund	22,392	-	**22,392**
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	51,153	-	**5,1,153**
Add: Investment Income on Unclaimed Fund	-	746	**746**
Less: Amount of claims paid (outflow) during the year	75,117	707	**75,824**
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	214	23	**237**
Closing Balance of Unclaimed Fund	**8,189**	**349**	**8,538**

In accordance with IRDAI Master circular no. Master circular on Protection of Policyholders' Interests, Operations and Allied Matters of Insurers Regulations, 2024 circular no IRDAI/PPGR/CIR/MISC/97/06/2024 dated June 19th, 2024, the unclaimed of policyholders which are more than 120 months as on September 30 every year, will be transferred to the Senior Citizens' Welfare Fund (SCWF) on or before March 01 of that financial year.

Below are the details of transfer made during the year:

Particulars	2024-25	2023-24
Amount transferred during the year to Senior Citizen's Welfare Fund	-	237

3.33 Disclosures forming part of standalone financial statements as required under the Master Circular on Actuarial, Finance and Investment Functions of Insurers

a) Movement in funds for discontinued policies

Particulars		2024-25	2023-24
Fund for Discontinues Policies			
	Opening Balance of Funds for discontinued policies	538,023	488,469
Add:	Fund of policies discontinued during the year	414,078	359,562
Less:	Fund of policies revived during the year	243,970	181,774
Add:	Net Income/ Gains on investment of the fund	38,250	36,901
Less:	Fund Management Charges levied	3,299	3,099
Less:	Amount refunded to policyholders during the year	202,184	162,036
	Closing balance of fund for discontinued policies	**540,898**	**538,023**

b) Percentage of discontinued to Total Policies (product wise)

Product Name	2024-25	2023-24
Max Life Fast Track Super	11%	14%
Max Life Shiksha Plus Super	3%	7%
Max Life MAXIS Super	0%	0%
Max Life Platinum Wealth Plan	13%	11%
Max Forever Young Pension Plan	18%	20%
Max Life Online Savings Plan	19%	12%
Max Life Flexi Wealth Plus	19%	23%
Max Life Flexi Wealth Advantage Plan	13%	15%

c) Number and percentage of policies revived

Particulars	2024-25	2023-24
Number of policies revived	62,168	50,582
Number of policies discontinued	106,132	95,157
Percentage of policies revived	59%	53%

d) Charges imposed on account of discontinued policies

Particulars	2024-25	2023-24
Charges imposed on account of discontinued policies	3,311	3,306
Charges readjusted on account of revival of policies	1,902	1,828

3.34 Details of historical cost of investments valued on fair value basis:

Particulars	Asset Type	As at March 31, 2025		As at March 31, 2024	
		Historical Cost	Fair Value	Historical Cost	Fair Value
Shareholders Fund	Equity	48,303	56,722	42,326	48,389
	Infrastructure Investment Trust	116	116	-	-
	Investment Property	9,139	9,183	9,139	9,183
	Preference Shares	3	3	3	3
	Total	**57,561**	**66,024**	**51,468**	**57,575**
Non Linked Policyholders	Equity	1,235,656	1,534,393	1,131,793	1,442,596
	Mutual Funds/Exchange Traded Funds	20,000	20,030	55,000	55,072
	Real Estate Investment Trusts	26,829	32,677	27,764	30,734
	Alternate Investment Funds	52,227	62,463	27,003	34,004
	Infrastructure Investment Trust	37,596	43,562	28,836	33,299
	Investment Property	73,612	85,164	73,612	82,964
	Total	**1,445,920**	**1,778,289**	**1,344,008**	**1,678,669**
Linked Policyholders	Equity	2,724,512	3,140,799	2,190,161	2,761,003
	Mutual Funds/Exchange Traded Funds	121,871	144,362	158,397	184,622
	Government Securities	403,755	410,670	513,711	512,420
	Debentures/ Bonds	377,379	384,162	363,043	362,073
	Infrastructure Investment Trust	284	284	-	-
	Total	**3,627,801**	**4,080,277**	**3,225,312**	**3,820,118**

3.35 Disclosure of participation of insurer in repo / reverse repo transactions in corporate debt securities as per IRDAI Master Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 (Master circular on Actuarial, Finance & Investment Functions of Insurers dated May 17, 2024)

For the year ended March 31, 2025:

Particulars	Minimum Outstanding during the year	Maximum Outstanding during the year	Daily average Outstanding during the year	Outstanding as on March 31, 2025
Security sold under repo				
Government securities	-	-	-	-
Corporate Debt securities	-	-	-	-
Security purchased under reverse repo				
Government securities	131,064	442,444	286,295	252,796
Corporate Debt securities				

For the year ended March 31, 2024:

Particulars	Minimum Outstanding during the year	Maximum Outstanding during the year	Daily average Outstanding during the year	Outstanding as on March 31, 2024
Security sold under repo				
Government securities	-	-	-	-
Corporate Debt securities	-	-	-	-
Security purchased under reverse repo				
Government securities	177,723	571,051	362,255	189,993
Corporate Debt securities	-	-	-	-

3.36 Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11 (3) of Insurance Act, 1938 as amended from time to time

From April 01, 2024 to March 31, 2025
Name: Mr. Prashant Tripathy
Designation: Managing Director & Chief Executive Officer
Occupation : Service
Directorships held during the year as on March 31, 2025 (apart from Max Life): 1 (Max Life Pension Fund Management Limited)

3.37 Reassessment of useful lives of assets

During the year ended March 31, 2025, the Company has reassessed the useful lives of certain business applications. Management believes that the revised useful lives of the assets reflect the period over which these assets are expected to be used based on the technical inputs and capability analysis. As a result of the change, the charge in the Standalone Revenue Account and Standalone Profit and loss account on account of depreciation has reduced by ₹649 (March 31, 2024: ₹204).

3.38 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, the Company has provided for and spent ₹1,000 (March 31, 2024 ₹1,000) on various CSR initiatives, during the year, which are as given below:

3.38.1 Details of nature of CSR activity and Sector in which project is covered:

CSR Project/Activity	Sector in which project is covered	2024-25	2023-24
Education - Continued Support To NGOs	Education	761	767
Administrative Expenses of Max India Foundation	Education	39	33
Financial Literacy, Environment, Education & Volunteer Support	Financial Literacy, Education, Environment & Health etc.	198	200
Administrative Expenses of Pehal	Financial Literacy, Education, Environment & Health etc.	2	-
Total Amount		**1,000**	**1,000**

3.38.2 The following table sets forth, for the periods indicated, the amount spent by the Company on CSR related activities:

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	In Cash	Yet to be Paid	Total	In Cash	Yet to be Paid	Total
Construction/acquisition of any assets	-	-	**-**	-	-	**-**
On Purpose other than above	1,000	-	**1,000**	1,000	-	**1,000**

3.38.3 The following table sets forth, for the periods indicated, the details of movement of amounts yet to be paid for CSR related activities:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	-	-
Expense provided during the year	1.000	1.000
Excess spent carried forward to the next year	-	-
Paid during the year	1,000	1,000
Closing balance	-	-

3.38.4 There is no unspent amount for the year under section 135 (5) of Companies Act 2013.

3.38.5 The following table sets forth, details of amount spent in excess of the requirement and excess amount to be carried forward to the succeeding financial year under section 135 (5) of Companies Act:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance (Excess spent carried forward)	-	-
Amount spent during the year	1,000	1,000
Amount required to be spent during the year	153	431
Amount spent during the year but not carried forward	847	569
Closing balance (Excess spent carried forward)	-	-

3.39 Derivatives

In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, allowing insurers to deal in rupee denominated interest rate derivatives, the Company has put in place a Board approved policy covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

Derivatives are undertaken by the Company solely for the purpose of hedging interest rate risks on account of following:

a. Reinvestment of maturity proceeds of existing fixed income investments;

b. Investment of interest income receivable;

c. Expected policy premium income receivable on insurance contracts which are already underwritten in Life and Pension & General Annuity business.

In accordance with the Regulations, the Company has executed International Swaps and Derivatives Association (ISDA) master agreements and two way Credit Support Annexure (CSA) with the banks. The Company uses Value at Risk (VAR) to measure and monitor risk of its derivatives portfolio.

The Company uses hedge Accounting as per guidance note on derivative issued by the Institute of Chartered Accountants of India.

The following table sets forth, for the period indicated, the details of derivative positions:

3.39.1 Amount outstanding and Mark to Market values

Particulars	At March 31, 2025 Interest rate derivatives	At March 31, 2024 Interest rate derivatives
Cash Flow Derivatives		
1 Derivatives (Outstanding Notional Amount)	2,950,590	2,567,934
2 Marked to market positions		
a) Asset (+)	73,567	40,954
b) Liability (-)	3,489	3,143
3 Credit exposure		
Current Credit Exposure	73,567	40,954
Potential Future Credit Exposure	109,644	87,525

3.39.2 Benchmark wise derivative position

FY 2024-25

S. No.	Nature of the Derivative Contract	Benchmark	Notional amount of Derivative Contract o/s at the beginning of the Year	Fresh derivative contracts/ position taken during the Year	Derivative contracts/ positions terminated/ matured/ expired during the Year	Notional amount of Derivative Contract o/s at the end of the Year
1	Forward Rate Agreements (FRA)	MIBOR/OIS/INBMK	2,565,419	966,825	581,654	2,950,590
2	Interest Rate Swaps (IRS)	MIOIS/ MIBOR	-	-	-	-
3	Interest Rate Futures (IRF)	GOI	2,515	-	2,515	-

FY 2023-24

S. No.	Nature of the Derivative Contract	Benchmark	Notional amount of Derivative Contract o/s at the beginning of the Year	Fresh derivative contracts/ position taken during the Year	Derivative contracts/ positions terminated/ matured/ expired during the Year	Notional amount of Derivative Contract o/s at the end of the Year
1	Forward Rate Agreements (FRA)	MIBOR/OIS/INBMK	1,871,056	1,100,471	406,108	2,565,419
2	Interest Rate Swaps (IRS)	MIOIS/ MIBOR	-	-	-	-
3	Interest Rate Futures (IRF)	GOI	-	5,025	2,510	2,515

3.39.3 Risk Exposure in interest rate derivatives

S. No	Particulars	As at March 2025	As at March 2024
1	Name of the Counter Party	JP Morgan Chase	JP Morgan Chase
		CITI Bank	CITI Bank
		Standard Chartered Bank	Standard Chartered Bank
		ANZ Bank	ANZ Bank
		Nomura Fixed Income Securities Ltd.	Nomura Fixed Income Securities Ltd.
		Barclays Bank	Barclays Bank
		Credit Agricole Bank	Credit Agricole Bank
		DBS Bank	DBS Bank
		ICICI Bank	ICICI Bank
		HSBC Bank	HSBC Bank
		HDFC Bank	HDFC Bank
		BNP Paribas	BNP Paribas
		Deutsche Bank	Deutsche Bank
		MUFG Bank	Societe General Bank
		Mizuho bank	CCIL
2	Credit Exposure		
	i. Current credit exposure	73,567	40,955
	ii. Potential future credit exposure	109,644	87,525
3	Notional of Derivative Contract Outstanding	2,950,590	2,567,934

The Guidance note on Hedge Accounting dated July 01, 2021 issued by Institute of Chartered Accountants of India specifically provides that any cumulative gain or loss on the hedging instrument that remains recognised directly in the appropriate

equity account from the period when the hedge was effective should remain separately recognised in the equity account until the forecast transaction occurs. In addition, the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 clearly defines the Fair Value change to reflect only unrealised gains/ losses arising due to changes in the fair value of listed equity shares and derivative instruments.

The amount under Realised Hedge Reserves shall be recycled to Revenue Account basis the forecasted transaction impacts the revenue account. Till such time, the amount reflected as part of Realised Hedge Reserves will not be available for payment of dividends to Shareholders.

3.39.4 Movement in Hedge Reserve

a) Forward Rate Agreements:

Hedge Reserve Account	As at March 31, 2025			As at March 31, 2024		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	6,411	57,376	63,787	1,520	7,671	9,191
Add: Changes during the year	15,862	34,278	50,140	5,820	49,705	55,525
Less: Amounts reclassified to Revenue / Profit & Loss Account included in 'Interest, Dividends & Rent- Gross'	(6,909)	-	(6,909)	(929)	-	(929)
Balance at the end of the year	**15,364**	**91,654**	**107,018**	**6,411**	**57,376**	**63,787**

b) Interest Rate Swaps:

Hedge Reserve Account	As at March 31, 2025			As at March 31, 2024		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	1,525	-	1,525	2,654	-	2,654
Add: Changes during the year	-	-	-	-	-	-
Less: Amounts reclassified to Revenue / Profit & Loss Account included in 'Interest, Dividends & Rent- Gross'	(569)	-	(569)	(1,129)	-	(1,129)
Balance at the end of the year	**956**	**-**	**956**	**1,525**	**-**	**1,525**

c) Interest Rate Futures:

Hedge Reserve Account	As at March 31, 2025			As at March 31, 2024		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	-	5	5	-	-	-
Add: Changes during the year	50	(5)	45	-	5	5
Less: Amounts reclassified to Revenue / Profit & Loss Account included in 'Interest, Dividends & Rent- Gross'	(1)	-	(1)	-	-	-
Balance at the end of the year	**49**	-	**49**	**-**	**5**	**5**

3.40 Borrowings

3.40.1 During the year ended March 31, 2025, the Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024. The said NCDs were allotted on February 18, 2025 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

Terms of Borrowings:

Security name	8.34% Axis Max Life Insurance 2035
Type and Nature	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible NCDs
Face Value (per security)	₹ 1 Lac
Issue Size	₹ 50,000
Date of Allotment	February 18, 2025
Redemption Date/Maturity Date	February 18, 2035
Call option Date 1, 2, 3, 4, 5	February 18, 2030, February 18, 2031, February 18, 2032, February 18, 2033, February 18, 2034 respectively
Listing	Listed on Wholesale Debt Market (WDM) segment of NSE
Credit Rating	"CARE AA+/Stable" by CARE and "[ICRA]AA+(Stable)" by ICRA
Coupon Rate	8.34% per annum
Frequency of the Interest Payment	Annual

3.40.2 During financial year 2021-22, the Company had issued Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015. The said NCDs were allotted on August 02, 2021 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.

Terms of Borrowings:

Security name	7.50% Axis Max Life Insurance 2031
Type and Nature	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible NCDs
Face Value (per security)	₹ 10 Lacs
Issue Size	₹ 49,600
Date of Allotment	August 02, 2021
Redemption Date/Maturity Date	August 02, 2031
Call option Date 1, 2, 3, 4, 5	August 02, 2026, August 02, 2027, August 02, 2028, August 02, 2029 and August 02, 2030 respectively
Listing	Listed on Wholesale Debt Market (WDM) segment of NSE
Credit Rating	"CRISIL AA+/Stable" by CRISIL and "[ICRA]AA+(Stable)" by ICRA
Coupon Rate	7.50% per annum
Frequency of the Interest Payment	Annual

3.40.3 Interest of ₹ 4,196 (Year ended March 31, 2024: 3,723) on the said NCDs has been charged to the Standalone Profit and Loss Account.

3.40.4 Maturity pattern from the date of issuance:

Maturity Buckets	Amount
1 to 5 years	-
Above 5 years	99,600

3.40.5 The Company has adjusted the debenture raising expenses of ₹ 95 (March 31, 2024: ₹ Nil) against the Share Premium account as per Section 52 of the Companies Act, 2013.

3.41 Deposits made under local laws

The Company has Nil (March 31, 2024: Nil) deposits made under local laws or otherwise encumbered in or outside India as of March 31, 2025, except investments and deposits detailed in Note 3.3 of Schedule 16 (3).

3.42 Performing and non-performing investments

The Company did not hold any non-performing investments during the year except for exposure in IL&FS (Infrastructure Leasing & Financial Services Limited.). In current financial year there is no NPA booked. The Company has exposure of ₹802 in Shareholder fund in ILFS. The same has been fully provided in earlier years. Interest income on these is recognized on receipt basis.

3.43 Impairment of Investments

In accordance with the impairment policy of the Company, diminution in the value of investments has been recognised under the head "Provision for diminution in the value of investments (Net)" in the Standalone Revenue account and the Standalone Profit and Loss account.

The total impairment loss recognized in the Standalone Revenue account and Standalone Profit and loss account for the year ended March 31, 2025 is ₹ 1,740 and ₹ 419 respectively (March 31, 2024: ₹ Nil). Further, impairment reversal in the Standalone Revenue Account and Standalone Profit and Loss account for the year ended March 31, 2025 is ₹ 479 and ₹ 138 respectively (March 31, 2024: ₹ 159 and ₹ 63 respectively).

3.44 Pending Litigation

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities wherever applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its standalone financial statement at March 31, 2025. In respect of litigations, where the assessment of management for financial outflow is probable, at March 31, 2025 the Company has made a provision of ₹ 14,019 (March 31, 2024: ₹ 15,977. Refer note 3.1 of Schedule 16 for details on contingent liabilities.

3.45 Foreign Exchange gain / loss

Net foreign exchange fluctuation loss debited to Standalone Revenue Account and Standalone Profit and loss account for the year ended March 31, 2025 is ₹ 15 (March 31, 2024: ₹ 18).

3.46 Provisions made for policy cancellations during freelook period

Particulars	2024-25	2023-24
Provisions made for policy cancellations	3,254	3,207

3.47 Long Term contract

The Company has a process whereby all long term contracts are assessed periodically for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / Accounting standards for material foreseeable losses on such long term contracts including derivative contracts, if any has been made in the standalone financial statements.

In Insurance Contract, for calculation of actuarial valuation of liabilities for policies in force, reliance has been placed on the Appointed Actuary of the Company. The Appointed Actuary has confirmed that the assumptions used in valuation of liabilities for policies in force 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.

3.48 Revaluation of Investment Property

In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Company's Investment Properties are revalued once in every three years. During the year ended March 31, 2025 Company has revalued its investment properties and market value for such properties is based on valuation performed by an independent valuer. The

methods used in valuation of property includes "Discounted Cashflow Method" (Rent Reversion). The real estate investment property is accordingly valued at ₹ 94,347 as at March 31, 2025 (March 31, 2024: ₹ 92,147). The historical cost of the property at March 31, 2025 is ₹ 82,751 (March 31, 2024: ₹ 82,751).

3.49 The Company received a favorable order from the Commissioner of Income Tax (Appeals) in February 2024 for the Assessment Year 2017-18. Pursuant to this order, the Assessing Officer passed the appeal effect order during the year ended March 31, 2025. The Company has accounted such refunds pertaining to earlier years during the year ended March 31, 2025. Accordingly, the Provision for taxation of ₹ 4,201 in the Standalone Profit and Loss Account comprises tax provisions amounting to ₹ 6,109 for the year ended March 31, 2025, and reversal of tax provisions amounting to ₹ 1,908 pertaining to prior periods.

During the previous year, the Company had received a favourable order from Hon'ble Delhi High Court directing the Income Tax Authority to release the refunds of past assessment years which had been adjusted with outstanding demands of Assessment year 2017-18. The Company had accounted such refunds pertaining to earlier years during the year ended March 31, 2024. Accordingly, the Provision for Taxation in Profit & Loss A/c of previous year comprises the provision for current tax of ₹ 4,946 for the year ended March 31, 2024 and reversal of provision for tax of ₹ 3,347 for earlier periods.

3.50 Investments made in accordance with any statutory requirements

Security	Nature	2024-25	2023-24
Bima Sugam India Federation	Equity Stocks	660	Nil

*There are no special rights in or outside India

3.51 Ind AS Implementation

MCA has notified the IND AS 117 on August 12, 2024. IRDAI has issued notification dated September 30, 2024 on "Implementation of IND AS in Insurance sector" stating it's endeavour to implement IND AS from April 1, 2027. Implementation date for standalone and consolidated financials yet to be finalized by IRDAI. Further, IRDAI vide it's communication dated January 10, 2025 asked Insurance Companies (Phase – 1) to submit proforma IND AS financial statements to the Authority (FY 2023-24 by June 2025 and FY 2024-25 by December 2025).

The Audit Committee has been entrusted with the responsibility of overseeing the progress of the Ind AS (equivalent of IFRS converged standards in India) implementation process and report to the Board quarterly. The Company has already set up a steering committee headed by CFO having cross functional representation from Finance & Accounts, Actuarial, Technology etc. entrusted with the IND AS implementation process. Further, quarterly progress/update is being made to the Board via Audit committee.

The Company has engaged an external consultant to implement IND AS.

3.52 Capital Infusion from Axis Bank

Post receiving requisite approvals from Regulatory Authorities, the Company has allotted 142,579,161 full paid up equity shares of ₹.10 each to Axis Bank on April 17, 2024. The Shares have been issued at ₹ 113.06 per share including a share premium of ₹ 103.06 per share to Axis Bank on preferential basis for an aggregate investment of ₹ 161,200 by Axis Bank in the Company.

The Company has adjusted share issue expenses of ₹ 14 (March 31, 2024: ₹ Nil) against the Share Premium account as per Section 52 of the Companies Act, 2013.

3.53 Change of name of the Company

On December 12 2024, the name of the Company was changed from "Max Life Insurance Company Limited" to "Axis Max Life Insurance Limited", pursuant to receipt of fresh Certificate of Incorporation dated December 12, 2024, issued by the office of Registrar of Companies, Chandigarh.

3.54 During the year ended March 31, 2025, Max Financials Services Limited ("the Holding Company") and it's certain past & present key managerial personnel had received a Show Cause Notice ('SCN') from Securities Exchange Board of India (SEBI) alleging non-compliances, during the period March 31, 2011 to March 31, 2022, of certain provisions of SEBI Act, Securities Contracts (Regulation) Act and other applicable SEBI regulations. The Company has also been made party to such SCN alleging non-compliances. Based on management's internal assessment of the matters pertaining to the Company and independent legal opinion, the Company is of the view that there are no non-compliances. The Company based on legal advice has responded to the SCN. Accordingly, management is of the view that there is no material impact on the audited Standalone financial statements for the year ended March 31, 2025.

3.55 During the year ended March 31, 2025, Max Pension Fund Management Limited ("Subsidiary Company") has applied for necessary regulatory approvals to discontinue its operations as a Pension Fund Manager and a Point of Presence (POP). Same has been approved by PFRDA on March 17, 2025 and March 21, 2025 respectively. Business of the Subsidiary company as a Pension Fund Manager has been discontinued and April 17, 2025 was last working day of the company as a Pension Fund Manager. All scheme assets held by the Company are transferred to UTI Pension Fund Limited (UTI PF).

Signature to schedules 1 to 16

The Schedules referred to above form an integral part of the Standalone Profit and Loss Account.
In terms of our report attached

For **S.R. Batliboi** & **Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per **Pikashoo Mutha**
Partner
Membership No. 131658

Place : Mumbai
Date : May 13, 2025

For **B.K. Khare & Co.**
Chartered Accountants
ICAI Firm Registration No. 105102W

Shirish Rahalkar
Partner
Membership No. 111212

Place : Mumbai
Date : May 13, 2025

For and on behalf of the **Board of Directors of Axis Max Life Insurance Limited**
(formerly known as Max Life Insurance Company Limited)

Rajiv Anand
Chairman and Non Executive Director
DIN: 02541753

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Jose John
Appointed Actuary

Prashant Tripathy
Managing Director & CEO
and Principal officer
DIN: 08260516

Anurag Chauhan
Company Secretary
Membership No. F9899

Place : Gurugram
Date : May 13, 2025

ANNEXURE TO REVENUE ACCOUNT-BREAK UP OF UNIT LINKED BUSINESS (UL)
NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

STANDALONE REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2025

Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees)

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit (1)	Unit (2)	Total (3)=(1) + (2)	Non-Unit (4)	Unit (5)	Total (6)=(4) + (5)	Non-Unit (7)	Unit (8)	Total (9)= (7) + (8)	(10)=(3)+ (6)+(9)
Premiums earned - net											
(a) Premium		61,173	854,392	**915,565**	163	10,182	**10,345**	-	3,732	**3,732**	**929,642**
(b) Reinsurance Ceded		(1,647)	-	**(1,647)**	(1)	-	**(1)**	-	-	**-**	**(1,648)**
(c) Reinsurance Accepted		-	-	**-**	-	-	**-**	-	-	**-**	**-**
		59,526	**854,392**	**913,918**	**162**	**10,182**	**10,344**	**-**	**3,732**	**3,732**	**927,994**
Income from Investments											
(a) Interest, Dividends & Rent - Gross		1,796.00	92,060	**93,856**	206	5,554	**5,760**	-	1,356	**1,356**	**100,972**
(b) Profit on sale/ redemption of investments		-	514,843	**514,843**	-	19,310	**19,310**	-	840	**840**	**534,993**
(c) (Loss) on sale/ redemption of investments		-	(108,972)	**(108,972)**	-	(3,845)	**(3,845)**	-	(163)	**(163)**	**(112,980)**
(d) Transfer/ Gain on revaluation/ change in fair value[1]		-	(141,179)	**(141,179)**	-	(3,905)	**(3,905)**	-	254	**254**	**(144,830)**
(e) Amortisation of Premium / Discount on investments		17.00	34,149	**34,166**	(1)	1,583	**1,582**	-	-	**-**	**35,748**
Other Income											
(a) Linked Income	**UL1**	93,298	(93,298)	**-**	2,715	(2,715)	**-**	75	(75)	**-**	**-**
(b) Income on Unclaimed amount of Policyholders		459	-	**459**	-	-	**-**	-	-	**-**	**459**
(b) Miscellaneous Income[2]		71	-	**71**	2	-	**2**	-	-	**-**	**73**
Contribution from Shareholders' A/c											
(a) Towards excess Expenses of Management		-	-	**-**	-	-	**-**	-	-	**-**	**-**
(b) Towards remuneration of MD/CEO/ WTD/Other KMPs		157	-	**157**	2	-	**2**	-	-	**-**	**159**
(c) Others		-	-	**-**	-	-	**-**	-	-	**-**	**-**
TOTAL (A)		**155,324**	**1,151,995**	**1,307,319**	**3,086**	**26,164**	**29,250**	**75**	**5,944**	**6,019**	**1,342,588**
Commission		57,996	-	**57,996**	167	-	**167**	-	-	**-**	**58,163**
Operating Expenses related to Insurance Business		82,459	-	**82,459**	860	-	**860**	29	-	**29**	**83,348**
Provision for doubtful debts		(10)	-	**(10)**	(2)	-	**(2)**	-	-	**-**	**(12)**

(All Amounts in Lakhs of Indian Rupees)

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts in Lakhs of Indian Rupees)

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit (1)	Unit (2)	Total (3)=(1) + (2)	Non-Unit (4)	Unit (5)	Total (6)=(4) + (5)	Non-Unit (7)	Unit (8)	Total (9)= (7) + (8)	(10)=(3)+ (6)+(9)
Bad debts written off		70	-	**70**	1	-	**1**	-	-	**-**	**71**
Provision for tax		-	-	**-**	-	-	**-**	-	-	**-**	**-**
Provisions (other than taxation)											
(a) For diminution in the value of investments (Net)		-	(440)	**(440)**	-	(38)	**(38)**	-	(1)	**(1)**	**(479)**
(b) For Others		-	-	**-**	-	-	**-**	-	-	**-**	**-**
Goods & Services Tax on ULIP charges		-	25,020	**25,020**	-	510	**510**	-	18	**18**	**25,548**
Total (B)		**140,515**	**24,580**	**165,095**	**1,026**	**472**	**1,498**	**29**	**17**	**46**	**166,639**
Benefits Paid (Net)	**UL2**	10,729	743,767	**754,496**	60	53,608	**53,668**	1	2,781	**2,782**	**810,946**
Interim Bonuses Paid				**-**			**-**			**-**	**-**
Change in valuation of liability in respect of life policies:											
(a) Gross[3]		11,764	-	**11,764**	506	-	**506**	(8)	-	**(8)**	**12,262**
(b) Amount ceded in Reinsurance		(148)	-	**(148)**	-	-	**-**	-	-	**-**	**(148)**
(c) Amount accepted in Reinsurance		-	-	**-**	-	-	**-**	-	-	**-**	**-**
(d) Fund Reserve for Linked Policies		-	378,076	**378,076**	-	(25,220)	**(25,220)**	-	3,147	**3,147**	**356,003**
(e) Fund for Discontinued Policies		-	5,572	**5,572**	-	(2,696)	**(2,696)**	-	-	**-**	**2,876**
Total (C)		**22,345**	**1,127,415**	**1,149,760**	**566**	**25,692**	**26,258**	**(7)**	**5,928**	**5,921**	**1,181,939**
Surplus/ (Deficit) (D)=(A)-(B)-(C)		**(7,536)**	**-**	**(7,536)**	**1,494**	**-**	**1,494**	**53**	**(1)**	**52**	**(5,990)**
Amount transferred from Shareholders' Account (Non-technical Account)		9,080	-	**9,080**	-	-	**-**	-	-	**-**	**9,080**
Amount available for appropriation		**1,544**	**-**	**1,544**	**1,494**	**-**	**1,494**	**53**	**(1)**	**52**	**3,090**
APPROPRIATIONS											
Transfer to Shareholders' Account		-	-	**-**	1,481	-	**1,481**	52	-	**52**	**1,533**
Transfer to Other Reserves		-		**-**	-		**-**	-		**-**	**-**
Balance being Funds for Future Appropriations		1,544	-	**1,544**	13	-	**13**	-	-	**-**	**1,557**
Total		**1,544**	**-**	**1,544**	**1,494**	**-**	**1,494**	**52**	**-**	**52**	**3,090**
Details of Surplus											
(a) Interim Bonuses Paid				-			-			-	**-**
(b) Allocation of Bonus to Policyholders				-			-			-	**-**
(c) Surplus Shown in the Revenue Account		1,544		**1,544**	1,494		1,494	52		**52**	**3,090**
(d) Total Surplus : [(a)+(b)+(c)]		1,544		**1,544**	1,494		1,494	52		**52**	**3,090**

[1] Represents the deemed realised gain as per specified norms.
[2] Includes net income / (expenses) on margin money deposits.
[3] Represents Mathematical Reserve after allocation of Bonus.

ANNEXURE 1

STANDALONE REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2024

Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees)

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)= (7) + (8)	(10)=(3)+ (6)+(9)
Premiums earned - net											
(a) Premium		34,714	663,979	**698,693**	240	14,338	**14,578**	-	5,196	**5,196**	**718,467**
(b) Reinsurance Ceded		(1,169)	-	**(1,169)**	(1)	-	**(1)**	-	-	**-**	**(1,170)**
(c) Reinsurance Accepted		-	-	**-**	-	-	**-**	-	-	**-**	**-**
		33,545	**663,979**	**697,524**	**239**	**14,338**	**14,577**	**-**	**5,196**	**5,196**	**717,297**
Income from Investments				**-**			**-**			**-**	**-**
(a) Interest, Dividends & Rent - Gross		1,815	96,795	**98,610**	185	6,913	**7,098**	-	1,182	**1,182**	**106,890**
(b) Profit on sale/ redemption of investments		-	410,192	**410,192**	-	22,188	**22,188**	-	954	**954**	**433,334**
(c) (Loss) on sale/ redemption of investments		-	(54,476)	**(54,476)**	-	(4,224)	**(4,224)**	-	(226)	**(226)**	**(58,926)**
(d) Transfer/ Gain on revaluation/change in fair value[1]		-	450,903	**450,903**	-	12,552	**12,552**	-	696	**696**	**464,151**
(e) Amortisation of Premium / Discount on investments		-	31,657	**31,657**	-	1,624	**1,624**	-	6	**6**	**33,287**
Other Income											
(a) Linked Income	UL1	79,202	(79,202)	**-**	3,011	(3,011)	**-**	91	(91)	**-**	**-**
(b) Income on Unclaimed amount of Policyholders		773	-	**773**	-	-	**-**	-	-	**-**	**773**
(b) Miscellaneous Income[2]		36	-	**36**	1	-	**1**	-	-	**-**	**37**
Contribution from Shareholders' A/c		-	-		-	-		-	-		
(a) Towards excess Expenses of Management		-	-	**-**	-	-	**-**	-	-	**-**	**-**
(b) Towards remuneration of MD/CEO/WTD/ Other KMPs		-	-	**-**	-	-	**-**	-	-	**-**	**-**
(c) Others		-	-	**-**	-	-	**-**	-	-	**-**	**-**
TOTAL (A)		**115,371**	**1,519,848**	**1,635,219**	**3,436**	**50,380**	**53,816**	**91**	**7,717**	**7,808**	**1,696,843**
Commission		35,073	-	**35,073**	278	-	**278**	-	-	**-**	**35,351**
Operating Expenses related to Insurance Business		60,582	-	**60,582**	1,106	-	**1,106**	27	-	**27**	**61,715**
Provision for doubtful debts		(32)	-	**(32)**	(1)	-	**(1)**	-	-	**-**	**(33)**
Bad debts written off		35	-	**35**	1	-	**1**	-	-	**-**	**36**
Provision for tax		-	-	**-**	-	-	**-**	-	-	**-**	**-**
Provisions (other than taxation)											
(a) For diminution in the value of investments (Net)		-	(147)	**(147)**	-	(12)	**(12)**	-	-	**-**	**(159)**
(b) For Others		-	-	**-**	-	-	**-**	-	-	**-**	**-**

(All Amounts in Lakhs of Indian Rupees)

(All Amounts in Lakhs of Indian Rupees)

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)= (7) + (8)	(10)=(3)+ (6)+(9)
Goods & Services Tax on ULIP charges		-	20,482	**20,482**	8	575	**583**	-	15	**15**	**21,080**
Total (B)		**95,658**	**20,335**	**115,993**	**1,392**	**563**	**1,955**	**27**	**15**	**42**	**117,990**
Benefits Paid (Net)	UL2	11,772	607,439	**619,211**	42	51,719	**51,761**	-	4,970	**4,970**	**675,942**
Interim Bonuses Paid		-	-	**-**	-	-	**-**	-	-	**-**	**-**
Change in valuation of liability in respect of life policies:											
(a) Gross[3]		4,045	-	**4,045**	281	-	**281**	15	-	**15**	**4,341**
(b) Amount ceded in Reinsurance		-	-	**-**	-	-	**-**	-	-	**-**	**-**
(c) Amount accepted in Reinsurance		-	-	**-**	-	-	**-**	-	-	**-**	**-**
(d) Fund Reserve for Linked Policies		-	841,874	**841,874**	-	(1,256)	**(1,256)**	-	2,732	**2,732**	**843,350**
(e) Fund for Discontinued Policies		-	50,200	**50,200**	-	(646)	**(646)**	-	-	**-**	**49,554**
Total (C)		**15,817**	**1,499,513**	**1,515,330**	**323**	**49,817**	**50,140**	**15**	**7,702**	**7,717**	**1,573,187**
Surplus/ (Deficit) (D)=(A)-(B)-(C)		**3,896**	**-**	**3,896**	**1,721**	**-**	**1,721**	**49**	**-**	**49**	**5,666**
Amount transferred from Shareholders' Account (Non-technical Account)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Amount available for appropriation		**3,896**	**-**	**3,896**	**1,721**	**-**	**1,721**	**49**	**-**	**49**	**5,666**
APPROPRIATIONS											
Transfer to Shareholders' Account		3,896	-	**3,896**	1,721	-	**1,721**	49	-	**49**	**5,666**
Transfer to Other Reserves		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance being Funds for Future Appropriations		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total		**3,896**	**-**	**3,896**	**1,721**	**-**	**1,721**	**49**	**-**	**49**	**5,666**
Details of Surplus											
(a) Interim Bonuses Paid		-	-	**-**	-	-	**-**	-	-	**-**	**-**
(b) Allocation of Bonus to Policyholders		-	-	**-**	-	-	**-**	-	-	**-**	**-**
(c) Surplus Shown in the Revenue Account		3,896	-	**3,896**	1,721	-	**1,721**	49	-	**49**	**5,666**
(d) Total Surplus : [(a)+(b)+(c)]		3,896	-	**3,896**	1,721	-	**1,721**	49	-	**49**	**5,666**

[1] Represents the deemed realised gain as per specified norms.

[2] Includes net income / (expenses) on margin money deposits.

[3] Represents Mathematical Reserve after allocation of Bonus.

(All Amounts in Lakhs of Indian Rupees)

Annexure 1

SCHEDULE-UL1

LINKED INCOME (RECOVERED FROM LINKED FUNDS)*

Particulars	FOR THE YEAR ENDED MARCH 31, 2025			
	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration charges	-	-	-	-
Fund Management charge	51,604	2,261	98	53,963
Policy Administration charge	18,213	393	-	18,606
Surrender charge	1,433	9	-	1,442
Switching charge	-	-	-	-
Mortality charge	24,133	9	1	24,143
Rider Premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	(2,084)	43	(24)	(2,065)
TOTAL (UL-1)	**93,299**	**2,715**	**75**	**96,090**

* (net of GST, if any)

SCHEDULE-UL1

LINKED INCOME (RECOVERED FROM LINKED FUNDS)*

Particulars	FOR THE YEAR ENDED MARCH 31, 2024			
	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration charges	-	-	-	-
Fund Management charge	41,646	2,438	83	**44,167**
Policy Administration charge	17,628	523	-	**18,151**
Surrender charge	1,501	(6)	-	**1,495**
Switching charge	(1,027)	(1)	-	**(1,028)**
Mortality charge	20,578	8	-	**20,586**
Rider Premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	(1,124)	49	8	**(1,067)**
TOTAL (UL-1)	**79,202**	**3,011**	**91**	**82,304**

* (net of GST, if any)

Annexure 1

SCHEDULE-UL2

BENEFITS PAID [NET]

(All Amounts in Lakhs of Indian Rupees)

Particulars	FOR THE YEAR ENDED MARCH 31, 2025									
	Linked Life			Linked Pension			Linked Group			Total Unit Linked
	Non Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)=(3)+(6)+(9)
1. Insurance Claims										
(a) Claims by Death	9,740	7,322	**17,062**	45	429	**474**	1	-	**1**	**17,537**
(b) Claims by Maturity	-	106,129	**106,129**	-	7,019	**7,019**	-	2,333	**2,333**	**115,481**
(c) Annuities/ Pension payment	-	-	**-**	-	-	**-**	-	-	**-**	**-**
(d) Periodical Benefits	-	-	**-**	-	-	**-**	-	-	**-**	**-**
(e) Health	93	-	**93**	-	-	**-**	-	-	**-**	**93**
(f) Surrenders	-	358,897	**358,897**	-	34,755	**34,755**	-	448	**448**	**394,100**
(g) Others:										
Withdrawals	-	82,650	**82,650**	-	922	**922**	-	-	**-**	**83,572**
Discontinuance payments	-	188,769	**188,769**	-	10,483	**10,483**	-	-	**-**	**199,252**
Interest on Unclaimed amount of Policyholders	443	-	**443**	-	-	**-**	-	-	**-**	**443**
Other benefits	920	-	**920**	15	-	**15**	-	-	**-**	**935**
Total Insurance Claims (A)	**11,196**	**743,767**	**754,963**	**60**	**53,608**	**53,668**	**1**	**2,781**	**2,782**	**811,413**
Benefits Paid (Gross)										
In India	11,196	743,767	**754,963**	60	53,608	**53,668**	1	2,781	2,782	**811,413**
Outside India	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2. (Amount ceded in re-insurance):										
(a) Claims by Death	(467)	-	**(467)**	-	-	**-**	-	-	**-**	**(467)**
(b) Claims by Maturity	-	-	**-**	-	-	**-**	-	-	**-**	**-**
(c) Annuities/ Pension payment	-	-	**-**	-	-	**-**	-	-	**-**	**-**
(d) Periodical Benefits	-	-	**-**	-	-	**-**	-	-	**-**	**-**
(e) Health	-	-	**-**	-	-	**-**	-	-	**-**	**-**
(f) Others			**-**			**-**			**-**	**-**
Total ceded (B)	**(467)**	**-**	**(467)**	**-**	**-**	**-**	**-**	**-**	**-**	**(467)**

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts in Lakhs of Indian Rupees)

FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
	Non Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)=(3)+(6)+(9)
3. Amount accepted in re-insurance:										
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-
(f) Others	-	-	-	-	-	-	-	-	-	-
Total accepted (C)	-	-	-	-	-	-	-	-	-	-
Net Paid	**10,729**	**743,767**	**754,496**	**60**	**53,608**	**53,668**	**1**	**2,781**	**2,782**	**810,946**
Benefits Paid (Net)										
In India	10,729	743,767	**754,496**	60	53,608	**53,668**	1	2,781	**2,782**	**810,946**
Outside India	-	-	-	-	-	-	-	-	-	-
TOTAL (UL2)	**10,729**	**743,767**	**754,496**	**60**	**53,608**	**53,668**	**1**	**2,781**	**2,782**	**810,946**

Annexure 1

SCHEDULE-UL2
BENEFITS PAID [NET]

(All Amounts in Lakhs of Indian Rupees)

Particulars	FOR THE YEAR ENDED MARCH 31, 2024									
	Linked Life			Linked Pension			Linked Group			Total Unit Linked
	Non Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)=(3)+(6)+(9)
1. Insurance Claims										
(a) Claims by Death	11,542	4,913	**16,455**	158	593	**751**	-	-	**-**	**17,206**
(b) Claims by Maturity	-	52,217	**52,217**	-	4,261	**4,261**	-	2,151	**2,151**	**58,629**
(c) Annuities/ Pension payment	-	-	**-**	-	-	**-**	-	-	**-**	**-**
(d) Periodical Benefits	-	-	**-**	-	-	**-**	-	-	**-**	**-**
(e) Health	49	-	**49**	-	-	**-**	-	-	**-**	**49**
(f) Surrenders	(898)	343,249	**342,351**	(10,174)	46,002	**35,828**	-	2,819	**2,819**	**380,998**
(g) Others:				-	-		-	-		
Withdrawals	-	58,078	**58,078**	-	863	**863**	-	-	**-**	**58,941**
Discontinuance payments	-	148,982	**148,982**	10,048	-	**10,048**	-	-	**-**	**159,030**
Interest on Unclaimed amount of Policyholders	746	-	**746**	-	-	**-**	-	-	**-**	**746**
Other benefits	1,165	-	**1,165**	10	-	**10**	-	-	**-**	**1,175**
Total Insurance Claims (A)	**12,604**	**607,439**	**620,043**	**42**	**51,719**	**51,761**	**-**	**4,970**	**4,970**	**676,774**
Benefits Paid (Gross)										
In India	12,604	607,439	620,043	42	51,719	51,761	-	4,970	4,970	676,774
Outside India										
2. (Amount ceded in re-insurance):										
(a) Claims by Death	(832)	-	(832)	-	-	-	-	-	-	**(832)**
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	**-**
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	**-**
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	**-**
(f) Others										
Total ceded (B)	**(832)**	**-**	**(832)**	**-**	**-**	**-**	**-**	**-**	**-**	**(832)**

(All Amounts in Lakhs of Indian Rupees)

Particulars	FOR THE YEAR ENDED MARCH 31, 2024									
	Linked Life			Linked Pension			Linked Group			Total Unit Linked
	Non Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)=(3)+(6)+(9)
3. Amount accepted in re-insurance:										
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-
(f) Others	-	-	-	-	-	-	-	-	-	-
Total accepted (C)	-	-	-	-	-	-	-	-	-	-
Net Paid	**11,772**	**607,439**	**619,211**	**42**	**51,719**	**51,761**	**-**	**4,970**	**4,970**	**675,942**
Benefits Paid (Net)										
In India	11,772	607,439	619,211	42	51,719	51,761	-	4,970	4,970	675,942
Outside India	-	-	-	-	-	-	-	-	-	-
TOTAL (UL2)	**11,772**	**607,439**	**619,211**	**42**	**51,719**	**51,761**	**-**	**4,970**	**4,970**	**675,942**

(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

FUND BALANCE SHEET AS AT MAR 31, 2025

Particulars	Schedule	Funds						
Fund Name		Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN		ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	(9,731)	5,150	(183,743)	51,546	(8,900)	(879)	(37,415)
Revenue Account		267,573	18,019	975,456	58,865	15,222	1,471	66,954
Total		**257,842**	**23,169**	**791,713**	**110,411**	**6,322**	**592**	**29,539**
Application of Funds								
Investments	F-2	254,330	22,342	785,319	106,458	6,193	571	29,613
Current Assets	F-3	4,710	883	10,428	3,791	215	21	375
Less: Current Liabilities and Provisions	F-4	1,198	56	4,034	(162)	86	-	449
Net current assets		**3,512**	**827**	**6,394**	**3,953**	**129**	**21**	**(74)**
Total		**257,842**	**23,169**	**791,713**	**110,411**	**6,322**	**592**	**29,539**
Net Asset Value (NAV) per Unit:		75.61	57.02	106.41	45.79	52.31	44.34	69.21
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		257,842	23,169	791,713	110,411	6,322	592	29,539
(b) Number of Units outstanding		341,006,240	40,630,005	744,029,493	241,111,864	12,086,811	1,336,167	42,677,920
(c) NAV per Unit (a)/(b) (₹)		75.61	57.02	106.41	45.79	52.30	44.31	69.21

Significant accounting policies and notes to the accounts 16
The Schedules referred to above form an integral part of the Fund Balance Sheet

FUND BALANCE SHEET AS AT MAR 31, 2024

Particulars	Schedule	Funds						
Fund Name		Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN		ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	50,931	8,345	(28,772)	53,090	(7,454)	(757)	(30,325)
Revenue Account		241,648	15,895	898,035	49,553	14,680	1,417	63,525
Total		**292,579**	**24,240**	**869,263**	**102,643**	**7,226**	**660**	**33,200**
Application of Funds								
Investments	F-2	291,049	23,900	858,825	100,454	7,235	648	32,630
Current Assets	F-3	11,945	1,552	39,913	7,709	147	35	1,367
Less: Current Liabilities and Provisions	F-4	10,415	1,212	29,476	5,520	155	24	797
Net current assets		**1,530**	**340**	**10,437**	**2,189**	**(8)**	**11**	**570**
Total		**292,579**	**24,240**	**869,262**	**102,643**	**7,227**	**659**	**33,200**
Net Asset Value (NAV) per Unit:		68.99	52.07	97.39	41.92	48.44	40.64	62.64
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In Lakhs)		292,579.00	24,240.00	869,262.00	102,643.00	7,227.00	659.00	33,200.00
(b) Number of Units outstanding		424,082,049	46,553,549	892,550,491	244,866,609	14,916,379	1,623,230	52,999,094
(c) NAV per Unit (a)/(b) ( )		68.99	52.07	97.39	41.92	48.45	40.60	62.64

Significant accounting policies and notes to the accounts 16
The Schedules referred to above form an integral part of the Fund Balance Sheet

Annexure 1

FORM A-BS(UL)

FUND BALANCE SHEET AS AT MAR 31, 2025

Particulars	Schedule	Funds						
Fund Name		Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN		ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	-	-	-	-	-	-	-
Revenue Account		5,869	5,336	5,149	3,245	386	91	267
Total		**5,869**	**5,336**	**5,149**	**3,245**	**386**	**91**	**267**
Application of Funds								
Investments	F-2	3,186	8,014	7,999	5,055	182	63	51
Current Assets	F-3	67	370	174	74	4	6	4
Less: Current Liabilities and Provisions	F-4	47	47	4	2	22	21	-
Net current assets		**20**	**323**	**170**	**72**	**(18)**	**(15)**	**4**
Total		**3,206**	**8,337**	**8,169**	**5,127**	**164**	**48**	**55**
Net Asset Value (NAV) per Unit:		39.57	57.17	42.75	63.38	34.99	31.64	31.14
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		3,206	8,337	8,169	5,127	164	48	55
(b) Number of Units outstanding		8,099,878	14,582,939	19,107,103	8,089,535	470,026	150,849	177,829
(c) NAV per Unit (a)/(b) ( )		39.58	57.17	42.75	63.38	34.89	31.82	30.93

Significant accounting policies and notes to the accounts 16
The Schedules referred to above form an integral part of the Fund Balance Sheet

FUND BALANCE SHEET AS AT MAR 31, 2024

Particulars	Schedule	Funds						
Fund Name		Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN		ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	-	-	-	-	-	-	-
Revenue Account		5,572	4,523	4,449	2,785	372	86	263
Total		**5,572**	**4,523**	**4,449**	**2,785**	**372**	**86**	**263**
Application of Funds								
Investments	F-2	3,314	7,584	7,046	4,279	195	71	49
Current Assets	F-3	169	169	182	142	10	3	3
Less: Current Liabilities and Provisions	F-4	104	108	168	101	5	1	2
Net current assets		**65**	**61**	**14**	**41**	**5**	**2**	**1**
Total		**3,379**	**7,645**	**7,060**	**4,320**	**200**	**73**	**50**
Net Asset Value (NAV) per Unit:		36.20	51.59	38.97	57.16	32.52	29.44	28.48
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In Lakhs)		3,379.00	7,645.00	7,060.00	4,320.00	200.00	73.00	50.00
(b) Number of Units outstanding		9,333,395	14,819,084	18,118,214	7,558,514	616,403	244,964	177,296
(c) NAV per Unit (a)/(b) ( )		36.20	51.59	38.97	57.15	32.45	29.80	28.20

Significant accounting policies and notes to the accounts 16
The Schedules referred to above form an integral part of the Fund Balance Sheet

(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

FUND BALANCE SHEET AS AT MAR 31, 2025

Particulars	Schedule	Funds						
Fund Name		Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN		ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	203,896	(34,007)	608,555	(56,042)	(1,268)	6,347	6,050
Revenue Account		1,103,077	61,026	289,047	103,809	1,929	21,171	48,846
Total		**1,306,973**	**27,019**	**897,602**	**47,767**	**661**	**27,518**	**54,896**
Application of Funds								
Investments	F-2	1,318,108	27,292	872,817	49,936	670	25,494	54,528
Current Assets	F-3	5,217	9	26,498	670	1	2,764	821
Less: Current Liabilities and Provisions	F-4	16,352	282	1,713	2,839	10	740	453
Net current assets		**(11,135)**	**(273)**	**24,785**	**(2,169)**	**(9)**	**2,024**	**368**
Total		**1,306,973**	**27,019**	**897,602**	**47,767**	**661**	**27,518**	**54,896**
Net Asset Value (NAV) per Unit:		77.84	56.84	104.68	52.57	22.65	32.93	32.24
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		1,306,973	27,019	897,602	47,767	661	27,518	54,896
(b) Number of Units outstanding		1,679,097,634	47,533,824	857,485,839	90,866,462	2,916,222	83,569,368	170,249,048
(c) NAV per Unit (a)/(b) ( )		77.84	56.84	104.68	52.57	22.67	32.93	32.24

Significant accounting policies and notes to the accounts 16
The Schedules referred to above form an integral part of the Fund Balance Sheet

FUND BALANCE SHEET AS AT MAR 31, 2024

Particulars	Schedule	Funds						
Fund Name		Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN		ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	380,715	(28,590)	343,469	(37,013)	(1,184)	16,808	24,604
Revenue Account		997,391	57,542	232,934	96,967	1,890	18,810	43,156
Total		**1,378,106**	**28,952**	**576,403**	**59,955**	**706**	**35,617**	**67,760**
Application of Funds								
Investments	F-2	1,380,347	28,984	552,235	58,832	708	33,409	67,240
Current Assets	F-3	9,279	444	26,836	1,758	-	3,938	2,259
Less: Current Liabilities and Provisions	F-4	11,521	477	2,667	635	2	1,728	1,740
Net current assets		**(2,242)**	**(33)**	**24,169**	**1,123**	**(2)**	**2,210**	**519**
Total		**1,378,105**	**28,951**	**576,404**	**59,955**	**706**	**35,619**	**67,759**
Net Asset Value (NAV) per Unit:		72.39	50.93	93.26	47.10	21.41	30.20	29.62
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In Lakhs)		1,378,105.00	28,951.00	576,404.00	59,955.00	706.00	35,619.00	67,759.00
(b) Number of Units outstanding		1,903,797,694	56,846,343	618,039,154	127,285,377	3,296,412	117,928,755	228,792,257
(c) NAV per Unit (a)/(b) ( )		72.39	50.93	93.26	47.10	21.42	30.20	29.62

Significant accounting policies and notes to the accounts 16
The Schedules referred to above form an integral part of the Fund Balance Sheet

Annexure 1

FORM A-BS(UL)

FUND BALANCE SHEET AS AT MAR 31, 2025

Particulars	Schedule	Funds						
Fund Name		Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN		ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	-	-	-	-	-	-	-
Revenue Account		16,432	668	7,858	122,470	90,904	656	886
Total		**16,432**	**668**	**7,858**	**122,470**	**90,904**	**656**	**886**
Application of Funds								
Investments	F-2	10,144	2,360	21,813	523,839	279,388	3,527	7,725
Current Assets	F-3	238	62	92	3,038	5,978	366	387
Less: Current Liabilities and Provisions	F-4	156	-	233	7,651	418	23	43
Net current assets		**82**	**62**	**(141)**	**(4,613)**	**5,560**	**343**	**344**
Total		**10,226**	**2,422**	**21,672**	**519,226**	**284,948**	**3,870**	**8,069**
Net Asset Value (NAV) per Unit:		25.98	23.02	19.87	19.71	28.10	13.36	12.29
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		10,226	2,422	21,672	519,226	284,948	3,870	8,069
(b) Number of Units outstanding		39,355,431	10,521,986	109,046,722	2,633,739,870	1,014,107,881	28,958,334	65,678,967
(c) NAV per Unit (a)/(b) ( )		25.98	23.02	19.87	19.71	28.10	13.36	12.29

Significant accounting policies and notes to the accounts 16
The Schedules referred to above form an integral part of the Fund Balance Sheet

FUND BALANCE SHEET AS AT MAR 31, 2024

Particulars	Schedule	Funds						
Fund Name		Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN		ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	-	-	-	-	-	-	-
Revenue Account		15,371	471	6,346	89,039	69,891	367	467
Total		**15,371**	**471**	**6,346**	**89,039**	**69,891**	**367**	**467**
Application of Funds								
Investments	F-2	16,113	1,891	24,956	518,087	215,747	2,824	6,070
Current Assets	F-3	535	47	179	5,384	4,470	208	46
Less: Current Liabilities and Provisions	F-4	801	50	766	9,817	3,178	105	10
Net current assets		**(266)**	**(3)**	**(587)**	**(4,433)**	**1,292**	**103**	**36**
Total		**15,847**	**1,888**	**24,369**	**513,654**	**217,039**	**2,927**	**6,106**
Net Asset Value (NAV) per Unit:		24.01	20.92	18.68	18.52	25.49	12.25	11.56
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In Lakhs)		15,847.00	1,888.00	24,369.00	513,654.00	217,039.00	2,927.00	6,106.00
(b) Number of Units outstanding		65,991,173	9,024,320	130,471,131	2,773,579,418	851,579,594	23,888,079	52,808,705
(c) NAV per Unit (a)/(b) ( )		24.01	20.92	18.68	18.52	25.49	12.25	11.56

Significant accounting policies and notes to the accounts 16
The Schedules referred to above form an integral part of the Fund Balance Sheet

(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

FUND BALANCE SHEET AS AT MAR 31, 2025

Particulars	Schedule	Funds						
Fund Name		Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	Nifty Alpha 50 Fund	Nifty 500 Momentum 50 Fund	Nifty Momentum Quality 50 Fund
SFIN		ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	ULIF02914/05/24 ALPHAFIFTY104	ULIF03015/08/24 MOMENFIFTY104	ULIF03127/10/24 MOMQUALITY104
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	34,761	27,704	97,784	80,874	45,384	13,068	5,624
Revenue Account		14,318	3,569	263	(869)	(6,959)	(1,553)	(385)
Total		**49,079**	**31,273**	**98,047**	**80,005**	**38,425**	**11,515**	**5,239**
Application of Funds								
Investments	F-2	48,276	28,911	96,134	75,303	37,526	10,936	5,030
Current Assets	F-3	899	3,684	2,147	5,582	1,237	769	310
Less: Current Liabilities and Provisions	F-4	96	1,322	234	880	338	190	101
Net current assets		**803**	**2,362**	**1,913**	**4,702**	**899**	**579**	**209**
Total		**49,079**	**31,273**	**98,047**	**80,005**	**38,425**	**11,515**	**5,239**
Net Asset Value (NAV) per Unit:		16.60	15.38	12.59	10.58	8.43	7.67	8.71
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		49,079	31,273	98,047	80,005	38,425	11,515	5,239
(b) Number of Units outstanding		295,569,089	203,275,427	778,845,449	756,506,889	455,583,688	150,095,940	60,178,061
(c) NAV per Unit (a)/(b) ( )		16.60	15.38	12.59	10.58	8.43	7.67	8.71

Significant accounting policies and notes to the accounts 16
The Schedules referred to above form an integral part of the Fund Balance Sheet

FUND BALANCE SHEET AS AT MAR 31, 2024

Particulars	Schedule	Funds				Total
Fund Name		Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	
SFIN		ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	
Sources of Funds						
Policyholders' Funds:						
Policyholder contribution	F-1	26,581	12,400	47,802	30,415	861,063
Revenue Account		11,534	3,187	3,855	289	2,952,313
Total		**38,115**	**15,587**	**51,657**	**30,704**	**3,813,376**
Application of Funds						
Investments	F-2	37,717	13,697	50,256	25,620	4,372,012
Current Assets	F-3	498	2,289	1,478	5,737	128,731
Less: Current Liabilities and Provisions	F-4	101	398	78	653	82,815
Net current assets		**397**	**1,891**	**1,400**	**5,084**	**45,916**
Total		**38,114**	**15,588**	**51,656**	**30,704**	**4,417,928**
Net Asset Value (NAV) per Unit:		15.46	14.37	11.87	10.05	
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In Lakhs)		38,114.00	15,588.00	51,656.00	30,704.00	4,417,928
(b) Number of Units outstanding		246,483,562	108,493,512	435,347,050	305,451,664	
(c) NAV per Unit (a)/(b) ( )		15.46	14.37	11.87	10.05	

Significant accounting policies and notes to the accounts 16
The Schedules referred to above form an integral part of the Fund Balance Sheet

Annexure 1

FORM A-BS(UL)
FUND BALANCE SHEET AS AT MAR 31, 2025

Particulars	Schedule	Funds		Total
Fund Name		Sustainable Wealth 50 Index Fund	Smart Innovation Fund	
SFIN		ULIF03223/12/24 SUSTWEALTH104	ULIF03301/03/25 INNOVATION104	
Sources of Funds				
Policyholders' Funds:				
Policyholder contribution	F-1	-	-	854,758
Revenue Account		(48)	(12)	3,301,006
Total		**(48)**	**(12)**	**4,155,764**
Application of Funds				
Investments	F-2	3,192	1,320	4,733,645
Current Assets	F-3	255	1,037	83,183
Less: Current Liabilities and Provisions	F-4	68	76	40,022
Net current assets		**187**	**961**	**43,161**
Total		**3,379**	**2,281**	**4,776,806**
Net Asset Value (NAV) per Unit:		9.20	9.86	
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		3,379	2,281	4,776,806
(b) Number of Units outstanding		36,711,782	23,134,278	
(c) NAV per Unit (a)/(b) ( )		9.20	9.86	

Significant accounting policies and notes to the accounts 16

The Schedules referred to above form an integral part of the Fund Balance Sheet

Annexure 1

FORM A-BS(UL)
FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Funds						
Fund Name	Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Income from investments							
Interest income	13,807	1,487	29,875	7,516	338	40	1,080
Dividend income	928	28	4,927	-	27	1	137
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	21,773	885	77,066	2,746	320	25	4,616
Loss on sale of investment	(2,879)	(198)	(8,386)	(871)	(61)	(7)	(995)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	1	0	1	1	0	(0)	0
Unrealised Gain/loss*	(3,902)	168	(11,807)	1,014	2	1	(762)
Amortisation of discount/(premium)	0	-	-	-	-	-	-
Appropriation	-	-	-	-	-	-	-
Total (A)	**29,730**	**2,369**	**91,675**	**10,407**	**626**	**60**	**4,076**
Fund management expenses	3,047	209	10,632	946	77	6	415
GST on FMC	549	38	1,914	170	14	1	75
Provision for Diminution in value of Investments	209	(2)	1,707	(21)	(7)	(0)	157
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
Total (B)	**3,805**	**245**	**14,254**	**1,095**	**84**	**6**	**647**
Net Income for the year (A-B)	**25,925**	**2,124**	**77,421**	**9,312**	**542**	**54**	**3,429**
Add: Fund revenue account at the beginning of the year	241,648	15,895	898,035	49,553	14,680	1,417	63,525
Fund revenue account at the end of the year 31-Mar-25	**267,573**	**18,019**	**975,456**	**58,865**	**15,222**	**1,471**	**66,954**

* Net change in mark to market value of investments

(All Amounts in Lakhs of Indian Rupees)

FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Funds						
Fund Name	Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Income from investments							
Interest income	15,201	1,583	30,317	7,306	367	45	1,134
Dividend income	1,358	38	6,495	-	31	1	221
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	24,690	952	73,714	2,349	566	32	4,556
Loss on sale of investment	(4,586)	(357)	(12,175)	(1,452)	(66)	(12)	(967)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	0	0	0	(0)	0	0	0
Unrealised Gain/loss*	15,894	567	78,938	879	322	17	2,671
Amortisation of discount/(premium)	40	7	151	31	1	0	3
Appropriation	-	-	-	-	-	-	-
Total (A)	**52,597**	**2,791**	**177,441**	**9,113**	**1,222**	**83**	**7,618**
Fund management expenses	3,298	221	10,653	903	81	6	408
GST on FMC	594	40	1,918	162	15	1	74
Provision for Diminution in value of Investments	(17)	-	(130)	-	-	-	(12)
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
Total (B)	**3,875**	**260**	**12,440**	**1,065**	**96**	**7**	**470**
Net Income for the year (A-B)	**48,722**	**2,531**	**165,001**	**8,048**	**1,126**	**76**	**7,148**
Add: Fund revenue account at the beginning of the year	192,926	13,364	733,034	41,505	13,554	1,341	56,377
Fund revenue account at the end of the year 31-Mar-25	**241,648**	**15,895**	**898,035**	**49,553**	**14,680**	**1,417**	**63,525**

* Net change in mark to market value of investments

Annexure 1

FORM A-BS(UL)
FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Funds						
Fund Name	Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN	ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Income from investments							
Interest income	241	439	543	176	11	5	4
Dividend income	-	23	-	26	0	0	-
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	89	378	110	317	7	1	1
Loss on sale of investment	(49)	(66)	(44)	(38)	(3)	(1)	(1)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	(0)	0	0	0	0	0	0
Unrealised Gain/loss*	47	81	125	6	1	2	1
Amortisation of discount/(premium)	-	-	-	-	-	-	-
Appropriation	-	-	-	-	-	-	-
Total (A)	**330**	**856**	**734**	**488**	**18**	**6**	**5**
Fund management expenses	30	36	30	24	3	1	0
GST on FMC	5	7	5	4	1	0	0
Provision for Diminution in value of Investments	(2)	-	(1)	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
Total (B)	**33**	**43**	**34**	**28**	**4**	**1**	**1**
Net Income for the year (A-B)	**297**	**813**	**700**	**460**	**14**	**5**	**4**
Add: Fund revenue account at the beginning of the year	5,572	4,523	4,449	2,785	372	86	263
Fund revenue account at the end of the year 31-Mar-25	**5,869**	**5,336**	**5,149**	**3,245**	**386**	**91**	**267**

* Net change in mark to market value of investments

(All Amounts in Lakhs of Indian Rupees)

FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Funds						
Fund Name	Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN	ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Income from investments							
Interest income	259	402	475	124	15	5	3
Dividend income	-	28	-	25	1	0	-
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	55	422	110	397	14	1	1
Loss on sale of investment	(35)	(91)	(74)	(43)	(4)	(1)	(0)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	(0)	0	(0)	0	0	0	(0)
Unrealised Gain/loss*	21	284	83	305	7	1	0
Amortisation of discount/(premium)	1	2	2	2	0	0	0
Appropriation	-	-	-	-	-	-	-
Total (A)	**300**	**1,047**	**595**	**809**	**32**	**7**	**4**
Fund management expenses	31	33	26	17	4	1	0
GST on FMC	6	6	5	3	1	0	0
Provision for Diminution in value of Investments	-	-	-	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
Total (B)	**37**	**39**	**30**	**20**	**5**	**1**	**-**
Net Income for the year (A-B)	**263**	**1,008**	**565**	**789**	**27**	**6**	**4**
Add: Fund revenue account at the beginning of the year	5,309	3,515	3,884	1,996	345	80	259
Fund revenue account at the end of the year 31-Mar-25	**5,572**	**4,523**	**4,449**	**2,785**	**372**	**86**	**263**

* Net change in mark to market value of investments

Annexure 1

FORM A-BS(UL)
FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Funds						
Fund Name	Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN	ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Income from investments							
Interest income	627	57	822	1,793	2	1,983	2,147
Dividend income	14,817	203	4,575	259	-	-	366
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	223,551	6,691	112,682	9,421	0	684	6,850
Loss on sale of investment	(34,166)	(1,389)	(33,661)	(1,888)	(0)	(197)	(1,072)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	(0)	0	0	0	0	(0)	0
Unrealised Gain/loss*	(78,574)	(1,633)	(16,959)	(1,862)	-	178	(1,369)
Amortisation of discount/(premium)	6	-	56	-	44	-	-
Appropriation	-	-	-	-	-	-	-
Total (A)	**126,261**	**3,930**	**67,515**	**7,724**	**46**	**2,648**	**6,922**
Fund management expenses	17,436	378	9,663	758	6	246	1,044
GST on FMC	3,139	68	1,739	136	1	44	188
Provision for Diminution in value of Investments	-	-	-	(12)	-	(4)	-
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
Total (B)	**20,575**	**446**	**11,402**	**882**	**7**	**287**	**1,232**
Net Income for the year (A-B)	**105,686**	**3,484**	**56,113**	**6,842**	**39**	**2,361**	**5,690**
Add: Fund revenue account at the beginning of the year	997,391	57,542	232,934	96,967	1,890	18,810	43,156
Fund revenue account at the end of the year 31-Mar-25	**1,103,077**	**61,026**	**289,047**	**103,809**	**1,929**	**21,171**	**48,846**

* Net change in mark to market value of investments

(All Amounts in Lakhs of Indian Rupees)

FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Funds						
Fund Name	Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN	ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Income from investments							
Interest income	1,395	56	550	1,921	4	2,666	2,538
Dividend income	16,698	324	3,150	383	-	-	516
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	155,689	6,066	102,517	8,414	0	930	9,825
Loss on sale of investment	(17,073)	(1,239)	(11,480)	(1,923)	(0)	(532)	(1,573)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	0	0	0	0	(0)	(0)	0
Unrealised Gain/loss*	217,223	4,179	88,792	4,938	-	302	4,875
Amortisation of discount/(premium)	64	4	65	2	46	8	6
Appropriation	-	-	-	-	-	-	-
Total (A)	**373,997**	**9,391**	**183,595**	**13,735**	**51**	**3,375**	**16,187**
Fund management expenses	15,530	330	4,757	714	7	329	1,173
GST on FMC	2,795	59	856	128	1	59	211
Provision for Diminution in value of Investments	-	-	-	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
Total (B)	**18,325**	**390**	**5,613**	**842**	**8**	**389**	**1,384**
Net Income for the year (A-B)	**355,672**	**9,001**	**177,982**	**12,893**	**43**	**2,986**	**14,803**
Add: Fund revenue account at the beginning of the year	641,719	48,541	54,952	84,074	1,847	15,824	28,353
Fund revenue account at the end of the year 31-Mar-25	**997,391**	**57,542**	**232,934**	**96,967**	**1,890**	**18,810**	**43,156**

* Net change in mark to market value of investments

FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Funds						
Fund Name	Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN	ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Income from investments							
Interest income	818	146	77	3,160	575	234	19
Dividend income	23	-	-	-	2,182	-	-
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	718	35	0	148	42,399	64	2
Loss on sale of investment	(225)	(15)	(47)	(3,522)	(8,725)	(29)	(0)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	0	0	0	(0)	0	0	0
Unrealised Gain/loss*	(52)	40	42	3,233	(11,598)	55	-
Amortisation of discount/(premium)	-	-	1,584	33,569	-	-	473
Appropriation	-	-	-	-	-	-	-
Total (A)	**1,283**	**206**	**1,656**	**36,587**	**24,833**	**324**	**492**
Fund management expenses	191	8	122	2,674	3,237	30	62
GST on FMC	34	1	22	481	583	5	11
Provision for Diminution in value of Investments	(3)	-	-	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
Total (B)	**222**	**9**	**144**	**3,156**	**3,820**	**35**	**73**
Net Income for the year (A-B)	**1,061**	**197**	**1,512**	**33,431**	**21,013**	**289**	**419**
Add: Fund revenue account at the beginning of the year	15,371	471	6,346	89,039	69,891	367	467
Fund revenue account at the end of the year 31-Mar-25	**16,432**	**668**	**7,858**	**122,470**	**90,904**	**656**	**886**

* Net change in mark to market value of investments

(All Amounts in Lakhs of Indian Rupees)

FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Funds						
Fund Name	Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN	ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Income from investments							
Interest income	1,224	125	153	4,669	301	188	15
Dividend income	45	-	-	-	1,792	-	-
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	1,088	25	-	62	32,979	45	6
Loss on sale of investment	(276)	(18)	(54)	(467)	(3,534)	(31)	(0)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	0	(0)	0	(0)	0	(0)	(0)
Unrealised Gain/loss*	422	25	44	73	31,803	27	-
Amortisation of discount/(premium)	2	1	1,605	30,830	32	1	348
Appropriation	-	-	-	-	-	-	-
Total (A)	**2,504**	**156**	**1,749**	**35,166**	**63,373**	**230**	**369**
Fund management expenses	281	7	127	2,499	1,988	23	47
GST on FMC	51	1	23	450	358	4	8
Provision for Diminution in value of Investments	-	-	-	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
Total (B)	**331**	**8**	**150**	**2,948**	**2,346**	**28**	**55**
Net Income for the year (A-B)	**2,173**	**148**	**1,599**	**32,218**	**61,027**	**202**	**314**
Add: Fund revenue account at the beginning of the year	13,198	323	4,747	56,821	8,864	165	153
Fund revenue account at the end of the year 31-Mar-25	**15,371**	**471**	**6,346**	**89,039**	**69,891**	**367**	**467**

* Net change in mark to market value of investments

FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Funds						
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	Nifty Alpha 50 Fund	Nifty 500 Momentum 50 Fund	Nifty Momentum Quality 50 Fund
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	ULIF02914/05/24 ALPHAFIFTY104	ULIF03015/08/24 MOMENFIFTY104	ULIF03127/10/24 MOMQUALITY104
Income from investments							
Interest income	86	-	21	17	14	4	2
Dividend income	469	232	1,047	316	189	13	9
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	5,941	2,800	8,947	4,475	1,207	18	27
Loss on sale of investment	(1,206)	(1,185)	(1,581)	(3,026)	(6,789)	(535)	(123)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	0	0	(0)	0	0	(0)	0
Unrealised Gain/loss*	(1,832)	(1,129)	(11,093)	(2,140)	(1,263)	(1,006)	(285)
Amortisation of discount/(premium)	-	-	-	-	-	-	-
Appropriation	-	-	-	-	-	-	-
Total (A)	**3,458**	**719**	**(2,659)**	**(357)**	**(6,642)**	**(1,506)**	**(371)**
Fund management expenses	571	286	790	678	269	40	12
GST on FMC	103	51	142	122	48	7	2
Provision for Diminution in value of Investments	-	-	-	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
Total (B)	**674**	**337**	**933**	**801**	**317**	**47**	**14**
Net Income for the year (A-B)	**2,784**	**382**	**(3,592)**	**(1,158)**	**(6,959)**	**(1,553)**	**(385)**
Add: Fund revenue account at the beginning of the year	11,534	3,187	3,855	289	-	-	-
Fund revenue account at the end of the year 31-Mar-25	**14,318**	**3,569**	**263**	**(869)**	**(6,959)**	**(1,553)**	**(385)**

* Net change in mark to market value of investments

(All Amounts in Lakhs of Indian Rupees)

FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Funds				Total
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	
Income from investments					
Interest income	45	-	12	4	**73,102**
Dividend income	319	89	254	41	**31,811**
Dividend On ETF	-	-	-	-	**-**
Profit on sale of investment	5,027	1,441	1,360	-	**433,333**
Loss on sale of investment	(457)	(241)	(165)	-	**(58,926)**
Profit on inter fund transfer/ sale of investment	-	-	-	-	**-**
Loss on inter fund transfer/ sale of investment	-	-	-	-	**-**
Miscellaneous Income	0	0	(0)	(0)	**0**
Unrealised Gain/loss*	6,575	1,999	2,612	274	**464,152**
Amortisation of discount/(premium)	6	-	1	2	**33,264**
Appropriation	-	-	-	-	**-**
Total (A)	**11,515**	**3,288**	**4,073**	**322**	**976,736**
Fund management expenses	356	104	185	28	**44,167**
GST on FMC	64	19	33	5	**7,950**
Provision for Diminution in value of Investments	-	-	-	-	**(159)**
Fund administration expenses	-	-	-	-	**-**
Other charges:	-	-	-	-	**-**
Expropriation	-	-	-	-	**-**
Total (B)	**420**	**123**	**218**	**33**	**51,958**
Net Income for the year (A-B)	**11,095**	**3,165**	**3,855**	**289**	**924,778**
Add: Fund revenue account at the beginning of the year	439	22	-	-	**2,027,534**
Fund revenue account at the end of the year 31-Mar-25	**11,534**	**3,187**	**3,855**	**289**	**2,952,313**

* Net change in mark to market value of investments

Annexure 1

FORM A-BS(UL)
FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Funds		Total
Fund Name	Sustainable Wealth 50 Index Fund	Smart Innovation Fund	
SFIN	ULIF03223/12/24 SUSTWEALTH104	ULIF03301/03/25 INNOVATION104	
Income from investments			
Interest income	1	0	**68,167**
Dividend income	6	0	**30,804**
Dividend On ETF	-	-	**-**
Profit on sale of investment	1	-	**534,993**
Loss on sale of investment	(0)	-	**(112,980)**
Profit on inter fund transfer/ sale of investment	-	-	**-**
Loss on inter fund transfer/ sale of investment	-	-	**-**
Miscellaneous Income	(0)	(0)	**5**
Unrealised Gain/loss*	(49)	(12)	**(142,330)**
Amortisation of discount/(premium)	-	-	**35,732**
Appropriation	-	-	**-**
Total (A)	**(43)**	**(12)**	**414,390**
Fund management expenses	4	0	**53,963**
GST on FMC	1	0	**9,713**
Provision for Diminution in value of Investments	-	-	**2,021**
Fund administration expenses	-	-	**-**
Other charges:	-	-	**-**
Expropriation	-	-	**-**
Total (B)	**5**	**-**	**65,698**
Net Income for the year (A-B)	**(48)**	**(12)**	**348,692**
Add: Fund revenue account at the beginning of the year	-	-	**2,952,310**
Fund revenue account at the end of the year 31-Mar-25	**(48)**	**(12)**	**3,301,006**
* Net change in mark to market value of investments			

Annexure 1

FORM A-BS(UL)
SCHEDULE: F-1
POLICYHOLDERS' CONTRIBUTION FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Funds						
Fund Name	Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Opening balance	50,931	8,345	(28,772)	53,090	(7,454)	(757)	(30,325)
Add: Additions during the year*	18,463	3,220	58,068	22,859	334	14	922
Less: Deductions during the year*	79,125	6,416	213,039	24,403	1,780	136	8,013
Closing balance	**(9,731)**	**5,150**	**(183,743)**	**51,546**	**(8,900)**	**(879)**	**(37,415)**

* Additions represents units creation and deductions represent unit cancellations

POLICYHOLDERS' CONTRIBUTION FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Funds						
Fund Name	Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Opening balance	111,303	11,941	97,144	57,669	(6,235)	(668)	(24,963)
Add: Additions during the year*	17,005	3,031	55,368	20,500	272	13	766
Less: Deductions during the year*	77,378	6,627	181,284	25,079	1,490	102	6,127
Closing balance	**50,931**	**8,345**	**(28,772)**	**53,090**	**(7,454)**	**(757)**	**(30,325)**

* Additions represents units creation and deductions represent unit cancellations

POLICYHOLDERS' CONTRIBUTION FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Funds						
Fund Name	Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN	ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Opening balance	(2,194)	3,122	2,611	1,536	(172)	(14)	(212)
Add: Additions during the year*	384	610	1,767	951	3	1	0
Less: Deductions during the year*	853	730	1,357	604	52	30	0
Closing balance	**(2,663)**	**3,001**	**3,020**	**1,882**	**(222)**	**(43)**	**(212)**

* Additions represents units creation and deductions represent unit cancellations

POLICYHOLDERS' CONTRIBUTION FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Funds						
Fund Name	Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN	ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Opening balance	(1,806)	3,704	2,604	909	(95)	(12)	(212)
Add: Additions during the year*	237	1,987	1,217	1,576	7	7	0
Less: Deductions during the year*	625	2,569	1,210	950	84	9	0
Closing balance	**(2,194)**	**3,122**	**2,611**	**1,536**	**(172)**	**(14)**	**(212)**

* Additions represents units creation and deductions represent unit cancellations

Annexure 1

FORM A-BS(UL)
SCHEDULE: F-1
POLICYHOLDERS' CONTRIBUTION FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Funds						
Fund Name	Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN	ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Opening balance	380,715	(28,590)	343,469	(37,013)	(1,184)	16,808	24,604
Add: Additions during the year*	165,344	521	296,021	2,823	33	43,753	7,525
Less: Deductions during the year*	342,163	5,938	30,934	21,853	117	54,214	26,078
Closing balance	**203,896**	**(34,007)**	**608,555**	**(56,042)**	**(1,268)**	**6,347**	**6,050**

* Additions represents units creation and deductions represent unit cancellations

POLICYHOLDERS' CONTRIBUTION FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Funds						
Fund Name	Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN	ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Opening balance	468,750	(24,507)	187,980	(30,283)	(1,049)	32,087	42,120
Add: Additions during the year*	148,582	452	163,100	1,385	55	47,083	7,693
Less: Deductions during the year*	236,618	4,535	7,611	8,114	190	62,363	25,210
Closing balance	**380,715**	**(28,590)**	**343,469**	**(37,013)**	**(1,184)**	**16,808**	**24,604**

* Additions represents units creation and deductions represent unit cancellations

POLICYHOLDERS' CONTRIBUTION FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Funds						
Fund Name	Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN	ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Opening balance	475	1,416	18,022	424,616	147,148	2,560	5,639
Add: Additions during the year*	906	937	6,551	171,529	79,212	1,307	7,533
Less: Deductions during the year*	7,587	600	10,760	199,389	32,317	653	5,989
Closing balance	**(6,206)**	**1,754**	**13,814**	**396,756**	**194,044**	**3,214**	**7,183**

* Additions represents units creation and deductions represent unit cancellations

POLICYHOLDERS' CONTRIBUTION FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Funds						
Fund Name	Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN	ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Opening balance	7,664	1,250	20,266	406,634	108,102	2,136	3,241
Add: Additions during the year*	1,202	411	6,903	137,973	59,278	1,001	12,834
Less: Deductions during the year*	8,391	244	9,147	119,991	20,231	577	10,435
Closing balance	**475**	**1,416**	**18,022**	**424,616**	**147,148**	**2,560**	**5,639**

* Additions represents units creation and deductions represent unit cancellations

Annexure 1

FORM A-BS(UL)
SCHEDULE: F-1
POLICYHOLDERS' CONTRIBUTION FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Funds						
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	Nifty Alpha 50 Fund	Nifty 500 Momentum 50 Fund	Nifty Momentum Quality 50 Fund
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	ULIF02914/05/24 ALPHAFIFTY104	ULIF03015/08/24 MOMENFIFTY104	ULIF03127/10/24 MOMQUALITY104
Opening balance	26,581	12,400	47,802	30,415	-	-	-
Add: Additions during the year*	18,377	19,455	61,492	57,398	45,331	14,776	5,957
Less: Deductions during the year*	10,197	4,151	11,509	6,939	(53)	1,707	333
Closing balance	**34,761**	**27,704**	**97,784**	**80,874**	**45,384**	**13,068**	**5,624**

* Additions represents units creation and deductions represent unit cancellations

POLICYHOLDERS' CONTRIBUTION FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Funds				Total
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	
Opening balance	17,450	4,366	-	-	**1,497,488**
Add: Additions during the year*	15,107	8,314	43,163	30,415	**786,936**
Less: Deductions during the year*	5,976	280	(4,639)	-	**818,809**
Closing balance	**26,581**	**12,400**	**47,802**	**30,415**	**1,465,615**

* Additions represents units creation and deductions represent unit cancellations

POLICYHOLDERS' CONTRIBUTION FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Funds		Total
Fund Name	Sustainable Wealth 50 Index Fund	Smart Innovation Fund	
SFIN	ULIF03223/12/24 SUSTWEALTH104	ULIF03301/03/25 INNOVATION104	
Opening balance	-	-	**1,465,615**
Add: Additions during the year*	3,497	1,384	**1,119,259**
Less: Deductions during the year*	70	(909)	**1,109,074**
Closing balance	**3,427**	**2,293**	**1,475,800**

* Additions represents units creation and deductions represent unit cancellations

(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)
SCHEDULE: F-2
INVESTMENTS AS AT MARCH 31, 2025

Particulars	Funds						
Fund Name	**Balanced**	**Conservative**	**Growth**	**Secured**	**Pension Balanced**	**Pension Conservative**	**Pension Growth**
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Approved Investments							
Government Bonds	76,925	14,740	1,76,868	68,236	2,550	356	8,471
Corporate Bonds	22,993	1,798	41,041	12,910	289	18	358
Infrastructure Bonds	60,541	1,878	126,155	18,532	911	55	3,277
Equity	75,293	1,811	3,77,285	-	1,795	49	13,485
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-
Reverse Repo	2,694	823	11,596	722	290	83	2,197
Total	**2,38,447**	**21,050**	**732,945**	**100,401**	**5,835**	**561**	**27,789**
Other Investments							
Corporate Bonds	13,777	987	34,378	6,057	220	3	792
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	2,106	305	17,997	-	138	7	1,032
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	**15,884**	**1,292**	**52,374**	**6,057**	**358**	**10**	**1,825**
GRAND TOTAL	**2,54,330**	**22,342**	**7,85,319**	**1,06,458**	**6,193**	**571**	**29,613**
% of Approved Investments to Total	94%	94%	93%	94%	94%	98%	94%
% of Other Investments to Total	6%	6%	7%	6%	6%	2%	6%

INVESTMENTS AS AT MARCH 31, 2024

Particulars	Funds						
Fund Name	**Balanced**	**Conservative**	**Growth**	**Secured**	**Pension Balanced**	**Pension Conservative**	**Pension Growth**
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Approved Investments (>=75%)							
Government Bonds	1,06,288	14,245	2,16,940	63,976	2,607	379	8,734
Corporate Bonds	32,303	2,819	66,384	18,520	577	66	750
Infrastructure Bonds	42,366	2,166	79,772	13,860	885	107	2,672
Equity	81,525	2,478	4,06,975	-	2,262	67	15,383
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Deposit with Banks	2,500	200	7,420	850	-	-	-
Reverse Repo	4,082	795	8,666	974	184	20	55
Total	**2,69,064**	**22,703**	**7,86,156**	**98,179**	**6,515**	**638**	**27,595**
Other Investments (<=25%)							
Corporate Bonds	12,595	960	32,289	2,275	468	3	1,967
Infrastructure Bonds	0	-	0	-	-	-	0
Equity	9,390	237	40,381	-	251	7	3,068
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	**21,985**	**1,197**	**72,669**	**2,275**	**720**	**10**	**5,035**
GRAND TOTAL	**2,91,049**	**23,900**	**8,58,825**	**1,00,454**	**7,235**	**648**	**32,630**
% of Approved Investments to Total	92%	95%	92%	98%	90%	98%	85%
% of Other Investments to Total	8%	5%	8%	2%	10%	2%	15%

Annexure 1

FORM A-BS(UL)
SCHEDULE: F-2
INVESTMENTS AS AT MARCH 31, 2025

Particulars	Funds						
Fund Name	Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN	ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Approved Investments							
Government Bonds	2,357	3,560	6,161	1,385	131	51	36
Corporate Bonds	143	468	360	157	2	3	5
Infrastructure Bonds	305	1,808	1,147	1,191	14	-	8
Equity	-	1,655	-	1,914	22	2	-
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-
Reverse Repo	217	358	204	233	11	6	2
Total	**3,022**	**7,850**	**7,872**	**4,881**	**181**	**63**	**51**
Other Investments							
Corporate Bonds	163	-	127	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	-	163	-	175	2	0	-
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	**163**	**163**	**127**	**175**	**2**	**0**	**-**
GRAND TOTAL	**3,186**	**8,014**	**7,999**	**5,055**	**182**	**63**	**51**
% of Approved Investments to Total	95%	98%	98%	97%	99%	99%	100%
% of Other Investments to Total	5%	2%	2%	3%	1%	0%	0%

INVESTMENTS AS AT MARCH 31, 2024

Particulars	Funds						
Fund Name	Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN	ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Approved Investments (>=75%)							
Government Bonds	2,097	3,517	4,221	1,207	132	62	38
Corporate Bonds	184	807	1,281	288	12	3	6
Infrastructure Bonds	623	1,075	965	410	13	-	2
Equity	-	1,854	-	2,041	34	3	-
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-
Reverse Repo	138	144	456	128	1	3	4
Total	**3,042**	**7,398**	**6,923**	**4,074**	**192**	**71**	**49**
Other Investments (<=25%)							
Corporate Bonds	272	-	123	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	-	186	-	205	3	0	-
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	**272**	**186**	**123**	**205**	**3**	**-**	**-**
GRAND TOTAL	**3,314**	**7,584**	**7,046**	**4,279**	**195**	**71**	**49**
% of Approved Investments to Total	92%	98%	98%	95%	98%	100%	100%
% of Other Investments to Total	8%	2%	2%	5%	2%	0%	0%

(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)
SCHEDULE: F-2
INVESTMENTS AS AT MARCH 31, 2025

Particulars	Funds						
Fund Name	Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN	ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Approved Investments							
Government Bonds	1,07,135	3,031	-	14,225	-	17,580	16,618
Corporate Bonds	-	-	-	1,694	-	2,897	3,601
Infrastructure Bonds	-	-	-	4,566	-	3,571	6,279
Equity	1,120,345	21,252	645,653	24,726	-	-	23,740
Money Market	-	-	-	-	632	-	-
Mutual Funds	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-
Reverse Repo	15,769	996	41,911	1,613	37	183	72
Total	**1,243,250**	**25,279**	**687,565**	**46,824**	**670**	**24,230**	**50,310**
Other Investments							
Corporate Bonds	-	-	-	1,214	-	1,264	1,509
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	74,858	2,013	185,251	1,899	-	-	2,710
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	**74,858**	**2,013**	**1,85,251**	**3,113**	**-**	**1,264**	**4,219**
GRAND TOTAL	**1,318,108**	**27,292**	**8,72,817**	**49,936**	**670**	**25,494**	**54,528**
% of Approved Investments to Total	94%	93%	79%	94%	100%	95%	92%
% of Other Investments to Total	6%	7%	21%	6%	0%	5%	8%

INVESTMENTS AS AT MARCH 31, 2024

Particulars	Funds						
Fund Name	Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN	ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Approved Investments (>=75%)							
Government Bonds	1,11,525	2,212	-	14,647	-	22,085	16,892
Corporate Bonds	-	-	-	2,082	-	4,712	6,091
Infrastructure Bonds	-	-	-	3,794	-	4,732	5,794
Equity	11,44,266	20,341	404,287	28,309	-	-	31,130
Money Market	-	-	-	-	678	-	-
Mutual Funds	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	200	-	250	200
Reverse Repo	20,398	1,210	18,956	215	30	759	165
Total	**12,76,189**	**23,762**	**423,243**	**49,247**	**708**	**32,538**	**60,271**
Other Investments (<=25%)							
Corporate Bonds	-	-	-	3,285	-	871	2,238
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	104,158	5,222	128,992	6,300	-	-	4,731
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	**104,158**	**5,222**	**128,992**	**9,585**	**-**	**871**	**6,969**
GRAND TOTAL	**13,80,347**	**28,984**	**5,52,235**	**58,832**	**708**	**33,409**	**67,240**
% of Approved Investments to Total	92%	82%	77%	84%	100%	97%	90%
% of Other Investments to Total	8%	18%	23%	16%	0%	3%	10%

(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)
SCHEDULE: F-2
INVESTMENTS AS AT MARCH 31, 2025

Particulars	Funds						
Fund Name	**Pension Preserver**	**Group Gratuity Bond**	**Discontinuance Policy Fund Pension**	**Discontinuance Policy Fund Life**	**Diversified Equity**	**Dynamic Bond**	**Money Market II**
SFIN	**ULIF01815/02/13 PENSPRESER104**	**ULGF00707/02/13 GRATPLBOND104**	**ULIF01912/08/13 PENSDISCON104**	**ULIF02021/06/13 LIFEDISCON104**	**ULIF02201/01/20 LIFEDIVEQF104**	**ULIF02401/01/20 LIFEDYNBOF104**	**ULIF02301/01/20 LIFEMONMK2104**
Approved Investments							
Government Bonds	4,672	1,769	20,577	478,804	21,273	2,681	-
Corporate Bonds	1,291	188	-	-	-	252	-
Infrastructure Bonds	1,748	305	-	-	-	431	-
Equity	1,459	-	-	-	216,864	-	-
Money Market	-	-	1,225	34,167	-	-	7,600
Mutual Funds	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-
Reverse Repo	277	97	11	10,868	14,009	164	125
Total	**9,448**	**2,360**	**21,812**	**523,839**	**252,146**	**3,528**	**7,725**
Other Investments							
Corporate Bonds	480	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	218	-	-	-	27,241	-	-
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	**697**	**-**	**-**	**-**	**27,241**	**-**	**-**
GRAND TOTAL	**10,144**	**2,360**	**21,813**	**523,839**	**279,388**	**3,527**	**7,725**
% of Approved Investments to Total	93%	100%	100%	100%	90%	100%	100%
% of Other Investments to Total	7%	0%	0%	0%	10%	0%	0%

INVESTMENTS AS AT MARCH 31, 2024

Particulars	Funds						
Fund Name	**Pension Preserver**	**Group Gratuity Bond**	**Discontinuance Policy Fund Pension**	**Discontinuance Policy Fund Life**	**Diversified Equity**	**Dynamic Bond**	**Money Market II**
SFIN	**ULIF01815/02/13 PENSPRESER104**	**ULGF00707/02/13 GRATPLBOND104**	**ULIF01912/08/13 PENSDISCON104**	**ULIF02021/06/13 LIFEDISCON104**	**ULIF02201/01/20 LIFEDIVEQF104**	**ULIF02401/01/20 LIFEDYNBOF104**	**ULIF02301/01/20 LIFEMONMK2104**
Approved Investments (>=75%)							
Government Bonds	5,849	1,134	23,254	397,817	15,869	2,086	-
Corporate Bonds	2,973	339	-	-	-	383	-
Infrastructure Bonds	3,229	355	-	-	-	285	-
Equity	2,257	-	-	-	159,828	-	-
Money Market	-	-	1,687	67,227	-	-	6,002
Mutual Funds	-	-	-	40,035	-	-	-
Deposit with Banks	130	-	-	3,250	-	-	-
Reverse Repo	308	63	15	9,758	10,276	70	68
Total	**14,746**	**1,891**	**24,956**	**518,087**	**185,973**	**2,824**	**6,070**
Other Investments (<=25%)							
Corporate Bonds	1,041	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	325	-	-	-	29,774	-	-
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	**1,367**	**-**	**-**	**-**	**29,774**	**-**	**-**
GRAND TOTAL	**16,113**	**1,891**	**24,956**	**518,087**	**215,747**	**2,824**	**6,070**
% of Approved Investments to Total	92%	100%	100%	100%	86%	100%	100%
% of Other Investments to Total	8%	0%	0%	0%	14%	0%	0%

(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)
SCHEDULE: F-2
INVESTMENTS AS AT MARCH 31, 2025

Particulars	Funds						
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	Nifty Alpha 50 Fund	Nifty 500 Momentum 50 Fund	Nifty Momentum Quality 50 Fund
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	ULIF02914/05/24 ALPHAFIFTY104	ULIF03015/08/24 MOMENFIFTY104	ULIF03127/10/24 MOMQUALITY104
Approved Investments							
Government Bonds	1,050	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	41,569	24,312	92,930	63,998	28,603	8,842	4,891
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-
Reverse Repo	2,872	-	271	773	351	204	121
Total	**45,491**	**24,312**	**93,201**	**64,771**	**28,954**	**9,045**	**5,012**
Other Investments							
Corporate Bonds	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	2,785	4,598	2,933	10,532	8,572	1,891	19
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	**2,785**	**4,598**	**2,933**	**10,532**	**8,572**	**1,891**	**19**
GRAND TOTAL	**48,276**	**28,911**	**96,134**	**75,303**	**37,526**	**10,936**	**5,030**
% of Approved Investments to Total	94%	84%	97%	86%	77%	83%	100%
% of Other Investments to Total	6%	16%	3%	14%	23%	17%	0%

INVESTMENTS AS AT MARCH 31, 2024

Particulars	Funds				Total
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	
Approved Investments (>=75%)					
Government Bonds	-	-	-	-	**1,037,813**
Corporate Bonds	-	-	-	-	**140,580**
Infrastructure Bonds	-	-	-	-	**163,105**
Equity	31,797	11,856	49,244	20,267	**2,416,202**
Money Market	-	-	-	-	**75,593**
Mutual Funds	-	-	-	-	**40,035**
Deposit with Banks	-	-	-	-	**15,000**
Reverse Repo	1,729	-	131	696	**80,495**
Total	**33,526**	**11,856**	**49,375**	**20,962**	**3,968,823**
Other Investments (<=25%)					
Corporate Bonds	-	-	-	-	**58,388**
Infrastructure Bonds	-	-	-	-	**0**
Equity	4,191	1,841	881	4,658	**344,801**
Money Market	-	-	-	-	**-**
Mutual Funds	-	-	-	-	**-**
Total	**4,191**	**1,841**	**881**	**4,658**	**403,189**
GRAND TOTAL	**37,717**	**13,697**	**50,256**	**25,620**	**4,372,012**
% of Approved Investments to Total	89%	87%	98%	82%	91%
% of Other Investments to Total	11%	13%	2%	18%	9%

Annexure 1

FORM A-BS(UL)
SCHEDULE: F-2
INVESTMENTS AS AT MARCH 31, 2025

Particulars	Funds		Total
Fund Name	Sustainable Wealth 50 Index Fund	Smart Innovation Fund	
SFIN	ULIF03223/12/24 SUSTWEALTH104	ULIF03301/03/25 INNOVATION104	
Approved Investments			
Government Bonds	-	-	**1,051,245**
Corporate Bonds	-	-	**90,468**
Infrastructure Bonds	-	-	**232,723**
Equity	2,870	949	**2,796,315**
Money Market	-	-	**43,624**
Mutual Funds	-	-	**-**
Deposit with Banks	-	-	**-**
Reverse Repo	74	129	**110,363**
Total	**2,944**	**1,078**	**4,324,738**
Other Investments			
Corporate Bonds	-	-	**60,971**
Infrastructure Bonds	-	-	**-**
Equity	248	242	**347,935**
Money Market	-	-	**-**
Mutual Funds	-	-	**-**
Total	**248**	**242**	**408,907**
GRAND TOTAL	**3,192**	**1,320**	**4,733,645**
% of Approved Investments to Total	92%	82%	91%
% of Other Investments to Total	8%	18%	9%

Annexure 1

FORM A-BS(UL)
SCHEDULE: F - 3
CURRENT ASSETS AS AT MARCH 31, 2025

Particulars	Funds						
Fund Name	Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Accrued Interest	4,309	535	9,381	2,734	101	11	348
UL Interest Accr on Appl Money	-	-	-	-	-	-	-
Cash & Bank Balance	116	0	108	161	98	10	20
Unit Subscription Recievable	266	348	836	896	1	0	4
Dividend Recievable	11	0	30	0	0	0	3
Receivable for Sale of Investments	7	0	73	0	15	0	0
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	0	(0)	0	-	-
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-
Total	**4,710**	**883**	**10,428**	**3,791**	**215**	**21**	**375**

Represents inter fund receivables or payables, if any

(All Amounts in Lakhs of Indian Rupees)

CURRENT ASSETS AS AT MARCH 31, 2024

Particulars	Funds						
Fund Name	Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Accrued Interest	4,195	466	8,149	2,293	111	12	339
UL Interest Accr on Appl Money	-	-	-	-	-	-	-
Cash & Bank Balance	72	1	178	7	0	0	185
Unit Subscription Recievable	477	301	1,154	1,000	1	1	(4)
Dividend Recievable	11	1	41	-	0	0	(0)
Receivable for Sale of Investments	7,190	783	30,390	4,409	34	22	848
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	0	(0)	0	-	-
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-
Total	**11,945**	**1,552**	**39,913**	**7,709**	**147**	**35**	**1,367**

Represents inter fund receivables or payables, if any

SCHEDULE: F - 4
CURRENT LIABILITIES AS AT MARCH 31, 2025

Particulars	Funds						
Fund Name	Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Payable for Purchase of Investments	3	0	7	3	0	0	0
Unit Redemption Payable	1,195	56	4,027	(165)	86	0	448
Other Current Liabilities	-	-	0	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-
Total	**1,198**	**56**	**4,034**	**(162)**	**86**	**-**	**449**

Represents inter fund receivables or payables, if any

CURRENT LIABILITIES AS AT MARCH 31, 2024

Particulars	Funds						
Fund Name	Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Payable for Purchase of Investments	8,645	1,076	24,874	4,847	105	23	606
Unit Redemption Payable	1,770	137	4,602	673	51	1	191
Other Current Liabilities	-	-	0	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-
Total	**10,415**	**1,212**	**29,476**	**5,520**	**155**	**24**	**797**

Represents inter fund receivables or payables, if any

Annexure 1

FORM A-BS(UL)
SCHEDULE: F - 3
CURRENT ASSETS AS AT MARCH 31, 2025

Particulars	Funds						
Fund Name	Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN	ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Accrued Interest	66	168	173	68	3	1	1
UL Interest Accr on Appl Money	-	-	-	-	-	-	-
Cash & Bank Balance	0	202	1	1	0	5	3
Unit Subscription Recievable	1	0	0	0	1	0	0
Dividend Recievable	0	0	0	0	0	0	0
Receivable for Sale of Investments	0	0	0	5	0	0	0
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments)	0	0	-	-	-	0	(0)
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-
Total	**67**	**370**	**174**	**74**	**4**	**6**	**4**

Represents inter fund receivables or payables, if any

(All Amounts in Lakhs of Indian Rupees)

CURRENT ASSETS AS AT MARCH 31, 2024

Particulars	Funds						
Fund Name	Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN	ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Accrued Interest	63	134	138	39	3	1	1
UL Interest Accr on Appl Money	-	-	-	-	-	-	-
Cash & Bank Balance	1	2	0	1	0	0	0
Unit Subscription Recievable	1	0	0	0	0	0	0
Dividend Recievable	-	0	-	0	0	0	-
Receivable for Sale of Investments	103	32	44	102	6	1	2
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments)	0	0	-	-	-	0	(0)
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-
Total	**169**	**169**	**182**	**142**	**10**	**3**	**3**

Represents inter fund receivables or payables, if any

SCHEDULE: F - 4
CURRENT LIABILITIES AS AT MARCH 31, 2025

Particulars	Funds						
Fund Name	Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN	ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Payable for Purchase of Investments	0	47	0	0	0	0	0
Unit Redemption Payable	47	(0)	4	2	22	21	0
Other Current Liabilities	-	-	-	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-
Total	**47**	**47**	**4**	**2**	**22**	**21**	**-**

Represents inter fund receivables or payables, if any

CURRENT LIABILITIES AS AT MARCH 31, 2024

Particulars	Funds						
Fund Name	Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN	ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Payable for Purchase of Investments	93	108	165	86	3	1	2
Unit Redemption Payable	11	0	3	14	1	0	0
Other Current Liabilities	-	-	-	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-
Total	**104**	**108**	**168**	**101**	**5**	**1**	**2**

Represents inter fund receivables or payables, if any

Annexure 1

FORM A-BS(UL)
SCHEDULE: F - 3
CURRENT ASSETS AS AT MARCH 31, 2025

Particulars	Funds						
Fund Name	Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN	ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Accrued Interest	12	1	33	532	0	606	704
UL Interest Accr on Appl Money	-	-	-	-	-	-	-
Cash & Bank Balance	74	1	559	73	0	15	11
Unit Subscription Recievable	5,117	3	25,672	58	0	2,143	102
Dividend Recievable	14	4	234	6	0	0	4
Receivable for Sale of Investments	0	0	-1	0	0	0	0
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments)	0	0	-	-	(0)	-	-
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-
Total	**5,217**	**9**	**26,498**	**670**	**1**	**2,764**	**821**

Represents inter fund receivables or payables, if any

CURRENT ASSETS AS AT MARCH 31, 2024

Particulars	Funds						
Fund Name	Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN	ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Accrued Interest	16	1	15	506	0	686	669
UL Interest Accr on Appl Money	-	-	-	-	-	-	-
Cash & Bank Balance	222	3	179	5	0	61	161
Unit Subscription Recievable	4,538	2	14,311	29	0	2,070	160
Dividend Recievable	(0)	(0)	99	0	-	-	4
Receivable for Sale of Investments	4,503	438	12,232	1,218	-	1,120	1,264
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments)	0	0	-	-	(0)	-	-
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-
Total	**9,279**	**444**	**26,836**	**1,758**	**-**	**3,938**	**2,259**

Represents inter fund receivables or payables, if any

SCHEDULE: F - 4
CURRENT LIABILITIES AS AT MARCH 31, 2025

Particulars	Funds						
Fund Name	Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN	ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Payable for Purchase of Investments	12,561	0	1	1,031	0	0	1
Unit Redemption Payable	3,791	281	1,711	1,809	10	740	453
Other Current Liabilities	(0)	-	1	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-
Total	**16,352**	**282**	**1,713**	**2,839**	**10**	**740**	**453**

Represents inter fund receivables or payables, if any

CURRENT LIABILITIES AS AT MARCH 31, 2024

Particulars	Funds						
Fund Name	Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN	ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Payable for Purchase of Investments	5,513	285	1,609	529	0	1,410	998
Unit Redemption Payable	6,008	192	1,059	106	2	318	742
Other Current Liabilities	(0)	-	0	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-
Total	**11,521**	**477**	**2,667**	**635**	**2**	**1,728**	**1,740**

Represents inter fund receivables or payables, if any

Annexure 1

FORM A-BS(UL)
SCHEDULE: F - 3
CURRENT ASSETS AS AT MARCH 31, 2025

Particulars	Funds						
Fund Name	Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN	ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Accrued Interest	199	53	0	9	11	88	0
UL Interest Accr on Appl Money	-	-	-	-	-	-	-
Cash & Bank Balance	13	9	0	65	65	146	27
Unit Subscription Recievable	26	0	92	2,965	5,759	131	360
Dividend Recievable	0	0	0	0	30	0	0
Receivable for Sale of Investments	0	0	0	0	114	0	0
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments)	(0)	-	-	(0)	-	0	-
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-
Total	**238**	**62**	**92**	**3,038**	**5,978**	**366**	**387**

Represents inter fund receivables or payables, if any

CURRENT ASSETS AS AT MARCH 31, 2024

Particulars	Funds						
Fund Name	Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN	ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Accrued Interest	298	38	15	721	8	52	0
UL Interest Accr on Appl Money	-	-	-	-	-	-	-
Cash & Bank Balance	21	0	0	8	4	0	1
Unit Subscription Recievable	32	(0)	163	4,654	4,425	63	45
Dividend Recievable	0	-	-	-	33	-	-
Receivable for Sale of Investments	184	9	-	-	-	92	-
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments)	(0)	-	-	(0)	-	0	-
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-
Total	**535**	**47**	**179**	**5,384**	**4,470**	**208**	**46**

Represents inter fund receivables or payables, if any

SCHEDULE: F - 4
CURRENT LIABILITIES AS AT MARCH 31, 2025

Particulars	Funds						
Fund Name	Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN	ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Payable for Purchase of Investments	0	0	0	2	1	0	0
Unit Redemption Payable	156	0	233	7,650	417	23	43
Other Current Liabilities	-	-	-	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-
Total	**156**	**-**	**233**	**7,651**	**418**	**23**	**43**

Represents inter fund receivables or payables, if any

(All Amounts in Lakhs of Indian Rupees)

CURRENT LIABILITIES AS AT MARCH 31, 2024

Particulars	Funds						
Fund Name	Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN	ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Payable for Purchase of Investments	185	50	0	1	2,825	102	0
Unit Redemption Payable	616	0	766	9,815	353	3	10
Other Current Liabilities	-	-	-	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-
Total	**801**	**50**	**766**	**9,817**	**3,178**	**105**	**10**

Represents inter fund receivables or payables, if any

Annexure 1

FORM A-BS(UL)
SCHEDULE: F - 3
CURRENT ASSETS AS AT MARCH 31, 2025

Particulars	Funds						
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	Nifty Alpha 50 Fund	Nifty 500 Momentum 50 Fund	Nifty Momentum Quality 50 Fund
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	ULIF02914/05/24 ALPHAFIFTY104	ULIF03015/08/24 MOMENFIFTY104	ULIF03127/10/24 MOMQUALITY104
Accrued Interest	2	0	0	1	0	0	0
UL Interest Accr on Appl Money	-	-	-	-	-	-	-
Cash & Bank Balance	1	1,418	2	7	6	0	0
Unit Subscription Recievable	883	1,702	1,939	5,574	1,230	769	308
Dividend Recievable	13	0	206	0	0	0	2
Receivable for Sale of Investments	0	565	0	0	0	0	0
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	(0)	-	-	-	-
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-
Total	**899**	**3,684**	**2,147**	**5,582**	**1,237**	**769**	**310**

Represents inter fund receivables or payables, if any

CURRENT ASSETS AS AT MARCH 31, 2024

Particulars	Funds				Total
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	
Accrued Interest	1	-	0	1	**18,974**
UL Interest Accr on Appl Money	-	-	-	-	**-**
Cash & Bank Balance	8	1,108	1	8	**2,237**
Unit Subscription Recievable	484	1,181	1,430	5,715	**42,236**
Dividend Recievable	5	-	47	13	**256**
Receivable for Sale of Investments	-	-	-	-	**65,025**
Unit Collection A/c#	-	-	-	-	**-**
Other Current Assets (for Investments)	-	-	(0)	-	**0**
Appropriation (Expropriation) Asset	-	-	-	-	**-**
Total	**498**	**2,289**	**1,478**	**5,737**	**128,729**

Represents inter fund receivables or payables, if any

(All Amounts in Lakhs of Indian Rupees)

SCHEDULE: F - 4
CURRENT LIABILITIES AS AT MARCH 31, 2025

Particulars	Funds						
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	Nifty Alpha 50 Fund	Nifty 500 Momentum 50 Fund	Nifty Momentum Quality 50 Fund
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	ULIF02914/05/24 ALPHAFIFTY104	ULIF03015/08/24 MOMENFIFTY104	ULIF03127/10/24 MOMQUALITY104
Payable for Purchase of Investments	0	1,169	0	700	299	185	100
Unit Redemption Payable	96	153	234	180	39	5	1
Other Current Liabilities	-	-	-	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-
Total	**96**	**1,322**	**234**	**880**	**338**	**190**	**101**

Represents inter fund receivables or payables, if any

CURRENT LIABILITIES AS AT MARCH 31, 2024

Particulars	Funds				Total
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	
Payable for Purchase of Investments	0	340	0	681	**55,161**
Unit Redemption Payable	101	58	78	(28)	**27,652**
Other Current Liabilities	-	-	-	-	**(0)**
Unit Payable A/c#	-	-	-	-	**-**
Appropriation (Expropriation) Liability	-	-	-	-	**-**
Total	**101**	**398**	**78**	**653**	**82,813**

Represents inter fund receivables or payables, if any

Annexure 1

FORM A-BS(UL)
SCHEDULE: F - 3
CURRENT ASSETS AS AT MARCH 31, 2025

Particulars	Funds		Total
Fund Name	Sustainable Wealth 50 Index Fund	Smart Innovation Fund	
SFIN	ULIF03223/12/24 SUSTWEALTH104	ULIF03301/03/25 INNOVATION104	
Accrued Interest	0	0	**20,151**
UL Interest Accr on Appl Money	-	-	**-**
Cash & Bank Balance	0	0	**3,219**
Unit Subscription Recievable	252	1,037	**58,473**
Dividend Recievable	3	0	**561**
Receivable for Sale of Investments	0	0	**778**
Unit Collection A/c#	-	-	**-**
Other Current Assets (for Investments)	-	-	**0**
Appropriation (Expropriation) Asset	-	-	**-**
Total	**255**	**1,037**	**83,183**

Represents inter fund receivables or payables, if any

(All Amounts in Lakhs of Indian Rupees)

SCHEDULE: F - 4
CURRENT LIABILITIES AS AT MARCH 31, 2025

Particulars	Funds		Total
Fund Name	Sustainable Wealth 50 Index Fund	Smart Innovation Fund	
SFIN	ULIF03223/12/24 SUSTWEALTH104	ULIF03301/03/25 INNOVATION104	
Payable for Purchase of Investments	66	123	**16,300**
Unit Redemption Payable	2	(47)	**23,722**
Other Current Liabilities	-	-	**1**
Unit Payable A/c#	-	-	**-**
Appropriation (Expropriation) Liability	-	-	**-**
Total	**68**	**76**	**40,022**

Represents inter fund receivables or payables, if any

Annexure 1

FORM A-BS(UL)
SCHEDULE: F- 5
OTHER EXPENSES* FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Funds						
Fund Name	Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Policy Administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

OTHER EXPENSES* FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Funds						
Fund Name	Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Policy Administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

(All Amounts in Lakhs of Indian Rupees)

OTHER EXPENSES* FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Funds						
Fund Name	Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN	ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Policy Administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

OTHER EXPENSES* FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Funds						
Fund Name	Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN	ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Policy Administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Annexure 1

FORM A-BS(UL)
SCHEDULE: F- 5
OTHER EXPENSES* FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Funds						
Fund Name	Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN	ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Policy Administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

(All Amounts in Lakhs of Indian Rupees)

OTHER EXPENSES* FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Funds						
Fund Name	Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN	ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Policy Administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

OTHER EXPENSES* FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Funds						
Fund Name	Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN	ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Policy Administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

OTHER EXPENSES* FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Funds						
Fund Name	Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN	ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Policy Administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Annexure 1

FORM A-BS(UL)
SCHEDULE: F- 5
OTHER EXPENSES* FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Funds						
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	Nifty Alpha 50 Fund	Nifty 500 Momentum 50 Fund	Nifty Momentum Quality 50 Fund
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	ULIF02914/05/24 ALPHAFIFTY104	ULIF03015/08/24 MOMENFIFTY104	ULIF03127/10/24 MOMQUALITY104
Policy Administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-
Total	-	-	-				

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

OTHER EXPENSES* FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Funds				Total
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	
Policy Administration charge	-	-	-	-	-
Surrender charge	-	-	-	-	-
Switching charge	-	-	-	-	-
Mortality charge	-	-	-	-	-
Rider Premium charge	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-
Total	-	-	-		-

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

OTHER EXPENSES* FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Funds		Total
Fund Name	Sustainable Wealth 50 Index Fund	Smart Innovation Fund	
SFIN	ULIF03223/12/24 SUSTWEALTH104	ULIF03301/03/25 INNOVATION104	
Policy Administration charge	-	-	-
Surrender charge	-	-	-
Switching charge	-	-	-
Mortality charge	-	-	-
Rider Premium charge	-	-	-
Partial withdrawal charge	-	-	-
Miscellaneous charge	-	-	-
Total		-	-

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Annexure 2

DISCLOSURES FOR ULIP BUSINESS

a) Performance of the Fund (Absolute Growth %)

Fund Name	SFIN	Year of Inception	Year			Since Inception
			2024-25	2023-24	2022-23	
Balanced	ULIF00225/06/04LIFEBALANC104	2004-05	9.60%	17.63%	2.21%	656.12%
Conservative	ULIF00325/06/04LIFECONSER104	2004-05	9.52%	10.87%	3.64%	470.24%
Growth	ULIF00125/06/04LIFEGROWTH104	2004-05	9.26%	21.31%	1.77%	964.09%
Secured	ULIF00425/06/04LIFESECURE104	2004-05	9.24%	8.35%	3.81%	357.92%
Pension Balanced	ULIF00625/11/05PENSBALANC104	2005-06	7.97%	16.48%	3.15%	423.06%
Pension Conservative	ULIF00725/11/05PENSCONSER104	2005-06	9.10%	11.78%	3.34%	343.38%
Pension Growth	ULIF00525/11/05PENSGROWTH104	2005-06	10.49%	24.42%	2.46%	592.15%
Pension Secured	ULIF00825/11/05PENSSECURE104	2005-06	9.33%	7.98%	3.86%	295.75%
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	2006-07	10.81%	15.40%	4.03%	471.67%
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	2006-07	9.72%	8.97%	4.65%	327.54%
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	2006-07	10.88%	25.91%	3.42%	533.79%
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	2006-07	7.59%	12.49%	1.75%	249.94%
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	2006-07	7.46%	8.25%	2.95%	216.40%
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	2007-08	9.31%	8.27%	3.59%	211.37%
Growth Super	ULIF01108/02/07LIFEGRWSUP104	2007-08	7.53%	32.96%	0.49%	678.38%
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	2007-08	11.61%	40.20%	2.25%	468.41%
High Growth	ULIF01311/02/08LIFEHIGHGR104	2007-08	12.24%	63.65%	0.41%	946.78%
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	2008-09	11.60%	25.35%	2.25%	425.68%
Money Market	ULIF01528/04/09LIFEMONEYM104	2009-10	5.79%	6.00%	4.37%	126.52%
Secure Plus	ULIF01628/04/09LIFESECPLS104	2009-10	9.02%	8.40%	3.92%	229.28%
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	2013-14	8.88%	23.07%	2.12%	222.45%
Pension Preserver	ULIF01815/02/13PENSPRESER104	2013-14	8.22%	11.93%	3.02%	159.85%
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	2013-14	10.04%	8.92%	4.38%	130.22%
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	2013-14	6.41%	6.48%	3.50%	98.74%
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	2013-14	6.45%	6.66%	3.96%	97.14%
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	2020-21	10.25%	47.20%	-1.15%	180.98%
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	2020-21	9.07%	8.11%	3.81%	33.64%
Money Market II	ULIF02301/01/20LIFEMONMK2104	2020-21	6.26%	6.14%	4.56%	22.85%
Sustainable Equity Fund	ULIF02505/10/21SUSTAINEQU104	2022-23	7.38%	47.93%	4.53%	66.05%
Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	2022-23	7.08%	47.15%	-2.36%	53.85%
Nifty Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	2023-24	6.09%	18.66%	NA	25.89%
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	2023-24	5.21%	0.52%	NA	5.76%
Nifty Alpha 50 Fund	ULIF02914/05/24ALPHAFIFTY104	2024-25	-15.66%	NA	NA	-15.66%
Nifty 500 Momentum 50 Fund	ULIF03015/08/24MOMENFIFTY104	2024-25	-23.28%	NA	NA	-23.28%
Nifty Momentum Quality 50 Fund	ULIF03127/10/24MOMQUALITY104	2024-25	-12.95%	NA	NA	-12.95%
Sustainable Wealth 50 Index Fund	ULIF03223/12/24SUSTWEALTH104	2024-25	-7.96%	NA	NA	-7.96%
Smart Innovation Fund	ULIF03301/03/25INNOVATION104	2024-25	-1.41%	NA	NA	-1.41%

b) Investment Management

o Activities outsourced	None (March 31, 2024: None)
o Fee paid for various activities charged to Policyholders' Account	Nil (March 31, 2024: Nil)
o Basis of payment of fees	Nil (March 31, 2024: Nil)

c) Related party transactions – Fund wise details

Brokerage, custodian fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI)

Axis Bank- Details of Payments & Receipts:

1. Axis Bank- Purchase/Sale/Redemption of Investments for the year ended:

Scheme Name	SFIN	Purchase of Investment		Sale/Redemption of Investment	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Balanced	ULIF00225/06/04LIFEBALANC104	-	-	-	-
Conservative	ULIF00325/06/04LIFECONSER104	-	-	-	-
Growth	ULIF00125/06/04LIFEGROWTH104	-	-	-	-
Secured	ULIF00425/06/04LIFESECURE104	-	-	-	-
Pension Balanced	ULIF00625/11/05PENSBALANC104	-	-	-	-
Pension Conservative	ULIF00725/11/05PENSCONSER104	-	-	-	-
Pension Growth	ULIF00525/11/05PENSGROWTH104	-	-	-	-
Pension Secured	ULIF00825/11/05PENSSECURE104	-	-	-	-
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	-	4	-	-
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	-	-	-	-
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	-	-	-	-
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	-	-	-	-
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	-	-	-	-
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	-	-	-	-
Growth Super	ULIF01108/02/07LIFEGRWSUP104	-	-	-	-
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	-	-	-	-
High Growth	ULIF01311/02/08LIFEHIGHGR104	-	-	-	-
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	-	-	-	-
Money Market	ULIF01528/04/09LIFEMONEYM104	-	-	-	-
Secure Plus	ULIF01628/04/09LIFESECPLS104	-	-	-	-
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	-	-	-	-
Pension Preserver	ULIF01815/02/13PENSPRESER104	-	-	-	-
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	-	-	-	-
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	-	-	-	-
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	-	-	-	-
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	-	-	-	-
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	-	-	-	-
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	-	-	-
Sustainable Equity Fund	ULIF02505/10/21SUSTAINEQU104	-	-	-	-
Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	-	-	-	-
Nifty Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	-	-	-	-
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	-	-	-	-
Nifty Alpha 50 Fund	ULIF02914/05/24ALPHAFIFTY104	-	-	-	-
Nifty 500 Momentum 50 Fund	ULIF03015/08/24MOMENFIFTY104	-	-	-	-
Nifty Momentum Quality 50 Fund	ULIF03127/10/24MOMQUALITY104	-	-	-	-
Sustainable Wealth 50 Index Fund	ULIF03223/12/24SUSTWEALTH104	-	-	-	-
Smart Innovation Fund	ULIF03301/03/25INNOVATION104	-	-	-	-
	TOTAL:	-	4	-	-

2. Axis Bank transaction as a Counterparty:

Scheme Name	SFIN	Purchase of Investment		Sale/Redemption of Investment	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Balanced	ULIF00225/06/04LIFEBALANC104	-	6,009	-	-
Conservative	ULIF00325/06/04LIFECONSER104	-	501	-	-
Growth	ULIF00125/06/04LIFEGROWTH104	-	17,769	-	-
Secured	ULIF00425/06/04LIFESECURE104	-	5,070	-	-
Pension Balanced	ULIF00625/11/05PENSBALANC104	-	354	-	-
Pension Conservative	ULIF00725/11/05PENSCONSER104	-	25	-	-
Pension Growth	ULIF00525/11/05PENSGROWTH104	-	1,526	-	-
Pension Secured	ULIF00825/11/05PENSSECURE104	-	-	-	-
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	-	225	-	-
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	-	225	-	-
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	-	100	-	-
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	-	2	-	-
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	-	3	-	-
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	-	3	-	-
Growth Super	ULIF01108/02/07LIFEGRWSUP104	-	-	-	-
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	-	-	-	-
High Growth	ULIF01311/02/08LIFEHIGHGR104	-	-	-	-
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	-	3,544	-	-
Money Market	ULIF01528/04/09LIFEMONEYM104	-	-	-	-
Secure Plus	ULIF01628/04/09LIFESECPLS104	-	501	-	-
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	-	3,020	-	-
Pension Preserver	ULIF01815/02/13PENSPRESER104	-	1,063	-	-
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	-	100	-	-
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	-	-	-	-
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	-	-	-	-
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	-	-	-	-
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	-	175	-	-
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	-	-	-
Sustainable Equity Fund	ULIF02505/10/21SUSTAINEQU104	-	-	-	-
Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	-	-	-	-
Nifty Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	-	-	-	-
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	-	-	-	-
Nifty Alpha 50 Fund	ULIF02914/05/24ALPHAFIFTY104	-	-	-	-
Nifty 500 Momentum 50 Fund	ULIF03015/08/24MOMENFIFTY104	-	-	-	-
Nifty Momentum Quality 50 Fund	ULIF03127/10/24MOMQUALITY104	-	-	-	-
Sustainable Wealth 50 Index Fund	ULIF03223/12/24SUSTWEALTH104	-	-	-	-
Smart Innovation Fund	ULIF03301/03/25INNOVATION104	-	-	-	-
	TOTAL:	-	40,215	-	-

3. Axis Bank - Dividend / Income for the year ended:

Scheme Name	SFIN	Dividend Receipt		Income Receipt	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Balanced	ULIF00225/06/04LIFEBALANC104	1	1	-	-
Conservative	ULIF00325/06/04LIFECONSER104	0	-	-	-
Growth	ULIF00125/06/04LIFEGROWTH104	5	5	-	-
Secured	ULIF00425/06/04LIFESECURE104	-	-	-	-
Pension Balanced	ULIF00625/11/05PENSBALANC104	0	-	-	-
Pension Conservative	ULIF00725/11/05PENSCONSER104	0	-	-	-
Pension Growth	ULIF00525/11/05PENSGROWTH104	1	1	-	-
Pension Secured	ULIF00825/11/05PENSSECURE104	-	-	-	-
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	0	-	-	-
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	-	-	-	-
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	0	-	-	-
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	0	-	-	-
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	0	-	-	-
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	-	-	-	-
Growth Super	ULIF01108/02/07LIFEGRWSUP104	15	15	-	-
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	-	-	-	-
High Growth	ULIF01311/02/08LIFEHIGHGR104	-	-	-	-
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	1	1	-	-
Money Market	ULIF01528/04/09LIFEMONEYM104	-	-	-	-
Secure Plus	ULIF01628/04/09LIFESECPLS104	-	-	-	-
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	2	2	-	-
Pension Preserver	ULIF01815/02/13PENSPRESER104	0	-	-	-
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	-	-	-	-
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	-	-	-	-
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	-	-	-	-
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	0	-	-	-
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	-	-	-	-
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	-	-	-
Sustainable Equity Fund	ULIF02505/10/21SUSTAINEQU104	-	-	-	-
Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	-	-	-	-
Nifty Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	-	-	-	-
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	-	-	-	-
Nifty Alpha 50 Fund	ULIF02914/05/24ALPHAFIFTY104	-	-	-	-
Nifty 500 Momentum 50 Fund	ULIF03015/08/24MOMENFIFTY104	-	-	-	-
Nifty Momentum Quality 50 Fund	ULIF03127/10/24MOMQUALITY104	-	-	-	-
Sustainable Wealth 50 Index Fund	ULIF03223/12/24SUSTWEALTH104	-	-	-	-
Smart Innovation Fund	ULIF03301/03/25INNOVATION104	-	-	-	-

(All Amounts in Lakhs of Indian Rupees)

Company-wise details of investments held in the Promoter Group along with its percentage to funds under management.

Axis Bank Exposure:

Scheme Name	SFIN	Equity			
		March 31, 2025		March 31, 2024	
		Amount	% of AUM	Amount	% of AUM
Balanced	ULIF00225/06/04LIFEBALANC104	647	0.25%	614	0.21%
Conservative	ULIF00325/06/04LIFECONSER104	61	0.26%	58	0.24%
Growth	ULIF00125/06/04LIFEGROWTH104	5,453	0.69%	5,182	0.60%
Secured	ULIF00425/06/04LIFESECURE104	-	0.00%	-	0.00%
Pension Balanced	ULIF00625/11/05PENSBALANC104	57	0.89%	54	0.74%
Pension Conservative	ULIF00725/11/05PENSCONSER104	2	0.37%	2	0.31%
Pension Growth	ULIF00525/11/05PENSGROWTH104	646	2.19%	614	1.85%
Pension Secured	ULIF00825/11/05PENSSECURE104	-	0.00%	-	0.00%
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	30	0.36%	28	0.37%
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	-	0.00%	-	0.00%
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	20	0.39%	19	0.44%
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	1	0.89%	1	0.69%
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	0	0.30%	-	0.19%
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	-	0.00%	-	0.00%
Growth Super	ULIF01108/02/07LIFEGRWSUP104	16,789	1.28%	15,955	1.16%
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	-	0.00%	-	0.00%
High Growth	ULIF01311/02/08LIFEHIGHGR104	-	0.00%	-	0.00%
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	580	1.21%	551	0.92%
Money Market	ULIF01528/04/09LIFEMONEYM104	-	0.00%	-	0.00%
Secure Plus	ULIF01628/04/09LIFESECPLS104	-	0.00%	-	0.00%
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	1,680	3.06%	1,596	2.36%
Pension Preserver	ULIF01815/02/13PENSPRESER104	187	1.83%	178	1.12%
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	-	0.00%	-	0.00%
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	-	0.00%	-	0.00%
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	-	0.00%	-	0.00%
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	518	0.18%	493	0.23%
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	-	0.00%	-	0.00%
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	0.00%	-	0.00%
Sustainable Equity Fund	ULIF02505/10/21SUSTAINEQU104	-	0.00%	-	0.00%
Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	-	0.00%	-	0.00%
Nifty Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	-	0.00%	-	0.00%
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	-	0.00%	-	0.00%
Nifty Alpha 50 Fund	ULIF02914/05/24ALPHAFIFTY104	-	0.00%	-	0.00%
Nifty 500 Momentum 50 Fund	ULIF03015/08/24MOMENFIFTY104	-	0.00%	-	0.00%
Nifty Momentum Quality 50 Fund	ULIF03127/10/24MOMQUALITY104	-	0.00%	-	0.00%
Sustainable Wealth 50 Index Fund	ULIF03223/12/24SUSTWEALTH104	-	0.00%	-	0.00%
Smart Innovation Fund	ULIF03301/03/25INNOVATION104	-	0.00%	-	0.00%
TOTAL:		26,672	0.56%	25,345	0.57%

d) Provision for doubtful debts on assets of the respective Fund : Refer Note 3.42 on Schedule 16

e) Unclaimed redemptions of units : Nil (March 31, 2024: Nil)

(All Amounts in Lakhs of Indian Rupees)

f) Net Asset Value (NAV) : Highest, Lowest and Closing at the end of the March 31, 2025

Fund Name	SFIN	Highest NAV	Lowest NAV	Closing NAV
Balanced	ULIF00225/06/04LIFEBALANC104	76.22	68.75	75.61
Conservative	ULIF00325/06/04LIFECONSER104	57.02	51.81	57.02
Growth	ULIF00125/06/04LIFEGROWTH104	110.91	96.99	106.41
Secured	ULIF00425/06/04LIFESECURE104	45.79	41.71	45.79
Pension Balanced	ULIF00625/11/05PENSBALANC104	53.23	48.21	52.31
Pension Conservative	ULIF00725/11/05PENSCONSER104	44.34	40.46	44.34
Pension Growth	ULIF00525/11/05PENSGROWTH104	74.29	62.32	69.21
Pension Secured	ULIF00825/11/05PENSSECURE104	39.57	36.03	39.57
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	57.47	51.40	57.17
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	42.75	38.82	42.75
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	66.07	56.85	63.38
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	34.99	32.39	34.99
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	31.64	29.32	31.64
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	31.14	28.36	31.14
Growth Super	ULIF01108/02/07LIFEGRWSUP104	86.88	71.54	77.84
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	65.70	50.79	56.84
High Growth	ULIF01311/02/08LIFEHIGHGR104	123.55	94.31	104.68
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	56.68	46.84	52.57
Money Market	ULIF01528/04/09LIFEMONEYM104	22.65	21.42	22.65
Secure Plus	ULIF01628/04/09LIFESECPLS104	32.93	30.02	32.93
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	33.56	29.31	32.24
Pension Preserver	ULIF01815/02/13PENSPRESER104	25.98	23.87	25.98
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	23.02	20.84	23.02
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	19.87	18.68	19.87
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	19.71	18.52	19.71
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	31.90	25.54	28.10
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	13.36	12.20	13.36
Money Market II	ULIF02301/01/20LIFEMONMK2104	12.29	11.56	12.29
Sustainable Equity	ULIF02505/10/21SUSTAINEQU104	18.91	15.30	16.60
Pure Growth	ULIF02630/12/22PUREGROWTH104	18.27	14.35	15.38
Nifty Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	16.26	11.61	12.59
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	12.93	9.68	10.58
Nifty Alpha 50 Fund	ULIF02914/05/24ALPHAFIFTY104	11.05	7.62	8.43
Nifty 500 Momentum 50 Fund	ULIF03015/08/24MOMENFIFTY104	10.23	7.16	7.67
Nifty Momentum Quality 50 Fund	ULIF03127/10/24MOMQUALITY104	10.80	7.95	8.71
Sustainable Wealth 50 Index Fund	ULIF03223/12/24SUSTWEALTH104	10.00	8.51	9.20
Smart Innovation Fund	ULIF03301/03/25INNOVATION104	10.00	9.86	9.86

(All Amounts in Lakhs of Indian Rupees)

Net Asset Value (NAV) : Highest, Lowest and Closing at the end of the March 31, 2024

Fund Name	SFIN	Highest NAV	Lowest NAV	Closing NAV
Balanced	ULIF00225/06/04LIFEBALANC104	68.99	58.62	68.99
Conservative	ULIF00325/06/04LIFECONSER104	52.07	46.96	52.07
Growth	ULIF00125/06/04LIFEGROWTH104	97.43	80.28	97.39
Secured	ULIF00425/06/04LIFESECURE104	41.92	38.69	41.92
Pension Balanced	ULIF00625/11/05PENSBALANC104	48.47	41.58	48.44
Pension Conservative	ULIF00725/11/05PENSCONSER104	40.64	36.37	40.64
Pension Growth	ULIF00525/11/05PENSGROWTH104	62.73	50.34	62.64
Pension Secured	ULIF00825/11/05PENSSECURE104	36.20	33.52	36.20
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	51.59	44.71	51.59
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	38.97	35.76	38.97
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	57.16	45.43	57.16
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	32.52	28.93	32.52
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	29.44	27.21	29.44
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	28.48	26.32	28.48
Growth Super	ULIF01108/02/07LIFEGRWSUP104	73.00	54.43	72.39
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	51.05	36.30	50.93
High Growth	ULIF01311/02/08LIFEHIGHGR104	94.61	56.78	93.26
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	47.25	37.57	47.10
Money Market	ULIF01528/04/09LIFEMONEYM104	21.41	20.21	21.41
Secure Plus	ULIF01628/04/09LIFESECPLS104	30.20	27.86	30.20
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	29.85	24.04	29.62
Pension Preserver	ULIF01815/02/13PENSPRESER104	24.01	21.44	24.01
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	20.92	19.21	20.92
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	18.68	17.55	18.68
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	18.52	17.37	18.52
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	25.81	17.31	25.49
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	12.25	11.34	12.25
Money Market II	ULIF02301/01/20LIFEMONMK2104	11.56	10.90	11.56
Sustainable Equity	ULIF02505/10/21SUSTAINEQU104	15.59	10.46	15.46
Pure Growth	ULIF02630/12/22PUREGROWTH104	14.62	9.74	14.37
Nifty Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	12.84	9.69	11.87
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	10.20	9.50	10.05

g) Expenses Charged to Fund %: Annualized expense ratio to average daily assets of the Fund

Fund Name	SFIN	Ratios as at March 31, 2025	Ratios as at March 31, 2024
Balanced	ULIF00225/06/04LIFEBALANC104	1.30%	1.30%
Conservative	ULIF00325/06/04LIFECONSER104	1.06%	1.06%
Growth	ULIF00125/06/04LIFEGROWTH104	1.47%	1.47%
Secured	ULIF00425/06/04LIFESECURE104	1.06%	1.06%
Pension Balanced	ULIF00625/11/05PENSBALANC104	1.30%	1.30%
Pension Conservative	ULIF00725/11/05PENSCONSER104	1.06%	1.06%
Pension Growth	ULIF00525/11/05PENSGROWTH104	1.48%	1.48%
Pension Secured	ULIF00825/11/05PENSSECURE104	1.06%	1.06%
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	0.53%	0.53%
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	0.47%	0.47%
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	0.59%	0.59%
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	2.01%	2.01%
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	1.77%	1.77%
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	0.89%	0.89%
Growth Super	ULIF01108/02/07LIFEGRWSUP104	1.47%	1.47%
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	1.46%	1.46%
High Growth	ULIF01311/02/08LIFEHIGHGR104	1.47%	1.47%
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	1.48%	1.48%
Money Market	ULIF01528/04/09LIFEMONEYM104	1.06%	1.06%
Secure Plus	ULIF01628/04/09LIFESECPLS104	1.06%	1.06%
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	1.95%	1.95%
Pension Preserver	ULIF01815/02/13PENSPRESER104	1.71%	1.71%
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	0.47%	0.47%
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	0.59%	0.59%
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	0.59%	0.59%
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	1.47%	1.47%
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	1.06%	1.06%
Money Market II	ULIF02301/01/20LIFEMONMK2104	1.06%	1.06%
Sustainable Equity	ULIF02505/10/21SUSTAINEQU104	1.47%	1.47%
Pure Growth	ULIF02630/12/22PUREGROWTH104	1.47%	1.47%
Nifty Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	1.18%	0.70%
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	1.47%	0.24%
Nifty Alpha 50 Fund	ULIF02914/05/24ALPHAFIFTY104	1.47%	NA
Nifty 500 Momentum 50 Fund	ULIF03015/08/24MOMENFIFTY104	1.47%	NA
Nifty Momentum Quality 50 Fund	ULIF03127/10/24MOMQUALITY104	1.47%	NA
Sustainable Wealth 50 Index Fund	ULIF03223/12/24SUSTWEALTH104	1.47%	NA
Smart Innovation Fund	ULIF03301/03/25INNOVATION104	1.33%	NA

h) Ratio of gross income (including unrealized gains) to average daily net assets

Fund Name	SFIN	Ratios as at March 31, 2025	Ratios as at March 31, 2024
Balanced	ULIF00225/06/04LIFEBALANC104	10.66%	17.55%
Conservative	ULIF00325/06/04LIFECONSER104	10.19%	11.38%
Growth	ULIF00125/06/04LIFEGROWTH104	10.57%	20.82%
Secured	ULIF00425/06/04LIFESECURE104	9.92%	9.09%
Pension Balanced	ULIF00625/11/05PENSBALANC104	9.05%	16.57%
Pension Conservative	ULIF00725/11/05PENSCONSER104	9.77%	12.21%
Pension Growth	ULIF00525/11/05PENSGROWTH104	11.81%	23.35%
Pension Secured	ULIF00825/11/05PENSSECURE104	9.95%	8.73%
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	10.63%	14.39%
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	9.77%	9.23%
Group Gratuity Growth	ULGF00117/04/06GRAT-GROWTH104	10.34%	23.43%
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUA-DYN104	9.33%	13.64%
Guaranteed Fund Income	ULIF00904/10/06AMSR-GUAINC104	9.06%	9.67%
Group Superannuation Conservative	ULGF00623/01/07SANNCONS-ER104	9.82%	8.83%
Growth Super	ULIF01108/02/07LIFEGRWSUP104	9.00%	29.90%
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	12.91%	35.25%
High Growth	ULIF01311/02/08LIFEHIGHGR104	8.73%	48.25%
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	12.76%	24.05%
Money Market	ULIF01528/04/09LIFEMONEYM104	6.69%	6.88%
Secure Plus	ULIF01628/04/09LIFESECPLS104	9.69%	9.22%
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	10.94%	22.77%
Pension Preserver	ULIF01815/02/13PENSPRESER104	9.78%	12.93%
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	10.19%	9.22%
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	6.80%	6.87%
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	6.84%	7.04%
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	9.55%	39.68%
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	9.83%	8.84%
Money Market II	ULIF02301/01/20LIFEMONMK2104	7.12%	7.06%
Sustainable Equity	ULIF02505/10/21SUSTAINEQU104	7.56%	40.44%
Pure Growth	ULIF02630/12/22PUREGROWTH104	3.14%	39.45%
Nifty Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	-3.36%	13.01%
Midcap Momentum Index	ULIF02801/01/24MIDMO-MENTM104	-0.66%	2.36%
Nifty Alpha 50 Fund	ULIF02914/05/24ALPHAFIFTY104	-25.55%	NA
Nifty 500 Momentum 50 Fund	ULIF03015/08/24MOMENFIFTY104	-27.24%	NA
Nifty Momentum Quality 50 Fund	ULIF03127/10/24MOMQUALITY104	-13.85%	NA
Sustainable Wealth 50 Index Fund	ULIF03223/12/24SUSTWEALTH104	-2.49%	NA
Smart Innovation Fund	ULIF03301/03/25INNOVATION104	-1.02%	NA

(All Amounts in Lakhs of Indian Rupees)

i) Fund-wise disclosure of appreciation and/or (depreciation) in value of investments segregated class-wise at the end of the March 31, 2025

Fund Name	SFIN	Bonds	Equity	Government Securities	Mutual Funds/ Exchange Traded Funds	Money Market	Total
Balanced	ULIF00225/06/04LIFEBALANC104	1,759	13,758	1,229	-	-	16,746
Conservative	ULIF00325/06/04LIFECONSER104	85	600	217	-	-	903
Growth	ULIF00125/06/04LIFEGROWTH104	3,227	78,714	3,173	2,127	-	87,241
Secured	ULIF00425/06/04LIFESECURE104	903	-	890	-	-	1,793
Secured	ULIF00625/11/05PENSBALANC104	20	713	58	-	-	791
Pension Conservative	ULIF00725/11/05PENSCONSER104	1	15	5	-	-	22
Pension Growth	ULIF00525/11/05PENSGROWTH104	85	2,242	128	-	-	2,454
Pension Secured	ULIF00825/11/05PENSSECURE104	1	-	45	-	-	45
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	50	360	73	-	-	484
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	23	-	125	-	-	148
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	27	373	33	-	-	432
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	0	7	1	-	-	8
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	0	1	1	-	-	1
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	0	-	1	-	-	1
Growth Super	ULIF01108/02/07LIFEGRWSUP104	-	202,277	-	16,870	-	219,146
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	-	2,977	-	738	-	3,715
High Growth	ULIF01311/02/08LIFEHIGHGR104	-	88,866	-	-	-	88,866
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	118	4,128	229	-	-	4,475
Money Market	ULIF01528/04/09LIFEMONEYM104	-	-	-	-	-	-
Secure Plus	ULIF01628/04/09LIFESECPLS104	103	-	308	-	-	411
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	278	5,181	246	-	-	5,705
Pension Preserver	ULIF01815/02/13PENSPRESER104	63	303	89	-	-	456
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	13	-	35	-	-	48
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	-	-	-	-	-	-
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	-	-	-	-	-	-
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	-	22,672	-	2,707	-	25,380
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	29	-	29	-	-	58
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	-	-	-	-	-
Sustainable Equity	ULIF02505/10/21SUSTAINEQU104	-	5,164	-	49	-	5,213
Pure Growth	ULIF02630/12/22PUREGROWTH104	-	897	-	-	-	897
Nifty Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	-	(8,481)	-	-	-	(8,481)
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	-	(1,866)	-	-	-	(1,866)
Nifty Alpha 50 Fund	ULIF02914/05/24ALPHAFIFTY104	-	(1,263)	-	-	-	(1,263)
Nifty 500 Momentum 50 Fund	ULIF03015/08/24MOMENFIFTY104	-	(1,006)	-	-	-	(1,006)
Nifty Momentum Quality 50 Fund	ULIF03127/10/24MOMQUALITY104	-	(285)	-	-	-	(285)
Sustainable Wealth 50 Index Fund	ULIF03223/12/24SUSTWEALTH104	-	(49)	-	-	-	(49)
Smart Innovation Fund	ULIF03301/03/25INNOVATION104	-	(12)	-	-	-	(12)
Total		6,784	416,286	6,915	22,490	-	452,476

(All Amounts in Lakhs of Indian Rupees)

Fund-wise disclosure of appreciation and/or (depreciation) in value of investments segregated class-wise at the end of the March 31, 2024

Fund Name	SFIN	Bonds	Equity	Government Securities	Mutual Funds / Exchange Traded Funds	Money Market	Total
Balanced	ULIF00225/06/04LIFEBALANC104	2,876	2,024,354	37,544	-	-	2,064,774
Conservative	ULIF00325/06/04LIFECONSER104	695	67,640	5,173	-	-	73,507
Growth	ULIF00125/06/04LIFEGROWTH104	(144,177)	9,715,673	98,685	234,609	-	9,904,791
Secured	ULIF00425/06/04LIFESECURE104	47,506	-	30,406	-	-	77,912
Pension Balanced	ULIF00625/11/05PENSBALANC104	323	78,436	145	-	-	78,905
Pension Conservative	ULIF00725/11/05PENSCONSER104	73	1,855	91	-	-	2,019
Pension Growth	ULIF00525/11/05PENSGROWTH104	(21,682)	339,724	3,551	-	-	321,593
Pension Secured	ULIF00825/11/05PENSSECURE104	(168)	-	(41)	-	-	(209)
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	1,006	38,068	1,209	-	-	40,282
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	252	-	2,053	-	-	2,305
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	262	42,253	94	-	-	42,609
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	(91)	973	(225)	-	-	657
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	9	80	(104)	-	-	(15)
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	13	-	(13)	-	-	(0)
Growth Super	ULIF01108/02/07LIFEGRWSUP104	-	27,558,981	-	2,213,013	-	29,771,993
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	-	472,821	-	61,901	-	534,721
High Growth	ULIF01311/02/08LIFEHIGHGR104	-	10,582,509	-	-	-	10,582,509
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	(14,171)	637,777	10,063	-	-	633,669
Money Market	ULIF01528/04/09LIFEMONEYM104	-	-	-	-	-	-
Secure Plus	ULIF01628/04/09LIFESECPLS104	12,314	-	11,022	-	-	23,337
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	12,839	688,967	5,592	-	-	707,398
Pension Preserver	ULIF01815/02/13PENSPRESER104	3,220	50,131	(2,579)	-	-	50,772
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	882	-	(107)	-	-	775
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	-	-	(4,208)	-	-	(4,208)
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	-	-	(326,762)	3,511	-	(323,251)
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	-	3,588,395	-	109,413	-	3,697,808
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	975	-	(639)	-	-	336
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	-	-	-	-	-
Sustainable Equity	ULIF02505/10/21SUSTAINEQU104	-	704,464	-	-	-	704,464
Pure Growth	ULIF02630/12/22PUREGROWTH104	-	202,516	-	-	-	202,516
NIFTY Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	-	261,183	-	-	-	261,183
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	-	27,432	-	-	-	27,432
Total		(97,044)	57,084,231	(129,051)	2,622,447	-	59,480,583

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
Balanced	**ULIF00225/06/04LIFEBALANC104**				
Central Government Securities	7.30 GOI 19 JUNE 2053	26,661	10.34%	53	0.02%
	7.09 GOI 25 NOVEMBER 2074	12,822	4.97%		
	7.25 GOI 12 JUNE 2063	10,374	4.02%	6,171	2.11%
	7.34 GOI 22 APRIL 2064	7,969	3.09%		
	7.09 GOI 05 AUGUST 2054	4,630	1.80%		
	7.40 GOI 19 SEPTEMBER 2062	2,647	1.03%	2,589	0.88%
	7.95 GOI 28 AUG 2032	1,096	0.43%	1,069	0.37%
	7.46 GOI 06 NOVEMBER 2073	909	0.35%		
	8.17 GOI 01 DEC 2044	536	0.21%	521	0.18%
	7.26 GOI 22 AUGUST 2032	534	0.21%	822	0.28%
	6.95 GOI 16 DEC 2061	390	0.15%	381	0.13%
	6.8 GOI 15 DEC 2060	356	0.14%	348	0.12%
	6.54 GOI 17 JAN 2032	334	0.13%	33	0.01%
	7.88 GOI 19 MAR 2030	261	0.10%	257	0.09%
	7.54 GOI 23 MAY 2036	200	0.08%	194	0.07%
	7.63 GOI 17 JUN 2059	150	0.06%	147	0.05%
	6.19 GOI 16 SEP 2034	145	0.06%	140	0.05%
	8.97 GOI 05 DEC 2030	89	0.03%	88	0.03%
	7.41 GOI 19 DECEMBER 2036	85	0.03%	83	0.03%
	7.38 GOI 20 JUNE 2027	81	0.03%	80	0.03%
	8.24 GOI 15 FEB 2027	67	0.03%	67	0.02%
	6.76 GOI 22 FEB 2061	38	0.01%	37	0.01%
	7.73 GOI 19 DEC 2034	37	0.01%	36	0.01%
	6.79 GOI 07 OCTOBER 2034	28	0.01%		
	7.26 GOI 14 JAN 2029	23	0.01%	23	0.01%
	6.79 GOI 26 DEC 2029	19	0.01%	19	0.01%
	9.20 GOI 30 SEP 2030	11	0.00%	11	0.00%
	5.74 GOI 15 NOV 2026	5	0.00%	5	0.00%
	6.99 GOI 15 DEC 2051	1	0.00%	3,103	1.06%
	7.40 GOI 09 SEP 2035	1	0.00%	1	0.00%
	6.67 GOI 17 DEC 2050			473	0.16%
	7.32 GOI 13 NOVEMBER 2030			32,458	11.09%
	7.18 GOI 14 AUGUST 2033			42,034	14.37%
Central Government Securities Total		**70,499**	**27.34%**	**91,243**	**31.19%**
Infrastructure Related Investments	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	10,850	4.21%	12,833	4.39%
	7.25 INDIAN RAILWAY FINANCE CORP LTD 17 JANUARY 2035	4,334	1.68%		
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	4,174	1.62%	4,087	1.40%
	7.39 INDIAN RAILWAY FINANCE CORP LTD 15 JULY 2034	4,067	1.58%		
	BHARTI AIRTEL LIMITED	3,972	1.54%	1,721	0.59%
	7.37 NABARD 28 MAY 2035	3,558	1.38%		
	7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034	3,371	1.31%		
	LARSEN & TOUBRO LIMITED	3,059	1.19%	2,664	0.91%
	7.48 INDIAN RAILWAY FINANCE CORP LTD 16 FEBRUARY 2034	2,554	0.99%	2,510	0.86%

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
	NTPC LIMITED	2,457	0.95%	3,389	1.16%
	8.20 NABARD 09 MAR 2028	2,055	0.80%	2,048	0.70%
	7.76 FEDERAL BANK INFRA 12 NOV 2034	2,037	0.79%		
	8.40 ICICI BANK 13 MAY 2026	2,021	0.78%		
	6.72 IndiGrid Trust 14 SEP 2026	1,988	0.77%	1,968	0.67%
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	1,819	0.71%	1,989	0.68%
	7.44 NATIONAL THERMAL POWER CORPORATION 25 AUGUST 2032	1,463	0.57%	1,435	0.49%
	RURAL ELECTRIFICATION CORPORATION LIMITED	1,196	0.46%	1,106	0.38%
	7.43 NABFID 04 JULY 2034 (Put option)	1,070	0.41%		
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	1,054	0.41%	1,036	0.35%
	7.08 POWER GRID CORPORATION 25 OCTOBER 2034	995	0.39%		
	7.03 NATIONAL HIGHWAYS AUTHORITY OF INDIA 15 DEC 2040	993	0.39%	964	0.33%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)	975	0.38%		
	INDUS TOWERS LIMITED	939	0.36%		
	7.13 NHPC 11 FEB 2028	896	0.35%	885	0.30%
	GAIL (INDIA) LIMITED	652	0.25%	780	0.27%
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	531	0.21%	692	0.24%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	521	0.20%	513	0.18%
	APOLLO HOSPITALS ENTERPRISE LIMITED	441	0.17%	376	0.13%
	8.3 INDIAN RAILWAY FINANCE CORP LTD 25 MAR 2029	425	0.16%	421	0.14%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	420	0.16%	418	0.14%
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	384	0.15%	382	0.13%
	7.50 NABARD (GOI SERVICED) 17 NOV 2034	227	0.09%	223	0.08%
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	73	0.03%	72	0.02%
	Roadstar Infra Investment Trust	31	0.01%		
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033			1,350	0.46%
	KNR CONSTRUCTIONS LIMITED			224	0.08%
	MAX HEALTHCARE INSTITUTE LTD			900	0.31%
	7.52 NHPC 06 JUN 2024			380	0.13%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED			887	0.30%
	POWER GRID CORPORATION OF INDIA LIMITED			725	0.25%
	JSW ENERGY LTD			1,522	0.52%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (			552	0.19%
	6.07 NABARD 19 NOVEMBER 2027			942	0.32%
	9.55 IL&FS LIMITED 13 AUG 2024			-	0.00%
Infrastructure Related Investments Total		**65,602**	**25.44%**	**49,994**	**17.09%**
Financial and insurance activities	HOUSING DEVELOPMENT FINANCE CORP BANK	8,990	3.49%	8,348	2.85%
	ICICI BANK LIMITED	8,646	3.35%	8,862	3.03%
	7.80 YES BANK 29 SEP 2027	7,936	3.08%	7,689	2.63%
	7.79 BAJAJ FINANCE LIMITED 20 SEPTEMBER 2033	6,500	2.52%	6,396	2.19%

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
	9.15 SHRIRAM FINANCE 19 JANUARY 2029	5,939	2.30%	5,904	2.02%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	4,182	1.62%	6,177	2.11%
	7.8 YES BANK 01 OCT 2027	3,243	1.26%	3,141	1.07%
	KOTAK MAHINDRA BANK LIMITED	2,883	1.12%		
	STATE BANK OF INDIA	2,658	1.03%	2,601	0.89%
	BAJAJ FINANCE LIMITED	2,529	0.98%	1,248	0.43%
	HDFC LIFE INSURANCE COMPANY LIMITED	1,251	0.49%	623	0.21%
	SHRIRAM FINANCE LIMITED	1,235	0.48%	1,962	0.67%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	1,041	0.40%	1,041	0.36%
	9.60 AVANSE FINANCIAL 30 APRIL 2027 (Step up/Step down)	1,026	0.40%		
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	1,003	0.39%	1,005	0.34%
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	1,001	0.39%	1,006	0.34%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	995	0.39%	979	0.33%
	KARUR VYSYA BANK LIMITED	959	0.37%		
	9.20 DCB 18 NOVEMBER 2034 TIER-2 (CALL DATE 18 NOV 2029)	834	0.32%		
	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)	724	0.28%	724	0.25%
	AXIS BANK LIMITED	647	0.25%	614	0.21%
	9.15 SHRIRAM FINANCE 28 JUNE 2029 (PUT OPTION)	635	0.25%		
	7.80 HDFC BANK 06 SEPTEMBER 2032 (FORMERLY HDFC LTD)	518	0.20%	509	0.17%
	7.60 MUTHOOT FINANCE 20 APR 2026	468	0.18%	464	0.16%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	415	0.16%		
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	414	0.16%	414	0.14%
	7.70 BAJAJ FINANCE LIMITED 07 JUNE 2027	252	0.10%	1,702	0.58%
	9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026	51	0.02%	51	0.02%
	8.90 INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY 19 NOV 2025	10	0.00%	10	0.00%
	6.75 YES BANK SFD 12 APRIL 2024			2,500	0.85%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024			555	0.19%
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025			3,283	1.12%
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024			30	0.01%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026			2,016	0.69%
	INDUSIND BANK LIMITED			3,899	1.33%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025			252	0.09%
	5.85 EXIM BANK 12 SEP 2025			974	0.33%
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024			576	0.20%
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT			327	0.11%
	L&T FINANCE HOLDINGS LTD			457	0.16%
Financial and insurance activities Total		**66,985**	**25.98%**	**76,339**	**26.09%**
Others		54,757	21.24%	74,999	25.63%
Balanced Total		**257,843**	**100.00%**	**292,575**	**100.00%**
Conservative	**ULIF00325/06/04LIFECONSER104**				
Central Government Securities	7.30 GOI 19 JUNE 2053	3,930	16.96%	368	1.52%
	7.34 GOI 22 APRIL 2064	3,517	15.18%		
	7.09 GOI 05 AUGUST 2054	1,890	8.16%		

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
	7.04 GOI 03 JUNE 2029	1,532	6.61%		
	7.17 GOI 17 APRIL 2030	1,029	4.44%		
	7.09 GOI 25 NOVEMBER 2074	917	3.96%		
	7.25 GOI 12 JUNE 2063	820	3.54%	700	2.89%
	7.46 GOI 06 NOVEMBER 2073	289	1.25%		
	8.17 GOI 01 DEC 2044	200	0.86%	194	0.80%
	7.54 GOI 23 MAY 2036	89	0.38%	86	0.35%
	7.26 GOI 22 AUGUST 2032	74	0.32%	72	0.30%
	6.95 GOI 16 DEC 2061	38	0.16%	37	0.15%
	6.8 GOI 15 DEC 2060	33	0.14%	32	0.13%
	6.54 GOI 17 JAN 2032	13	0.06%	12	0.05%
	7.41 GOI 19 DECEMBER 2036	10	0.04%	10	0.04%
	7.38 GOI 20 JUNE 2027	8	0.03%	8	0.03%
	7.73 GOI 19 DEC 2034	5	0.02%	5	0.02%
	6.79 GOI 07 OCTOBER 2034	4	0.02%		
	5.74 GOI 15 NOV 2026	2	0.01%	2	0.01%
	7.40 GOI 09 SEP 2035	1	0.00%	1	0.00%
	6.99 GOI 15 DEC 2051	-	0.00%	255	1.05%
	7.32 GOI 13 NOVEMBER 2030			4,452	18.37%
	7.18 GOI 14 AUGUST 2033			5,973	24.64%
Central Government Securities Total		**14,401**	**62.15%**	**12,207**	**50.36%**
Infrastructure Related Investments	BHARTI AIRTEL LIMITED			57	0.24%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (			42	0.17%
	NTPC LIMITED			104	0.43%
	7.50 POWERGRID CORPORATION 24 AUGUST 2033			398	1.64%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED			34	0.14%
	7.52 NHPC 06 JUN 2024			90	0.37%
	JSW ENERGY LTD			23	0.09%
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037			326	1.34%
	RURAL ELECTRIFICATION CORPORATION LIMITED			57	0.24%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033			150	0.62%
	8.65 INDIA INFRADEBT LIMITED 22 MAR 2026			61	0.25%
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced			20	0.08%
	APOLLO HOSPITALS ENTERPRISE LIMITED			9	0.04%
	7.85 INDIAN RAILWAY FINANCE CORPORATION 01 JUL 2034			206	0.85%
	GAIL (INDIA) LIMITED			16	0.07%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033			207	0.85%
	LARSEN & TOUBRO LIMITED			73	0.30%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -			51	0.21%
	POWER GRID CORPORATION OF INDIA LIMITED			29	0.12%
	8.09 RURAL ELECTRIFICATION CORPORATION LIMITED 21 MAR 2028 -			510	2.10%
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036			19	0.08%
	8.51 NABARD 19 DEC 2033			64	0.26%

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
Infrastructure Related Investments Total				**2,546**	**10.50%**
Financial and insurance activities	7.80 YES BANK 29 SEP 2027	760	3.28%	736	3.04%
	9.15 SHRIRAM FINANCE 28 JUNE 2029 (PUT OPTION)	740	3.19%		
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	351	1.51%	515	2.12%
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	293	1.26%	286	1.18%
	ICICI BANK LIMITED	284	1.23%	238	0.98%
	HOUSING DEVELOPMENT FINANCE CORP BANK	269	1.16%	238	0.98%
	7.79 BAJAJ FINANCE LIMITED 20 SEPTEMBER 2033	262	1.13%	258	1.06%
	7.8 YES BANK 01 OCT 2027	117	0.50%	113	0.47%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	115	0.50%	113	0.47%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	111	0.48%	111	0.46%
	STATE BANK OF INDIA	79	0.34%	71	0.29%
	AXIS BANK LIMITED	61	0.26%	58	0.24%
	7.60 MUTHOOT FINANCE 20 APR 2026	38	0.16%	38	0.16%
	HDFC LIFE INSURANCE COMPANY LIMITED	34	0.15%	20	0.08%
	SHRIRAM FINANCE LIMITED	24	0.10%	60	0.25%
	BAJAJ FINANCE LIMITED	17	0.07%	77	0.32%
	L&T FINANCE HOLDINGS LTD			19	0.08%
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT			22	0.09%
	6.75 YES BANK SFD 12 APRIL 2024			200	0.83%
	PUNJAB NATIONAL BANK LIMITED			1	0.00%
	INDUSIND BANK LIMITED			107	0.44%
	CANARA BANK LIMITED			11	0.05%
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024			100	0.41%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026			202	0.83%
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)			1	0.00%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025			504	2.08%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024			81	0.33%
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025			505	2.08%
Financial and insurance activities Total		**3,555**	**15.34%**	**4,685**	**19.33%**
Others		5,217	22.51%	4,802	19.81%
Conservative Total		**23,173**	**100.00%**	**24,240**	**100.00%**
Growth	**ULIF00125/06/04LIFEGROWTH104**				
Central Government Securities	7.30 GOI 19 JUNE 2053	39,183	4.95%	1,690	0.19%
	7.09 GOI 25 NOVEMBER 2074	17,879	2.26%		
	7.34 GOI 22 APRIL 2064	16,772	2.12%		
	7.25 GOI 12 JUNE 2063	15,938	2.01%	16,011	1.84%
	6.8 GOI 15 DEC 2060	6,142	0.78%	5,996	0.69%
	7.09 GOI 05 AUGUST 2054	4,984	0.63%		
	7.02 GOI 18 JUNE 2031	4,617	0.58%		

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
	7.46 GOI 06 NOVEMBER 2073	3,997	0.50%		
	6.98 SGB 16 DECEMBER 2054	3,024	0.38%		
	7.29 SGB 27 JANUARY 2033	1,589	0.20%	1,550	0.18%
	7.17 GOI 17 APRIL 2030	1,387	0.18%	1,606	0.18%
	5.74 GOI 15 NOV 2026	1,218	0.15%	1,193	0.14%
	6.67 GOI 15 DEC 2035	1,001	0.13%	967	0.11%
	7.04 GOI 03 JUNE 2029	978	0.12%		
	7.10 GOI 08 APRIL 2034	761	0.10%		
	7.59 GOI 20 MAR 2029	528	0.07%	519	0.06%
	7.06 GOI 10 OCT 2046	522	0.07%	504	0.06%
	6.76 GOI 22 FEB 2061	488	0.06%	475	0.05%
	7.54 GOI 23 MAY 2036	385	0.05%	373	0.04%
	7.27 GOI 08 APR 2026	316	0.04%	315	0.04%
	6.99 GOI 17 APRIL 2026	251	0.03%	250	0.03%
	8.24 GOI 10 NOV 2033	221	0.03%	216	0.02%
	6.54 GOI 17 JAN 2032	220	0.03%	213	0.02%
	7.50 GOI 10 AUG 2034	194	0.02%	189	0.02%
	8.24 GOI 15 FEB 2027	182	0.02%	181	0.02%
	7.41 GOI 19 DECEMBER 2036	178	0.02%	173	0.02%
	7.63 GOI 17 JUN 2059	165	0.02%	161	0.02%
	6.19 GOI 16 SEP 2034	158	0.02%	153	0.02%
	7.18 GOI 14 AUGUST 2033	145	0.02%	48,040	5.53%
	8.32 GOI 02 AUG 2032	124	0.02%	122	0.01%
	7.69 GOI 17 JUN 2043	122	0.02%	119	0.01%
	6.95 GOI 16 DEC 2061	107	0.01%	105	0.01%
	7.57 GOI 17 JUN 2033	99	0.01%	96	0.01%
	8.20 GOI 24 SEP 2025	94	0.01%	94	0.01%
	6.68 GOI 17 SEP 2031	92	0.01%	89	0.01%
	8.17 GOI 01 DEC 2044	82	0.01%	80	0.01%
	7.16 GOI 20 SEP 2050	75	0.01%	73	0.01%
	8.15 GOI 24 NOV 2026	70	0.01%	70	0.01%
	6.64 GOI 16 JUN 2035	68	0.01%	65	0.01%
	7.40 GOI 09 SEP 2035	47	0.01%	45	0.01%
	8.28 GOI 15 FEB 2032	45	0.01%	44	0.01%
	6.22 GOI 16 MAR 2035	44	0.01%	43	0.00%
	7.38 GOI 20 JUNE 2027	43	0.01%	42	0.00%
	7.73 GOI 19 DEC 2034	43	0.01%	41	0.00%
	7.26 GOI 22 AUGUST 2032	35	0.00%	34	0.00%
	7.72 GOI 15 JUN 2049	31	0.00%	31	0.00%
	6.79 GOI 07 OCTOBER 2034	27	0.00%		
	7.88 GOI 19 MAR 2030	17	0.00%	16	0.00%
	8.30 GOI 31 DEC 2042	12	0.00%	11	0.00%
	7.62 GOI 15 SEP 2039	9	0.00%	8	0.00%
	8.28 GOI 21 SEP 2027	8	0.00%	8	0.00%
	6.99 GOI 15 DEC 2051	1	0.00%	4,329	0.50%
	7.10 SGB 27 JANUARY 2028			2,510	0.29%
	7.35 GOI 22 JUN 2024			1,389	0.16%
	7.32 GOI 13 NOVEMBER 2030			40,518	4.66%
Central Government Securities Total		**124,718**	**15.75%**	**130,757**	**15.04%**

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
Infrastructure Related Investments	BHARTI AIRTEL LIMITED	17,354	2.19%	10,112	1.16%
	NTPC LIMITED	15,664	1.98%	18,873	2.17%
	LARSEN & TOUBRO LIMITED	15,038	1.90%	15,338	1.76%
	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	11,672	1.47%	21,560	2.48%
	7.20 LARSEN & TOUBRO 22 JANUARY 2035	10,038	1.27%		
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033	9,786	1.24%	676	0.08%
	7.37 NABARD 28 MAY 2035	7,624	0.96%		
	7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034	7,320	0.92%		
	7.65 HDFC BANK INFRA 20 MARCH 2034	7,271	0.92%	5,623	0.65%
	7.76 FEDERAL BANK INFRA 12 NOV 2034	5,601	0.71%		
	APOLLO HOSPITALS ENTERPRISE LIMITED	4,914	0.62%	1,599	0.18%
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	4,893	0.62%	5,352	0.62%
	POWER GRID CORPORATION OF INDIA LIMITED	4,177	0.53%	4,082	0.47%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	4,025	0.51%	3,957	0.46%
	7.44 INDIAN RAILWAY FINANCE CORP LTD 13 JUNE 2034	3,720	0.47%		
	7.39 INDIAN RAILWAY FINANCE CORP LTD 15 JULY 2034	3,559	0.45%		
	8.23 INDIAN RAILWAY FINANCE CORP LTD 29 MAR 2029	3,106	0.39%	3,073	0.35%
	7.44 NATIONAL THERMAL POWER CORPORATION 25 AUGUST 2032	3,049	0.39%	2,991	0.34%
	8.40 ICICI BANK 13 MAY 2026	3,032	0.38%		
	7.08 POWER GRID CORPORATION 25 OCTOBER 2034	2,986	0.38%		
	RURAL ELECTRIFICATION CORPORATION LIMITED	2,922	0.37%	4,136	0.48%
	7.85 INDIAN RAILWAY FINANCE CORPORATION 01 JUL 2034	2,618	0.33%	2,574	0.30%
	7.51 BHARAT SANCHAR NIGAM LIMITED 20 MARCH 2034	2,581	0.33%		
	7.48 INDIAN RAILWAY FINANCE CORP LTD 16 FEBRUARY 2034	2,554	0.32%	2,510	0.29%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2,484	0.31%	4,906	0.56%
	7.03 NATIONAL HIGHWAYS AUTHORITY OF INDIA 15 DEC 2040	2,483	0.31%		
	6.39 NABARD GOI FULLY SERVICED 19 NOV 2030	2,423	0.31%	2,376	0.27%
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	2,088	0.26%	2,068	0.24%
	INDUS TOWERS LIMITED	2,086	0.26%		
	8.51 INDIA INFRADEBT LIMITED 05 MAY 2026	2,026	0.26%	2,035	0.23%
	7.13 NHPC 11 FEB 2028	1,992	0.25%	1,967	0.23%
	6.72 IndiGrid Trust 14 SEP 2026	1,988	0.25%	1,968	0.23%
	8.3 INDIAN RAILWAY FINANCE CORP LTD 25 MAR 2029	1,618	0.20%	1,602	0.18%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	1,525	0.19%	1,502	0.17%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)	1,337	0.17%		
	7.43 NABFID 04 JULY 2034 (Put option)	789	0.10%		
	8.5 NABARD GOI FULLY SERVICED 27 FEB 2029	524	0.07%	521	0.06%
	7.57 NABARD NON GOI 03 JAN 2035	515	0.07%	505	0.06%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	500	0.06%	489	0.06%
	6.93 NABARD 01 JUN 2035	492	0.06%	481	0.06%

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
	6.94 NATIONAL HIGHWAYS AUTHORITY OF INDIA 27 NOV 2037	394	0.05%	384	0.04%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	348	0.04%	347	0.04%
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	313	0.04%	312	0.04%
	7.58 NABARD 31 JULY 2026	251	0.03%		
	Roadstar Infra Investment Trust	233	0.03%		
	6.94 NATIONAL HIGHWAYS AUTHORITY OF INDIA 30 DEC 2036	226	0.03%	221	0.03%
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036	186	0.02%	182	0.02%
	7.50 NABARD (GOI SERVICED) 17 NOV 2034	72	0.01%	71	0.01%
	7.03 INDIAN RAILWAY FINANCE CORP LTD 30 JUL 2036	30	0.00%	29	0.00%
	7.54 SBI BANK INFRA 01 AUGUST 2038			2,931	0.34%
	8.49 NATIONAL THERMAL POWER CORPORTION 25 MAR 2025			201	0.02%
	JSW ENERGY LTD			878	0.10%
	6.07 NABARD 19 NOVEMBER 2027			1,437	0.17%
	9.55 IL&FS LIMITED 13 AUG 2024			-	0.00%
	7.52 NHPC 06 JUN 2024			20	0.00%
	GAIL (INDIA) LIMITED			3,122	0.36%
	7.70 SBI BANK INFRA 19 JANUARY 2038			5,958	0.69%
	8.51 NABARD 19 DEC 2033			43	0.00%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028			135	0.02%
Infrastructure Related Investments Total		**182,427**	**23.04%**	**139,147**	**16.01%**
Financial and insurance activities	HOUSING DEVELOPMENT FINANCE CORP BANK	45,585	5.76%	40,988	4.72%
	ICICI BANK LIMITED	43,134	5.45%	42,881	4.93%
	7.80 YES BANK 29 SEP 2027	23,419	2.96%	22,689	2.61%
	STATE BANK OF INDIA	14,247	1.80%	11,924	1.37%
	KOTAK MAHINDRA BANK LIMITED	13,655	1.72%		
	BAJAJ FINANCE LIMITED	13,636	1.72%	10,178	1.17%
	9.15 SHRIRAM FINANCE 19 JANUARY 2029	11,089	1.40%	11,024	1.27%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	10,776	1.36%	18,265	2.10%
	HDFC LIFE INSURANCE COMPANY LIMITED	6,254	0.79%	3,633	0.42%
	AXIS BANK LIMITED	5,453	0.69%	5,182	0.60%
	SHRIRAM FINANCE LIMITED	4,375	0.55%	6,425	0.74%
	9.05 CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED 24 M	3,939	0.50%	3,942	0.45%
	7.8 YES BANK 01 OCT 2027	3,106	0.39%	3,009	0.35%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	2,730	0.34%	2,730	0.31%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	2,618	0.33%	2,577	0.30%
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	2,152	0.27%	2,163	0.25%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	1,972	0.25%		
	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)	1,863	0.24%	1,862	0.21%
	9.15 SHRIRAM FINANCE 28 JUNE 2029 (PUT OPTION)	1,852	0.23%		
	7.79 BAJAJ FINANCE LIMITED 20 SEPTEMBER 2033	1,811	0.23%	1,782	0.21%
	9.15 YES BANK 30 JUN 2025	1,498	0.19%	1,490	0.17%
	9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026	1,461	0.18%	1,471	0.17%

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	1,367	0.17%	1,160	0.13%
	9.20 DCB 18 NOVEMBER 2034 TIER-2 (CALL DATE 18 NOV 2029)	1,250	0.16%		
	9.60 AVANSE FINANCIAL 30 APRIL 2027 (Step up/Step down)	1,026	0.13%		
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	793	0.10%	1,497	0.17%
	7.77 HDFC BANK 28 JUNE 2027 (FORMERLY HDFC LTD)	504	0.06%		
	7.90 BAJAJ FINANCE LIMITED 17 NOVEMBER 2025	501	0.06%	501	0.06%
	7.60 MUTHOOT FINANCE 20 APR 2026	378	0.05%	375	0.04%
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024			10	0.00%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025			242	0.03%
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT			1,792	0.21%
	CANARA BANK LIMITED			1,967	0.23%
	L&T FINANCE HOLDINGS LTD			2,075	0.24%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024			71	0.01%
	7.70 BAJAJ FINANCE LIMITED 07 JUNE 2027			2,052	0.24%
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024			111	0.01%
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025			6,505	0.75%
	7.08 CHOLAMANDALAM INVESTMENT & FIN CO LTD 11 MARCH 2025			2,478	0.29%
	INDUSIND BANK LIMITED			18,341	2.11%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026			4,326	0.50%
	6.75 YES BANK SFD 12 APRIL 2024			7,420	0.85%
Financial and insurance activities Total		**222,444**	**28.10%**	**245,138**	**28.20%**
Others		262,126	33.11%	354,217	40.75%
Growth Total		**791,715**	**100.00%**	**869,259**	**100.00%**
Secured	**ULIF00425/06/04LIFESECURE104**				
Central Government Securities	7.30 GOI 19 JUNE 2053	25,919	23.48%	733	0.71%
	7.34 GOI 22 APRIL 2064	10,496	9.51%		
	7.09 GOI 25 NOVEMBER 2074	8,676	7.86%		
	7.04 GOI 03 JUNE 2029	6,739	6.10%		
	7.09 GOI 05 AUGUST 2054	4,061	3.68%		
	7.17 GOI 17 APRIL 2030	3,189	2.89%		
	7.25 GOI 12 JUNE 2063	3,160	2.86%	3,394	3.31%
	6.98 SGB 16 DECEMBER 2054	2,016	1.83%		
	7.46 GOI 06 NOVEMBER 2073	1,079	0.98%		
	7.54 GOI 23 MAY 2036	312	0.28%	302	0.29%
	6.95 GOI 16 DEC 2061	165	0.15%	161	0.16%
	6.8 GOI 15 DEC 2060	146	0.13%	143	0.14%
	7.26 GOI 22 AUGUST 2032	114	0.10%	212	0.21%
	8.17 GOI 01 DEC 2044	82	0.07%	79	0.08%
	8.30 GOI 02 JUL 2040	67	0.06%	65	0.06%
	7.41 GOI 19 DECEMBER 2036	39	0.04%	38	0.04%
	8.24 GOI 15 FEB 2027	32	0.03%	84	0.08%
	6.79 GOI 07 OCTOBER 2034	30	0.03%		

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
	6.54 GOI 17 JAN 2032	27	0.02%	26	0.03%
	7.73 GOI 19 DEC 2034	13	0.01%	13	0.01%
	5.74 GOI 15 NOV 2026	9	0.01%	9	0.01%
	7.38 GOI 20 JUNE 2027	7	0.01%	7	0.01%
	7.18 GOI 14 AUGUST 2033			26,257	25.58%
	6.99 GOI 15 DEC 2051	-	0.00%	1,720	1.68%
	7.32 GOI 13 NOVEMBER 2030			18,377	17.90%
	7.40 GOI 09 SEP 2035	-	0.00%	-	0.00%
Central Government Securities Total		**66,378**	**60.12%**	**51,620**	**50.29%**
Infrastructure Related Investments	7.37 NABARD 28 MAY 2035	4,066	3.68%		
	7.65 HDFC BANK INFRA 20 MARCH 2034	2,892	2.62%	2,030	1.98%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	2,634	2.39%	2,590	2.52%
	7.40 NABARD 29 APRIL 2030	1,615	1.46%		
	7.76 FEDERAL BANK INFRA 12 NOV 2034	1,528	1.38%		
	8.65 INDIA INFRADEBT LIMITED 22 MAR 2026	1,145	1.04%	1,151	1.12%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)	1,072	0.97%		
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	910	0.82%	995	0.97%
	7.08 POWER GRID CORPORATION 25 OCTOBER 2034	587	0.53%		
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	512	0.46%	510	0.50%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	489	0.44%	479	0.47%
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	291	0.26%	285	0.28%
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	242	0.22%	242	0.24%
	6.98 NATIONAL HIGHWAYS AUTHORITY OF INDIA 29 JUN 2035	178	0.16%	174	0.17%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	39	0.04%	39	0.04%
	7.48 INDIAN RAILWAY FINANCE CORP LTD 16 FEBRUARY 2034			2,510	2.45%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (			832	0.81%
	8.51 NABARD 19 DEC 2033			182	0.18%
Infrastructure Related Investments Total		**18,200**	**16.48%**	**12,019**	**11.71%**
State Government Securities	7.77 ANDHRA PRADESH SDL 29 NOVEMBER 2035			2,049	2.00%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034			5,089	4.96%
	8.51 HARYANA SDL 10 FEB 2026			192	0.19%
	7.09 TELANGANA SDL 06 OCT 2040			197	0.19%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035			775	0.76%
	7.50 Maharashtra SDL 27 MARCH 2044			1,015	0.99%
	8.13 KERALA SDL 21 MAR 2028			485	0.47%
	7.51 UTTAR PRADESH SDL 27 MARCH 2038			1,875	1.83%
	6.94 CHHATISGARH SDL 24 MAR 2029			344	0.34%
	7.69 TAMIL NADU SDL 28 DECEMBER 2037			335	0.33%
State Government Securities Total				**12,356**	**12.04%**

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
Financial and insurance activities	7.72 BAJAJ FINANCE LIMITED 23 MAY 2033	5,173	4.69%	5,086	4.95%
	7.80 YES BANK 29 SEP 2027	3,447	3.12%	349	0.34%
	9.15 SHRIRAM FINANCE 19 JANUARY 2029	2,633	2.38%	2,617	2.55%
	7.8 YES BANK 01 OCT 2027	1,577	1.43%	1,415	1.38%
	7.79 BAJAJ FINANCE LIMITED 20 SEPTEMBER 2033	1,302	1.18%	1,281	1.25%
	9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026	964	0.87%	971	0.95%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	698	0.63%	1,029	1.00%
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	634	0.57%	619	0.60%
	9.20 DCB 18 NOVEMBER 2034 TIER-2 (CALL DATE 18 NOV 2029)	521	0.47%		
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	511	0.46%	511	0.50%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	502	0.45%	1,507	1.47%
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	500	0.45%	503	0.49%
	7.60 MUTHOOT FINANCE 20 APR 2026	288	0.26%	285	0.28%
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	186	0.17%	186	0.18%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	31	0.03%	31	0.03%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026			1,411	1.37%
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024			384	0.37%
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT			346	0.34%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024			293	0.29%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025			252	0.25%
	6.75 YES BANK SFD 12 APRIL 2024			850	0.83%
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025			1,263	1.23%
Financial and insurance activities Total		**18,967**	**17.18%**	**21,189**	**20.64%**
Others		6,865	6.22%	5,460	5.32%
Secured Total		**110,410**	**100.00%**	**102,644**	**100.00%**
Pension Balanced	**ULIF00625/11/05PENSBALANC104**				
Central Government Securities	7.30 GOI 19 JUNE 2053	760	12.02%	14	0.19%
	7.34 GOI 22 APRIL 2064	359	5.68%		
	6.8 GOI 15 DEC 2060	253	4.00%	247	3.42%
	7.29 SGB 27 JANUARY 2033	222	3.51%	217	3.00%
	7.46 GOI 06 NOVEMBER 2073	192	3.04%		
	7.09 GOI 05 AUGUST 2054	148	2.34%		
	7.25 GOI 12 JUNE 2063	55	0.87%	208	2.88%
	8.17 GOI 01 DEC 2044	51	0.81%	50	0.69%
	7.54 GOI 23 MAY 2036	14	0.22%	13	0.18%
	7.26 GOI 22 AUGUST 2032	10	0.16%	9	0.12%
	6.95 GOI 16 DEC 2061	9	0.14%	9	0.12%
	7.40 GOI 09 SEP 2035	9	0.14%	9	0.12%

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
	8.30 GOI 02 JUL 2040	5	0.08%	4	0.06%
	8.24 GOI 15 FEB 2027	2	0.03%	2	0.03%
	6.54 GOI 17 JAN 2032	2	0.03%	2	0.03%
	6.79 GOI 07 OCTOBER 2034	1	0.02%		
	7.73 GOI 19 DEC 2034	1	0.02%	1	0.01%
	7.10 SGB 27 JANUARY 2028			351	4.86%
	6.99 GOI 15 DEC 2051	-	0.00%	41	0.57%
	7.41 GOI 19 DECEMBER 2036	-	0.00%	-	0.00%
	7.18 GOI 14 AUGUST 2033			611	8.45%
	5.74 GOI 15 NOV 2026	-	0.00%	-	0.00%
	7.32 GOI 13 NOVEMBER 2030			117	1.62%
Central Government Securities Total		**2,093**	**33.10%**	**1,905**	**26.35%**
Infrastructure Related Investments	7.65 HDFC BANK INFRA 20 MARCH 2034	207	3.27%		
	8.70 RURAL ELECTRIFICATION CORPORATION LIMITED GOI SERVICE B	157	2.48%	157	2.17%
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	114	1.80%	113	1.56%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	105	1.66%	104	1.44%
	7.43 NABFID 04 JULY 2034 (Put option)	102	1.61%		
	LARSEN & TOUBRO LIMITED	99	1.57%	159	2.20%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)	54	0.85%		
	7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034	53	0.84%		
	7.76 FEDERAL BANK INFRA 12 NOV 2034	41	0.65%		
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	37	0.59%	37	0.51%
	JSW ENERGY LTD	33	0.52%		
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED			13	0.18%
	9.30 POWER GRID CORPORATION 4 SEP 2024			50	0.69%
	8.51 NABARD 19 DEC 2033			322	4.45%
	POWER FINANCE CORP LIMITED			10	0.14%
	KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED			24	0.33%
	RURAL ELECTRIFICATION CORPORATION LIMITED			9	0.12%
	YATHARTH HOSPITAL & TRAUMA CARE SERVICES LTD			24	0.33%
	KNR CONSTRUCTIONS LIMITED			25	0.35%
Infrastructure Related Investments Total		**1,002**	**15.84%**	**1,047**	**14.48%**
Financial and insurance activities	ICICI BANK LIMITED	231	3.65%	200	2.77%
	HOUSING DEVELOPMENT FINANCE CORP BANK	228	3.61%	193	2.67%
	7.8 YES BANK 01 OCT 2027	107	1.69%	104	1.44%
	7.70 BAJAJ FINANCE LIMITED 07 JUNE 2027	101	1.60%	100	1.38%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	100	1.58%	100	1.38%
	7.80 YES BANK 29 SEP 2027	88	1.39%	236	3.26%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	88	1.39%	103	1.42%
	STATE BANK OF INDIA	61	0.96%	89	1.23%
	AXIS BANK LIMITED	57	0.90%	54	0.75%
	HDFC LIFE INSURANCE COMPANY LIMITED	25	0.40%	24	0.33%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	25	0.40%	25	0.35%

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
	KARUR VYSYA BANK LIMITED	19	0.30%	38	0.53%
	SHRIRAM FINANCE LIMITED	16	0.25%	12	0.17%
	BAJAJ FINANCE LIMITED	15	0.24%	12	0.17%
	SBI LIFE INSURANCE COMPANY LIMITED	10	0.16%	10	0.14%
	L&T FINANCE HOLDINGS LTD			11	0.15%
	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)			103	1.42%
	INDUSIND BANK LIMITED			91	1.26%
	MANAPPURAM FINANCE LIMITED			16	0.22%
	JIO FINANCIAL SERVICES LTD			9	0.12%
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT			43	0.59%
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024			51	0.71%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024			101	1.40%
	KOTAK MAHINDRA BANK LIMITED	-	0.00%	-	0.00%
Financial and insurance activities Total		**1,171**	**18.52%**	**1,725**	**23.86%**
Others		2,058	32.54%	2,552	35.30%
Pension Balanced Total		**6,324**	**100.00%**	**7,229**	**100.00%**
Pension Conservative	**ULIF00725/11/05PENSCONSER104**				
Central Government Securities	7.30 GOI 19 JUNE 2053	96	16.22%	1	0.15%
	7.34 GOI 22 APRIL 2064	82	13.85%		
	7.04 GOI 03 JUNE 2029	51	8.61%		
	7.46 GOI 06 NOVEMBER 2073	33	5.57%		
	7.09 GOI 05 AUGUST 2054	32	5.41%		
	7.25 GOI 12 JUNE 2063	15	2.53%	12	1.82%
	8.17 GOI 01 DEC 2044	5	0.84%	5	0.76%
	7.38 GOI 20 JUNE 2027	5	0.84%	5	0.76%
	7.26 GOI 22 AUGUST 2032	2	0.34%	2	0.30%
	6.8 GOI 15 DEC 2060	1	0.17%	1	0.15%
	7.73 GOI 19 DEC 2034	1	0.17%	1	0.15%
	6.95 GOI 16 DEC 2061	1	0.17%	1	0.15%
	7.40 GOI 09 SEP 2035	1	0.17%	1	0.15%
	6.54 GOI 17 JAN 2032	-	0.00%	-	0.00%
	7.32 GOI 13 NOVEMBER 2030			70	10.61%
	7.41 GOI 19 DECEMBER 2036	-	0.00%	-	0.00%
	6.99 GOI 15 DEC 2051	-	0.00%	8	1.21%
	6.79 GOI 07 OCTOBER 2034	-	0.00%		
	7.18 GOI 14 AUGUST 2033			112	16.97%
	5.74 GOI 15 NOV 2026	-	0.00%	-	0.00%
	8.24 GOI 15 FEB 2027	-	0.00%	-	0.00%
	7.54 GOI 23 MAY 2036	-	0.00%	-	0.00%
	8.30 GOI 02 JUL 2040	-	0.00%	-	0.00%
Central Government Securities Total		**325**	**54.90%**	**219**	**33.18%**
Infrastructure Related Investments	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	21	3.55%	21	3.18%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	11	1.86%	10	1.52%
	7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034	11	1.86%		
	7.50 NABARD (GOI SERVICED) 17 NOV 2034	10	1.69%	10	1.52%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	3	0.51%	3	0.45%
	BHARTI AIRTEL LIMITED	3	0.51%	1	0.15%

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
	NTPC LIMITED	2	0.34%	3	0.45%
	LARSEN & TOUBRO LIMITED	1	0.17%	2	0.30%
	APOLLO HOSPITALS ENTERPRISE LIMITED	1	0.17%	-	0.00%
	8.51 NABARD 19 DEC 2033			11	1.67%
	POWER GRID CORPORATION OF INDIA LIMITED	-	0.00%	1	0.15%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED			1	0.15%
	GAIL (INDIA) LIMITED			-	0.00%
	RURAL ELECTRIFICATION CORPORATION LIMITED	-	0.00%	2	0.30%
	JSW ENERGY LTD			1	0.15%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (			42	6.36%
	9.30 POWER GRID CORPORATION 4 SEP 2024			10	1.52%
Infrastructure Related Investments Total		**63**	**10.64%**	**118**	**17.88%**
State Government Securities	8.03 GOI FCI 15 DEC 2024			15	2.27%
	7.74 TAMILNADU SDL 22 FEB 2026			10	1.52%
	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044			40	6.06%
	7.48 UTTAR PRADESH SDL 22 MARCH 2044			25	3.79%
	7.75 UTTAR PRADESH SDL 29 NOVEMBER 2034			21	3.18%
	7.51 UTTAR PRADESH SDL 27 MARCH 2038			6	0.91%
	8.21 HARYANA SPL SDL 31 MAR 2025			10	1.52%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034			19	2.88%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035			14	2.12%
State Government Securities Total				**160**	**24.24%**
Financial and insurance activities	SHRIRAM FINANCE LIMITED			2	0.30%
	ICICI BANK LIMITED			7	1.06%
	HDFC LIFE INSURANCE COMPANY LIMITED			1	0.15%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024			10	1.52%
	L&T FINANCE HOLDINGS LTD			1	0.15%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034			26	3.94%
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024			10	1.52%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025			10	1.52%
	HOUSING DEVELOPMENT FINANCE CORP BANK			6	0.91%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)			3	0.45%
	INDUSIND BANK LIMITED			3	0.45%
	AXIS BANK LIMITED			2	0.30%
	PUNJAB NATIONAL BANK LIMITED			-	0.00%
	BAJAJ FINANCE LIMITED			2	0.30%
	STATE BANK OF INDIA			2	0.30%
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)			-	0.00%
	CANARA BANK LIMITED			-	0.00%
Financial and insurance activities Total				**85**	**12.88%**
Others		121	20.44%	78	11.82%
TREPS/ Reverse Repo	7.34 GOI 22 APRIL 2064	83	14.02%		
TREPS/ Reverse Repo Total		**83**	**14.02%**		
Pension Conservative Total		**592**	**100.00%**	**660**	**100.00%**
Pension Growth	**ULIF00525/11/05PENSGROWTH104**				

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
Central Government Securities	7.30 GOI 19 JUNE 2053	2,393	8.10%	34	0.10%
	7.34 GOI 22 APRIL 2064	1,725	5.84%		
	7.46 GOI 06 NOVEMBER 2073	788	2.67%		
	7.09 GOI 05 AUGUST 2054	657	2.22%		
	7.25 GOI 12 JUNE 2063	581	1.97%	910	2.74%
	7.09 GOI 25 NOVEMBER 2074	443	1.50%		
	6.8 GOI 15 DEC 2060	416	1.41%	406	1.22%
	7.29 SGB 27 JANUARY 2033	381	1.29%	372	1.12%
	8.17 GOI 01 DEC 2044	124	0.42%	121	0.36%
	6.19 GOI 16 SEP 2034	47	0.16%	45	0.14%
	7.54 GOI 23 MAY 2036	38	0.13%	37	0.11%
	7.26 GOI 22 AUGUST 2032	30	0.10%	29	0.09%
	6.95 GOI 16 DEC 2061	28	0.09%	28	0.08%
	7.73 GOI 19 DEC 2034	10	0.03%	9	0.03%
	6.54 GOI 17 JAN 2032	6	0.02%	6	0.02%
	6.79 GOI 07 OCTOBER 2034	4	0.01%		
	8.24 GOI 15 FEB 2027	4	0.01%	4	0.01%
	7.41 GOI 19 DECEMBER 2036	4	0.01%	3	0.01%
	7.38 GOI 20 JUNE 2027	1	0.00%	1	0.00%
	6.99 GOI 15 DEC 2051	-	0.00%	161	0.48%
	7.10 SGB 27 JANUARY 2028			601	1.81%
	7.18 GOI 14 AUGUST 2033			1,977	5.95%
	5.74 GOI 15 NOV 2026	-	0.00%	-	0.00%
	7.32 GOI 13 NOVEMBER 2030			450	1.36%
Central Government Securities Total		**7,680**	**26.00%**	**5,194**	**15.65%**
Infrastructure Related Investments	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	698	2.36%	821	2.47%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	527	1.78%	518	1.56%
	7.08 POWER GRID CORPORATION 25 OCTOBER 2034	498	1.69%		
	LARSEN & TOUBRO LIMITED	347	1.17%	1,124	3.39%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	338	1.14%	336	1.01%
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	273	0.92%	298	0.90%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)	214	0.72%		
	7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034	211	0.71%		
	NTPC LIMITED	210	0.71%	631	1.90%
	6.85 INDIAN RAILWAY FINANCE CORP LTD 29 OCT 2040	146	0.49%	142	0.43%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	114	0.39%	112	0.34%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	106	0.36%	104	0.31%
	7.76 FEDERAL BANK INFRA 12 NOV 2034	102	0.35%		
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036	29	0.10%	29	0.09%
	Roadstar Infra Investment Trust	21	0.07%		
	MAX HEALTHCARE INSTITUTE LTD			371	1.12%
	8.51 NABARD 19 DEC 2033			289	0.87%
	BHARTI AIRTEL LIMITED			552	1.66%
	CALCUTTA ELECTRIC SUPPLY CORPORATION			166	0.50%
	9.55 IL&FS LIMITED 13 AUG 2024			-	0.00%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED			195	0.59%

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
Infrastructure Related Investments Total		**3,834**	**12.98%**	**5,688**	**17.13%**
State Government Securities	8.13 HARYANA SDL 14 JAN 2025			101	0.30%
	7.75 UTTAR PRADESH SDL 29 NOVEMBER 2034			1,540	4.64%
	9.01 GUJARAT SDL 25 JUN 2024			100	0.30%
	7.48 UTTAR PRADESH SDL 22 MARCH 2044			608	1.83%
	7.89 GUJARAT SDL 15 MAY 2025			282	0.85%
	7.51 UTTAR PRADESH SDL 27 MARCH 2038			140	0.42%
	8.97 KARNATKA SDL 23 JUL 2024			100	0.30%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034			528	1.59%
	7.25 MAHARASHTRA SDL 28 DEC 2026			75	0.23%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035			65	0.20%
State Government Securities Total				**3,539**	**10.66%**
Financial and insurance activities	ICICI BANK LIMITED	1,476	5.00%	2,060	6.21%
	HOUSING DEVELOPMENT FINANCE CORP BANK	1,473	4.99%	756	2.28%
	KOTAK MAHINDRA BANK LIMITED	991	3.36%		
	AXIS BANK LIMITED	646	2.19%	614	1.85%
	7.8 YES BANK 01 OCT 2027	487	1.65%	472	1.42%
	7.80 YES BANK 29 SEP 2027	224	0.76%	1,104	3.33%
	SHRIRAM FINANCE LIMITED	217	0.73%		
	9.15 SHRIRAM FINANCE 28 JUNE 2029 (PUT OPTION)	212	0.72%		
	AAVAS FINANCIERS LIMITED	193	0.65%		
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	147	0.50%	144	0.43%
	SBI LIFE INSURANCE COMPANY LIMITED	109	0.37%		
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	81	0.27%	81	0.24%
	INDUSIND BANK LIMITED			879	2.65%
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025			152	0.46%
	KARNATAKA BANK LTD			149	0.45%
	L&T FINANCE HOLDINGS LTD			89	0.27%
	HDFC LIFE INSURANCE COMPANY LIMITED			208	0.63%
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT			22	0.07%
	SPANDANA SPHOORTY FINANCIAL LIMITED			132	0.40%
	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)			310	0.93%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025			151	0.45%
	BANK OF INDIA			169	0.51%
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024			303	0.91%
	CREDITACCESS GRAMEEN LIMITED			69	0.21%
Financial and insurance activities Total		**6,256**	**21.18%**	**7,864**	**23.69%**
Others		11,768	39.84%	10,914	32.87%
Pension Growth Total		**29,538**	**100.00%**	**33,199**	**100.00%**
Pension Secured	**ULIF00825/11/05PENSSECURE104**				
Central Government Securities	7.30 GOI 19 JUNE 2053	582	18.15%	65	1.92%
	7.34 GOI 22 APRIL 2064	483	15.07%		
	7.09 GOI 25 NOVEMBER 2074	319	9.95%		
	7.04 GOI 03 JUNE 2029	306	9.54%		
	7.09 GOI 05 AUGUST 2054	246	7.67%		
	7.25 GOI 12 JUNE 2063	106	3.31%	187	5.53%

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
	6.8 GOI 15 DEC 2060	44	1.37%	43	1.27%
	7.29 SGB 27 JANUARY 2033	16	0.50%	16	0.47%
	7.26 GOI 22 AUGUST 2032	10	0.31%	9	0.27%
	7.54 GOI 23 MAY 2036	10	0.31%	10	0.30%
	7.62 GOI 15 SEP 2039	8	0.25%	8	0.24%
	6.95 GOI 16 DEC 2061	6	0.19%	6	0.18%
	8.30 GOI 02 JUL 2040	6	0.19%	5	0.15%
	7.40 GOI 09 SEP 2035	4	0.12%	4	0.12%
	6.54 GOI 17 JAN 2032	3	0.09%	3	0.09%
	7.73 GOI 19 DEC 2034	2	0.06%	2	0.06%
	7.41 GOI 19 DECEMBER 2036	2	0.06%	2	0.06%
	6.79 GOI 07 OCTOBER 2034	1	0.03%		
	7.38 GOI 20 JUNE 2027	1	0.03%	1	0.03%
	7.18 GOI 14 AUGUST 2033			541	16.01%
	6.99 GOI 15 DEC 2051	-	0.00%	32	0.95%
	7.10 SGB 27 JANUARY 2028			25	0.74%
	5.74 GOI 15 NOV 2026	-	0.00%	-	0.00%
	7.32 GOI 13 NOVEMBER 2030			306	9.06%
Central Government Securities Total		**2,155**	**67.22%**	**1,265**	**37.44%**
Infrastructure Related Investments	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (			187	5.53%
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037			31	0.92%
	9.30 POWER GRID CORPORATION 4 SEP 2024			60	1.78%
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029			51	1.51%
	8.51 NABARD 19 DEC 2033			161	4.76%
Infrastructure Related Investments Total				**490**	**14.50%**
State Government Securities	8.03 GOI FCI 15 DEC 2024			50	1.48%
	6.35 OIL MARKETING BOND 23 DEC 2024			40	1.18%
	8.18 HARYANA SPL BOND 15 JUN 2024			35	1.04%
	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044			152	4.50%
	7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037			155	4.59%
	7.48 UTTAR PRADESH SDL 22 MARCH 2044			101	2.99%
	8.13 KERALA SDL 21 MAR 2028			42	1.24%
	7.51 UTTAR PRADESH SDL 27 MARCH 2038			47	1.39%
	8.9 TAMILNADU SDL 24 SEP 2024			84	2.49%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034			75	2.22%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035			51	1.51%
State Government Securities Total				**832**	**24.62%**
Financial and insurance activities	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)			17	0.50%
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT			29	0.86%
	9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026			143	4.23%
	7.60 MUTHOOT FINANCE 20 APR 2026			1	0.03%
	7.8 YES BANK 01 OCT 2027			255	7.55%
Financial and insurance activities Total				**445**	**13.17%**
Others		1,051	32.78%	347	10.27%
Pension Secured Total		**3,206**	**100.00%**	**3,379**	**100.00%**
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104				
Central Government Securities	7.30 GOI 19 JUNE 2053	848	10.17%	17	0.22%
	7.34 GOI 22 APRIL 2064	328	3.93%		
	7.09 GOI 05 AUGUST 2054	235	2.82%		
	7.09 GOI 25 NOVEMBER 2074	207	2.48%		

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
	7.25 GOI 12 JUNE 2063	119	1.43%	197	2.58%
	7.62 GOI 15 SEP 2039	118	1.42%	115	1.51%
	8.24 GOI 15 FEB 2027	50	0.60%		
	7.16 GOI 20 SEP 2050	41	0.49%	40	0.52%
	7.46 GOI 06 NOVEMBER 2073	23	0.28%		
	7.38 GOI 20 JUNE 2027	20	0.24%	20	0.26%
	7.26 GOI 22 AUGUST 2032	13	0.16%	12	0.16%
	7.54 GOI 23 MAY 2036	10	0.12%	9	0.12%
	7.73 GOI 19 DEC 2034	8	0.10%	8	0.10%
	7.40 GOI 09 SEP 2035	7	0.08%	7	0.09%
	7.41 GOI 19 DECEMBER 2036	3	0.04%	3	0.04%
	6.54 GOI 17 JAN 2032	2	0.02%	2	0.03%
	5.74 GOI 15 NOV 2026	-	0.00%	-	0.00%
	6.95 GOI 16 DEC 2061	-	0.00%	-	0.00%
	6.99 GOI 15 DEC 2051	-	0.00%	47	0.62%
	6.79 GOI 07 OCTOBER 2034	-	0.00%		
	7.37 GOI 23 OCTOBER 2028			1,012	13.25%
	7.32 GOI 13 NOVEMBER 2030			564	7.38%
	7.88 GOI 19 MAR 2030	-	0.00%	-	0.00%
	7.18 GOI 14 AUGUST 2033			627	8.21%
Central Government Securities Total		**2,032**	**24.37%**	**2,680**	**35.08%**
Infrastructure Related Investments	7.44 INDIAN RAILWAY FINANCE CORP LTD 13 JUNE 2034	357	4.28%		
	7.58 NABARD 31 JULY 2026	251	3.01%		
	7.08 POWER GRID CORPORATION 25 OCTOBER 2034	249	2.99%		
	7.43 NABFID 04 JULY 2034 (Put option)	204	2.45%		
	7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034	200	2.40%		
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	116	1.39%	114	1.49%
	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	104	1.25%	123	1.61%
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	91	1.09%	99	1.30%
	BHARTI AIRTEL LIMITED	86	1.03%	44	0.58%
	NTPC LIMITED	76	0.91%	82	1.07%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	49	0.59%	48	0.63%
	LARSEN & TOUBRO LIMITED	43	0.52%	58	0.76%
	7.76 FEDERAL BANK INFRA 12 NOV 2034	41	0.49%		
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)	32	0.38%		
	APOLLO HOSPITALS ENTERPRISE LIMITED	32	0.38%	7	0.09%
	RURAL ELECTRIFICATION CORPORATION LIMITED	14	0.17%	44	0.58%
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036	10	0.12%	10	0.13%
	POWER GRID CORPORATION OF INDIA LIMITED	10	0.12%	23	0.30%
	JSW ENERGY LTD			18	0.24%
	9.30 POWER GRID CORPORATION 4 SEP 2024			60	0.79%
	8.85 POWER GRID CORPORATION 19 OCT 2024			50	0.65%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED			26	0.34%
	8.51 NABARD 19 DEC 2033			54	0.71%
	7.52 NHPC 06 JUN 2024			10	0.13%
	7.70 SBI BANK INFRA 19 JANUARY 2038			154	2.02%
	GAIL (INDIA) LIMITED			13	0.17%

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (			229	3.00%
Infrastructure Related Investments Total		**1,965**	**23.57%**	**1,266**	**16.57%**
State Government Securities	7.43 ANDHRA PRADESH SDL 05 JUNE 2042	480	5.76%		
	7.29 TELANGANA SDL 07 August 2042	412	4.94%		
	7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037	282	3.38%	207	2.71%
	8.25 MAHARASTRA SDL 10 JUN 2025	150	1.80%		
	8.22 KARNATAKA SDL 09 DEC 2025	59	0.71%		
	8.40 OIL MARKETING BOND GOI 29 MAR 2026	41	0.49%	41	0.54%
	8.05 GUJARAT SDL 29 APR 2025	40	0.48%		
	7.89 GUJARAT SDL 15 MAY 2025	30	0.36%		
	8.51 MAHARASTRA SDL 09 MAR 2026	20	0.24%		
	7.65 KARNATAKA SDL 29 NOV 2027	15	0.18%		
	7.52 UTTAR PRADESH SDL 27 MARCH 2039			109	1.43%
	7.48 UTTAR PRADESH SDL 22 MARCH 2044			101	1.32%
	8.80 FOOD CORPORATION OF INDIA GOVT GUARANTEED 22 MAR 2028			10	0.13%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034			96	1.26%
	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044			227	2.97%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035			34	0.45%
	7.95 OIL MARKETING BOND GOI 18 JAN 2025			13	0.17%
State Government Securities Total		**1,529**	**18.34%**	**838**	**10.97%**
Financial and insurance activities	HOUSING DEVELOPMENT FINANCE CORP BANK	237	2.84%	188	2.46%
	ICICI BANK LIMITED	229	2.75%	185	2.42%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	159	1.91%	232	3.04%
	9.15 SHRIRAM FINANCE 19 JANUARY 2029	116	1.39%	115	1.51%
	9.15 SHRIRAM FINANCE 28 JUNE 2029 (PUT OPTION)	85	1.02%		
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	80	0.96%	80	1.05%
	STATE BANK OF INDIA	71	0.85%	56	0.73%
	BAJAJ FINANCE LIMITED	45	0.54%	61	0.80%
	HDFC LIFE INSURANCE COMPANY LIMITED	31	0.37%	16	0.21%
	AXIS BANK LIMITED	30	0.36%	28	0.37%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	21	0.25%	21	0.27%
	SHRIRAM FINANCE LIMITED	21	0.25%	48	0.63%
	KOTAK MAHINDRA BANK LIMITED	17	0.20%		
	7.60 MUTHOOT FINANCE 20 APR 2026	8	0.10%	8	0.10%
	L&T FINANCE HOLDINGS LTD			15	0.20%
	PUNJAB NATIONAL BANK LIMITED			1	0.01%
	CANARA BANK LIMITED			8	0.10%
	INDUSIND BANK LIMITED			82	1.07%
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024			110	1.44%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025			40	0.52%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024			40	0.52%
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)			1	0.01%
Financial and insurance activities Total		**1,150**	**13.79%**	**1,335**	**17.47%**
Others		1,662	19.93%	1,521	19.91%
Group Gratuity Balanced Total		**8,338**	**100.00%**	**7,640**	**100.00%**

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104				
Central Government Securities	7.30 GOI 19 JUNE 2053	1,198	14.66%	11	0.16%
	7.34 GOI 22 APRIL 2064	945	11.57%		
	7.09 GOI 05 AUGUST 2054	477	5.84%		
	7.25 GOI 12 JUNE 2063	333	4.08%	271	3.84%
	7.62 GOI 15 SEP 2039	313	3.83%	303	4.29%
	6.99 GOI 17 APRIL 2026	251	3.07%	250	3.54%
	7.09 GOI 25 NOVEMBER 2074	229	2.80%		
	7.40 GOI 09 SEP 2035	95	1.16%	93	1.32%
	8.24 GOI 15 FEB 2027	94	1.15%		
	7.54 GOI 23 MAY 2036	21	0.26%	20	0.28%
	7.26 GOI 22 AUGUST 2032	15	0.18%	15	0.21%
	7.88 GOI 19 MAR 2030	10	0.12%	10	0.14%
	7.73 GOI 19 DEC 2034	5	0.06%	5	0.07%
	7.41 GOI 19 DECEMBER 2036	3	0.04%	3	0.04%
	7.38 GOI 20 JUNE 2027	3	0.04%	2	0.03%
	6.54 GOI 17 JAN 2032	2	0.02%	2	0.03%
	6.79 GOI 07 OCTOBER 2034	1	0.01%		
	7.18 GOI 14 AUGUST 2033			962	13.63%
	6.95 GOI 16 DEC 2061	-	0.00%	-	0.00%
	7.35 GOI 22 JUN 2024			95	1.35%
	7.32 GOI 13 NOVEMBER 2030			380	5.38%
	6.99 GOI 15 DEC 2051	-	0.00%	61	0.86%
	5.74 GOI 15 NOV 2026	-	0.00%	-	0.00%
Central Government Securities Total		**3,995**	**48.90%**	**2,483**	**35.17%**
Infrastructure Related Investments	7.08 POWER GRID CORPORATION 25 OCTOBER 2034	199	2.44%		
	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	177	2.17%	205	2.90%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	148	1.81%	145	2.05%
	7.43 NABFID 04 JULY 2034 (Put option)	126	1.54%		
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	91	1.11%	99	1.40%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	85	1.04%	84	1.19%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)	41	0.50%		
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	31	0.38%	31	0.44%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	31	0.38%	31	0.44%
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	30	0.37%	30	0.42%
	7.76 FEDERAL BANK INFRA 12 NOV 2034	20	0.24%		
	8.79 INDIAN RAILWAY FINANCE CORPORATION 04 MAY 2030	11	0.13%	11	0.16%
	9.47 INDIAN RAILWAY FINANCE CORPORATION 10 MAY 2031	11	0.13%	11	0.16%
	7.95 HOUSING DEVELOPMENT FINANCE CORPORATION BANK 21 SEP 202	10	0.12%	10	0.14%
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036	10	0.12%	10	0.14%
	6.85 INDIAN RAILWAY FINANCE CORP LTD 29 OCT 2040	10	0.12%	9	0.13%

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (			31	0.44%
	7.70 SBI BANK INFRA 19 JANUARY 2038			102	1.44%
	9.30 POWER GRID CORPORATION 4 SEP 2024			20	0.28%
Infrastructure Related Investments Total		**1,031**	**12.62%**	**829**	**11.74%**
State Government Securities	7.43 ANDHRA PRADESH SDL 05 JUNE 2042	678	8.30%		
	7.29 TELANGANA SDL 07 August 2042	566	6.93%		
	7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037	319	3.90%	310	4.39%
	8.13 KERALA SDL 21 MAR 2028	233	2.85%		
	8.51 MAHARASTRA SDL 09 MAR 2026	153	1.87%		
	6.65 FOOD CORPORATION OF INDIA GOVT GUARANTEED 23 OCT 2030	78	0.95%	77	1.09%
	8.22 KARNATAKA SDL 09 DEC 2025	71	0.87%	71	1.01%
	7.96 MAHARASHTRA SDL 14 OCT 2025	60	0.73%		
	8.40 OIL MARKETING BOND GOI 29 MAR 2026	8	0.10%	8	0.11%
	9.01 MAHARASHTRA SDL 10 SEP 2024			101	1.43%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034			180	2.55%
	6.35 OIL MARKETING BOND 23 DEC 2024			89	1.26%
	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044			404	5.72%
	8.03 GOI FCI 15 DEC 2024			1	0.01%
	8.80 FOOD CORPORATION OF INDIA GOVT GUARANTEED 22 MAR 2028			52	0.74%
	8.12% TELANGANA SDL 11 MAR 2025			15	0.21%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035			35	0.50%
	7.48 UTTAR PRADESH SDL 22 MARCH 2044			253	3.58%
	7.95 OIL MARKETING BOND GOI 18 JAN 2025			24	0.34%
	7.52 UTTAR PRADESH SDL 27 MARCH 2039			117	1.66%
State Government Securities Total		**2,166**	**26.51%**	**1,737**	**24.60%**
Financial and insurance activities	8.60 MUTHOOT FINANCE 25 AUGUST 2025			40	0.57%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024			10	0.14%
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025			192	2.72%
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024			180	2.55%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026			166	2.35%
	7.60 MUTHOOT FINANCE 20 APR 2026			14	0.20%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025			81	1.15%
	7.8 YES BANK 01 OCT 2027			123	1.74%
	9.15 SHRIRAM FINANCE 19 JANUARY 2029			147	2.08%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034			232	3.29%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025			100	1.42%
Financial and insurance activities Total				**1,285**	**18.20%**
Others		978	11.97%	726	10.28%
Group Gratuity Conservative Total		**8,170**	**100.00%**	**7,060**	**100.00%**
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104				

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
Central Government Securities	7.34 GOI 22 APRIL 2064	192	3.75%		
	7.30 GOI 19 JUNE 2053	173	3.38%	4	0.09%
	7.04 GOI 03 JUNE 2029	102	1.99%		
	7.09 GOI 05 AUGUST 2054	94	1.83%		
	6.8 GOI 15 DEC 2060	59	1.15%	57	1.32%
	7.26 GOI 22 AUGUST 2032	56	1.09%	156	3.61%
	7.25 GOI 12 JUNE 2063	46	0.90%	160	3.70%
	7.62 GOI 15 SEP 2039	43	0.84%	42	0.97%
	7.54 GOI 23 MAY 2036	4	0.08%	4	0.09%
	7.40 GOI 09 SEP 2035	3	0.06%	3	0.07%
	7.41 GOI 19 DECEMBER 2036	1	0.02%	1	0.02%
	7.38 GOI 20 JUNE 2027	1	0.02%	1	0.02%
	5.74 GOI 15 NOV 2026	-	0.00%	-	0.00%
	7.32 GOI 13 NOVEMBER 2030			165	3.82%
	6.54 GOI 17 JAN 2032	-	0.00%	-	0.00%
	6.95 GOI 16 DEC 2061	-	0.00%	-	0.00%
	6.79 GOI 07 OCTOBER 2034	-	0.00%		
	6.99 GOI 15 DEC 2051	-	0.00%	14	0.32%
	7.18 GOI 14 AUGUST 2033			427	9.88%
	7.73 GOI 19 DEC 2034	-	0.00%	-	0.00%
	7.88 GOI 19 MAR 2030	-	0.00%	-	0.00%
Central Government Securities Total		**774**	**15.10%**	**1,034**	**23.93%**
Infrastructure Related Investments	7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034	211	4.12%		
	7.25 INDIAN RAILWAY FINANCE CORP LTD 17 JANUARY 2035	202	3.94%		
	7.43 NABFID 04 JULY 2034 (Put option)	173	3.38%		
	7.08 POWER GRID CORPORATION 25 OCTOBER 2034	149	2.91%		
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	125	2.44%		
	BHARTI AIRTEL LIMITED	107	2.09%	48	1.11%
	NTPC LIMITED	92	1.80%	92	2.13%
	7.65 HDFC BANK INFRA 20 MARCH 2034	62	1.21%	61	1.41%
	LARSEN & TOUBRO LIMITED	54	1.05%	65	1.50%
	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	52	1.01%	51	1.18%
	8.79 INDIAN RAILWAY FINANCE CORPORATION 04 MAY 2030	43	0.84%	43	1.00%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	42	0.82%	41	0.95%
	APOLLO HOSPITALS ENTERPRISE LIMITED	39	0.76%	8	0.19%
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	36	0.70%	40	0.93%
	8.3 INDIAN RAILWAY FINANCE CORP LTD 25 MAR 2029	31	0.60%	31	0.72%
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	20	0.39%	20	0.46%
	RURAL ELECTRIFICATION CORPORATION LIMITED	18	0.35%	50	1.16%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)	14	0.27%		
	POWER GRID CORPORATION OF INDIA LIMITED	12	0.23%	25	0.58%
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036	10	0.20%	10	0.23%
	9.30 POWER GRID CORPORATION 4 SEP 2024			30	0.69%

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED			28	0.65%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (			62	1.43%
	GAIL (INDIA) LIMITED			14	0.32%
	JSW ENERGY LTD			20	0.46%
Infrastructure Related Investments Total		**1,492**	**29.11%**	**739**	**17.10%**
State Government Securities	7.43 ANDHRA PRADESH SDL 05 JUNE 2042	417	8.14%		
	7.29 TELANGANA SDL 07 August 2042	77	1.50%		
	7.25 MAHARASHTRA SDL 28 DEC 2026	50	0.98%		
	8.25 MAHARASTRA SDL 10 JUN 2025	50	0.98%		
	8.40 OIL MARKETING BOND GOI 29 MAR 2026	15	0.29%		
State Government Securities Total		**609**	**11.88%**		
Financial and insurance activities	HOUSING DEVELOPMENT FINANCE CORP BANK	275	5.37%	205	4.74%
	ICICI BANK LIMITED	273	5.33%	201	4.65%
	STATE BANK OF INDIA	88	1.72%	63	1.46%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	71	1.39%	103	2.38%
	9.15 SHRIRAM FINANCE 19 JANUARY 2029	42	0.82%	42	0.97%
	9.15 SHRIRAM FINANCE 28 JUNE 2029 (PUT OPTION)	42	0.82%		
	HDFC LIFE INSURANCE COMPANY LIMITED	38	0.74%	18	0.42%
	SHRIRAM FINANCE LIMITED	27	0.53%	53	1.23%
	AXIS BANK LIMITED	20	0.39%	19	0.44%
	BAJAJ FINANCE LIMITED	19	0.37%	68	1.57%
	7.60 MUTHOOT FINANCE 20 APR 2026	2	0.04%	2	0.05%
	L&T FINANCE HOLDINGS LTD			17	0.39%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026			30	0.69%
	PUNJAB NATIONAL BANK LIMITED			1	0.02%
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024			30	0.69%
	INDUSIND BANK LIMITED			92	2.13%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025			20	0.46%
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)			1	0.02%
	CANARA BANK LIMITED			9	0.21%
Financial and insurance activities Total		**897**	**17.50%**	**974**	**22.54%**
Others		1,353	26.40%	1,574	36.43%
Group Gratuity Growth Total		**5,125**	**100.00%**	**4,321**	**100.00%**
Guaranteed Fund Dynamic	**ULIF01004/10/06AMSRGUADYN104**				
Central Government Securities	7.30 GOI 19 JUNE 2053	26	16.35%	1	0.52%
	6.8 GOI 15 DEC 2060	15	9.43%	14	7.29%
	7.25 GOI 12 JUNE 2063	9	5.66%	7	3.65%
	7.29 SGB 27 JANUARY 2033	8	5.03%	8	4.17%
	7.34 GOI 22 APRIL 2064	7	4.40%		
	7.09 GOI 05 AUGUST 2054	4	2.52%		
	8.17 GOI 01 DEC 2044	3	1.89%	3	1.56%
	7.46 GOI 06 NOVEMBER 2073	3	1.89%		
	7.73 GOI 19 DEC 2034	1	0.63%	1	0.52%
	8.30 GOI 02 JUL 2040	1	0.63%	1	0.52%
	8.24 GOI 15 FEB 2027	-	0.00%	-	0.00%

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
	7.26 GOI 22 AUGUST 2032	-	0.00%	-	0.00%
	7.54 GOI 23 MAY 2036	-	0.00%	-	0.00%
	7.18 GOI 14 AUGUST 2033			15	7.81%
	6.99 GOI 15 DEC 2051	-	0.00%	1	0.52%
	6.79 GOI 07 OCTOBER 2034	-	0.00%		
	6.95 GOI 16 DEC 2061	-	0.00%	-	0.00%
	7.41 GOI 19 DECEMBER 2036	-	0.00%	-	0.00%
	6.54 GOI 17 JAN 2032	-	0.00%	-	0.00%
	7.10 SGB 27 JANUARY 2028			8	4.17%
	7.38 GOI 20 JUNE 2027	-	0.00%	-	0.00%
	5.74 GOI 15 NOV 2026	-	0.00%	-	0.00%
	7.32 GOI 13 NOVEMBER 2030			4	2.08%
Central Government Securities Total		**77**	**48.43%**	**63**	**32.81%**
Infrastructure Related Investments	7.08 POWER GRID CORPORATION 25 OCTOBER 2034	8	5.03%		
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	3	1.89%		
	7.43 NABFID 04 JULY 2034 (Put option)	3	1.89%		
	BHARTI AIRTEL LIMITED	1	0.63%		
	LARSEN & TOUBRO LIMITED	1	0.63%		
	NTPC LIMITED	1	0.63%		
	RURAL ELECTRIFICATION CORPORATION LIMITED	-	0.00%		
	POWER GRID CORPORATION OF INDIA LIMITED	-	0.00%		
	APOLLO HOSPITALS ENTERPRISE LIMITED	-	0.00%		
Infrastructure Related Investments Total		**17**	**10.69%**		
State Government Securities	8.51 HARYANA SDL 10 FEB 2026	30	18.87%	41	21.35%
	7.43 ANDHRA PRADESH SDL 05 JUNE 2042	16	10.06%		
	7.29 TELANGANA SDL 07 August 2042	8	5.03%		
	8.22 KARNATAKA SDL 09 DEC 2025			2	1.04%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034			2	1.04%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035			1	0.52%
	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044			15	7.81%
	8.18 HARYANA SPL BOND 15 JUN 2024			8	4.17%
State Government Securities Total		**54**	**33.96%**	**69**	**35.94%**
Financial and insurance activities	HOUSING DEVELOPMENT FINANCE CORP BANK			3	1.56%
	PUNJAB NATIONAL BANK LIMITED			-	0.00%
	INDUSIND BANK LIMITED			1	0.52%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034			2	1.04%
	STATE BANK OF INDIA			1	0.52%
	AXIS BANK LIMITED			1	0.52%
	ICICI BANK LIMITED			3	1.56%
	BAJAJ FINANCE LIMITED			1	0.52%
	L&T FINANCE HOLDINGS LTD			-	0.00%
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)			-	0.00%
	SHRIRAM FINANCE LIMITED			1	0.52%
	CANARA BANK LIMITED			-	0.00%
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024			10	5.21%
	HDFC LIFE INSURANCE COMPANY LIMITED			-	0.00%
Financial and insurance activities Total				**23**	**11.98%**
Others		11	6.92%	37	19.27%

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
Guaranteed Fund Dynamic Total		**159**	**100.00%**	**192**	**100.00%**
Guaranteed Fund Income	**ULIF00904/10/06AMSRGUAINC104**				
Central Government Securities	7.30 GOI 19 JUNE 2053	11	25.00%	-	0.00%
	7.34 GOI 22 APRIL 2064	7	15.91%		
	7.46 GOI 06 NOVEMBER 2073	4	9.09%		
	6.8 GOI 15 DEC 2060	4	9.09%	4	5.88%
	7.25 GOI 12 JUNE 2063	3	6.82%	3	4.41%
	7.29 SGB 27 JANUARY 2033	3	6.82%	3	4.41%
	7.09 GOI 05 AUGUST 2054	3	6.82%		
	7.88 GOI 19 MAR 2030	2	4.55%	4	5.88%
	8.17 GOI 01 DEC 2044	2	4.55%	2	2.94%
	7.18 GOI 14 AUGUST 2033			6	8.82%
	7.54 GOI 23 MAY 2036	-	0.00%	-	0.00%
	7.41 GOI 19 DECEMBER 2036	-	0.00%	-	0.00%
	6.95 GOI 16 DEC 2061	-	0.00%	-	0.00%
	7.73 GOI 19 DEC 2034	-	0.00%	-	0.00%
	7.26 GOI 22 AUGUST 2032	-	0.00%	-	0.00%
	8.24 GOI 15 FEB 2027	-	0.00%	-	0.00%
	8.30 GOI 02 JUL 2040	-	0.00%	-	0.00%
	7.10 SGB 27 JANUARY 2028			5	7.35%
	6.99 GOI 15 DEC 2051	-	0.00%	-	0.00%
	6.79 GOI 07 OCTOBER 2034	-	0.00%		
	7.38 GOI 20 JUNE 2027	-	0.00%	-	0.00%
	6.54 GOI 17 JAN 2032	-	0.00%	-	0.00%
	5.74 GOI 15 NOV 2026	-	0.00%	-	0.00%
	7.32 GOI 13 NOVEMBER 2030			1	1.47%
Central Government Securities Total		**39**	**88.64%**	**28**	**41.18%**
State Government Securities	8.22 KARNATAKA SDL 09 DEC 2025	6	13.64%	6	8.82%
	7.43 ANDHRA PRADESH SDL 05 JUNE 2042	5	11.36%		
	7.95 OIL MARKETING BOND GOI 18 JAN 2025			5	7.35%
	7.48 UTTAR PRADESH SDL 22 MARCH 2044			6	8.82%
	8.21 HARYANA SPL SDL 31 MAR 2025			5	7.35%
	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044			2	2.94%
	6.35 OIL MARKETING BOND 23 DEC 2024			8	11.76%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034			-	0.00%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035			1	1.47%
State Government Securities Total		**11**	**25.00%**	**33**	**48.53%**
Others		(12)	-27.27%	7	10.29%
TREPS/ Reverse Repo	7.30 GOI 19 JUNE 2053	6	13.64%		
TREPS/ Reverse Repo Total		**6**	**13.64%**		
Guaranteed Fund Income Total		**44**	**100.00%**	**68**	**100.00%**
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104				
Central Government Securities	7.30 GOI 19 JUNE 2053	7	13.21%	-	0.00%
	7.34 GOI 22 APRIL 2064	7	13.21%		
	7.09 GOI 05 AUGUST 2054	3	5.66%		
	7.59 GOI 20 MAR 2029	2	3.77%	2	4.08%
	7.25 GOI 12 JUNE 2063	2	3.77%	3	6.12%
	6.8 GOI 15 DEC 2060	1	1.89%	1	2.04%

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
	7.54 GOI 23 MAY 2036	-	0.00%	-	0.00%
	7.40 GOI 09 SEP 2035	-	0.00%	-	0.00%
	6.95 GOI 16 DEC 2061	-	0.00%	-	0.00%
	7.18 GOI 14 AUGUST 2033			9	18.37%
	7.41 GOI 19 DECEMBER 2036	-	0.00%	-	0.00%
	7.73 GOI 19 DEC 2034	-	0.00%	-	0.00%
	7.26 GOI 22 AUGUST 2032	-	0.00%	-	0.00%
	6.99 GOI 15 DEC 2051	-	0.00%	-	0.00%
	7.88 GOI 19 MAR 2030	-	0.00%	-	0.00%
	7.32 GOI 13 NOVEMBER 2030			5	10.20%
	6.79 GOI 07 OCTOBER 2034	-	0.00%		
	7.46 GOI 06 NOVEMBER 2073	-	0.00%		
	6.54 GOI 17 JAN 2032	-	0.00%	-	0.00%
	7.35 GOI 22 JUN 2024			1	2.04%
	7.38 GOI 20 JUNE 2027	-	0.00%	-	0.00%
Central Government Securities Total		**22**	**41.51%**	**21**	**42.86%**
Infrastructure Related Investments	7.43 NABFID 04 JULY 2034 (Put option)	3	5.66%		
	7.44 INDIAN RAILWAY FINANCE CORP LTD 13 JUNE 2034	2	3.77%		
	7.08 POWER GRID CORPORATION 25 OCTOBER 2034	1	1.89%		
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)	1	1.89%		
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	1	1.89%		
Infrastructure Related Investments Total		**8**	**15.09%**		
State Government Securities	7.43 ANDHRA PRADESH SDL 05 JUNE 2042	10	18.87%		
	7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037	2	3.77%	2	4.08%
	8.08% TELANGANA SDL 25 FEB 2025			1	2.04%
	7.48 UTTAR PRADESH SDL 22 MARCH 2044			2	4.08%
	7.95 OIL MARKETING BOND GOI 18 JAN 2025			-	0.00%
	7.52 UTTAR PRADESH SDL 27 MARCH 2039			2	4.08%
	8.21 HARYANA SPL SDL 31 MAR 2025			3	6.12%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034			2	4.08%
	6.35 OIL MARKETING BOND 23 DEC 2024			3	6.12%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035			-	0.00%
State Government Securities Total		**12**	**22.64%**	**15**	**30.61%**
Financial and insurance activities	7.60 MUTHOOT FINANCE 20 APR 2026			1	2.04%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026			2	4.08%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034			3	6.12%
Financial and insurance activities Total				**6**	**12.24%**
Others		11	20.75%	7	14.29%
Group Superannuation Conservative Total		**53**	**100.00%**	**49**	**100.00%**
Growth Super	**ULIF01108/02/07LIFEGRWSUP104**				
Computer programming, consultancy and related activities	TATA CONSULTANCY SERVICES LIMITED			46,712	3.39%
	COFORGE LIMITED			2,735	0.20%
	TECH MAHINDRA LIMITED			21,620	1.57%
	HCL TECHNOLOGIES LIMITED			22,042	1.60%
	INFOSYS LIMITED			77,434	5.62%
Computer programming, consultancy and related activities Total				**170,543**	**12.38%**

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
Infrastructure Related Investments	BHARTI AIRTEL LIMITED	63,064	4.83%	35,439	2.57%
	LARSEN & TOUBRO LIMITED	51,917	3.97%	53,718	3.90%
	NTPC LIMITED	44,829	3.43%	38,902	2.82%
	GAIL (INDIA) LIMITED	3,534	0.27%		
	CALCUTTA ELECTRIC SUPPLY CORPORATION			3,779	0.27%
	POWER GRID CORPORATION OF INDIA LIMITED			15,403	1.12%
	POWER FINANCE CORP LIMITED			13,427	0.97%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED			15,297	1.11%
	TATA COMMUNICATIONS LIMITED			7,332	0.53%
	APOLLO HOSPITALS ENTERPRISE LIMITED			14,555	1.06%
	JSW INFRASTRUCTURE LTD			1,069	0.08%
Infrastructure Related Investments Total		**163,344**	**12.50%**	**198,921**	**14.43%**
Financial and insurance activities	ICICI BANK LIMITED	112,537	8.61%	125,580	9.11%
	HOUSING DEVELOPMENT FINANCE CORP BANK	110,090	8.42%	110,341	8.01%
	KOTAK MAHINDRA BANK LIMITED	47,117	3.61%		
	BAJAJ FINANCE LIMITED	46,628	3.57%	20,122	1.46%
	SHRIRAM FINANCE LIMITED	26,052	1.99%	14,447	1.05%
	AXIS BANK LIMITED	16,789	1.28%	15,955	1.16%
	STATE BANK OF INDIA	14,257	1.09%	25,303	1.84%
	INDUSIND BANK LIMITED			38,915	2.82%
	HDFC LIFE INSURANCE COMPANY LIMITED			11,524	0.84%
	L&T FINANCE HOLDINGS LTD			12,618	0.92%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED			8,831	0.64%
Financial and insurance activities Total		**373,470**	**28.58%**	**383,636**	**27.84%**
Others		770,159	58.93%	625,004	45.35%
Growth Super Total		**1,306,973**	**100.00%**	**1,378,104**	**100.00%**
Pension Growth Super	**ULIF01213/08/07PENSGRWSUP104**				
Computer programming, consultancy and related activities	AXISCADES TECHNOLOGIES LTD			242	0.84%
	PERSISTENT SYSTEMS LIMITED			276	0.95%
	KPIT TECHNOLOGIES LIMITED			322	1.11%
	BIRLASOFT LIMITED			337	1.16%
	TECH MAHINDRA LIMITED			828	2.86%
	CYIENT LIMITED			221	0.76%
	INFOSYS LIMITED			771	2.66%
Computer programming, consultancy and related activities Total				**2,997**	**10.35%**
Information service activities	ZOMATO INDIA LIMITED			2,142	7.40%
	PB FINTECH LTD			874	3.02%
Information service activities Total				**3,016**	**10.42%**
Infrastructure Related Investments	LARSEN & TOUBRO LIMITED			1,860	6.43%
	NTPC LIMITED			1,026	3.54%
	MAX HEALTHCARE INSTITUTE LTD			641	2.21%
	BHARTI AIRTEL LIMITED			911	3.15%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED			330	1.14%
	CALCUTTA ELECTRIC SUPPLY CORPORATION			277	0.96%
Infrastructure Related Investments Total				**5,045**	**17.43%**
Financial and insurance activities	HOUSING DEVELOPMENT FINANCE CORP BANK	2,411	8.92%	366	1.26%
	ICICI BANK LIMITED	2,348	8.69%	2,562	8.85%
	KOTAK MAHINDRA BANK LIMITED	1,778	6.58%		
	AAVAS FINANCIERS LIMITED	677	2.51%		

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
	SHRIRAM FINANCE LIMITED	384	1.42%		
	SBI LIFE INSURANCE COMPANY LIMITED	207	0.77%		
	CREDITACCESS GRAMEEN LIMITED			117	0.40%
	BANK OF INDIA			289	1.00%
	INDUSIND BANK LIMITED			1,081	3.73%
Financial and insurance activities Total		**7,805**	**28.89%**	**4,415**	**15.25%**
Others		16,184	59.90%	13,476	46.55%
Mutual Fund - Liquid	SBI NIFTY BANK ETF	841	3.11%		
	KOTAK MAHINDRA MF - KOTAK BANKING ETF - DIVIDEND PAYOUT OPTI	796	2.95%		
	ICICI PRUDENTIAL BANKING ETF	761	2.82%		
	ICICI PRUDENTIAL IT ETF	592	2.19%		
	NIPPON INDIA ETF BANKBEES(FORMERLY R SHARES BANK BEES)	41	0.15%		
Mutual Fund - Liquid Total		**3,031**	**11.22%**		
Pension Growth Super Total		**27,020**	**100.00%**	**28,949**	**100.00%**
High Growth	**ULIF01311/02/08LIFEHIGHGR104**				
Infrastructure Related Investments	PNC INFRATECH LIMITED			7,247	1.26%
	CALCUTTA ELECTRIC SUPPLY CORPORATION			4,256	0.74%
	RURAL ELECTRIFICATION CORPORATION LIMITED			8,476	1.47%
	CONTAINER CORPORATION OF INDIA LIMITED			9,435	1.64%
	MAX HEALTHCARE INSTITUTE LTD			18,389	3.19%
	H.G. INFRA ENGINEERING LIMITED			2,262	0.39%
	POWER FINANCE CORP LIMITED			8,745	1.52%
	JSW ENERGY LTD			6,417	1.11%
	TATA COMMUNICATIONS LIMITED			7,481	1.30%
	JSW INFRASTRUCTURE LTD			4,089	0.71%
	KNR CONSTRUCTIONS LIMITED			3,336	0.58%
Infrastructure Related Investments Total				**80,133**	**13.90%**
Financial and insurance activities	BSE LIMITED	29,855	3.33%		
	SHRIRAM FINANCE LIMITED	23,795	2.65%	13,548	2.35%
	INDIAN BANK	20,027	2.23%	8,515	1.48%
	BAJAJ FINANCE LIMITED	19,739	2.20%		
	HDFC ASSET MANAGEMENT COMPANY LIMITED	16,671	1.86%		
	KARUR VYSYA BANK LIMITED	15,451	1.72%	8,149	1.41%
	THE FEDERAL BANK LIMITED	9,464	1.05%	4,863	0.84%
	CANARA BANK LIMITED	9,213	1.03%	9,252	1.61%
	CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED	7,398	0.82%	4,145	0.72%
	FIVE-STAR BUSINESS FINANCE LTD	7,041	0.78%		
	AAVAS FINANCIERS LIMITED	4,829	0.54%		
	SPANDANA SPHOORTY FINANCIAL LIMITED			4,712	0.82%
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)			4,469	0.78%
	BANK OF INDIA			4,317	0.75%
	AU SMALL FINANCE BANK LIMITED			7,824	1.36%
	L&T FINANCE HOLDINGS LTD			6,561	1.14%
	KARNATAKA BANK LTD			4,809	0.83%
Financial and insurance activities Total		**163,483**	**18.21%**	**81,164**	**14.08%**
Others		734,119	81.79%	415,102	72.02%

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
High Growth Total		**897,602**	**100.00%**	**576,399**	**100.00%**
Dynamic Opportunities	**ULIF01425/03/08LIFEDYNOPP104**				
Central Government Securities	7.30 GOI 19 JUNE 2053	4,516	9.45%		
	7.34 GOI 22 APRIL 2064	3,351	7.02%		
	7.09 GOI 05 AUGUST 2054	2,113	4.42%		
	7.46 GOI 06 NOVEMBER 2073	1,110	2.32%		
	6.98 SGB 16 DECEMBER 2054	1,008	2.11%		
	6.8 GOI 15 DEC 2060	825	1.73%		
	7.29 SGB 27 JANUARY 2033	477	1.00%		
	8.17 GOI 01 DEC 2044	266	0.56%		
	7.09 GOI 25 NOVEMBER 2074	260	0.54%		
	6.95 GOI 16 DEC 2061	47	0.10%		
	7.73 GOI 19 DEC 2034	25	0.05%		
	8.24 GOI 15 FEB 2027	12	0.03%		
	6.54 GOI 17 JAN 2032	9	0.02%		
	7.41 GOI 19 DECEMBER 2036	8	0.02%		
	7.54 GOI 23 MAY 2036	7	0.01%		
	7.38 GOI 20 JUNE 2027	6	0.01%		
	6.79 GOI 07 OCTOBER 2034	6	0.01%		
	7.26 GOI 22 AUGUST 2032	1	0.00%		
	5.74 GOI 15 NOV 2026	-	0.00%		
	6.99 GOI 15 DEC 2051	-	0.00%		
Central Government Securities Total		**14,047**	**29.41%**		
Infrastructure Related Investments	7.08 POWER GRID CORPORATION 25 OCTOBER 2034	1,653	3.46%		
	7.65 HDFC BANK INFRA 20 MARCH 2034	1,033	2.16%	1,015	1.69%
	LARSEN & TOUBRO LIMITED	588	1.23%	1,995	3.33%
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	546	1.14%	597	1.00%
	NTPC LIMITED	328	0.69%	1,097	1.83%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)	321	0.67%		
	8.65 INDIA INFRADEBT LIMITED 22 MAR 2026	263	0.55%	265	0.44%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	208	0.44%	204	0.34%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	134	0.28%	132	0.22%
	7.13 NHPC 11 FEB 2028	100	0.21%	98	0.16%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED			345	0.58%
	CALCUTTA ELECTRIC SUPPLY CORPORATION			291	0.49%
	BHARTI AIRTEL LIMITED			960	1.60%
	7.70 SBI BANK INFRA 19 JANUARY 2038			512	0.85%
	MAX HEALTHCARE INSTITUTE LTD			664	1.11%
	8.85 POWER GRID CORPORATION 19 OCT 2024			151	0.25%
Infrastructure Related Investments Total		**5,174**	**10.83%**	**8,326**	**13.89%**
State Government Securities	8.25 MAHARASTRA SDL 10 JUN 2025			202	0.34%
	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044			1,458	2.43%
	8.45 KARNATAKA SDL 26 NOV 2024			101	0.17%
	7.48 UTTAR PRADESH SDL 22 MARCH 2040			2,520	4.20%
	8.21 HARYANA SPL SDL 31 MAR 2025			322	0.54%
	7.73 KARNATAKA SDL 29 NOVEMBER 2034			2,458	4.10%
	8.44 MAHARASHTRA SDL 26 NOV 2024			101	0.17%

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034			1,055	1.76%
	8.80 FOOD CORPORATION OF INDIA GOVT GUARANTEED 22 MAR 2028			260	0.43%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035			121	0.20%
	7.75 UTTAR PRADESH SDL 29 NOVEMBER 2034			684	1.14%
State Government Securities Total				**9,282**	**15.48%**
Financial and insurance activities	ICICI BANK LIMITED	3,001	6.28%	3,902	6.51%
	HOUSING DEVELOPMENT FINANCE CORP BANK	2,814	5.89%	1,478	2.47%
	KOTAK MAHINDRA BANK LIMITED	1,786	3.74%		
	9.15 SHRIRAM FINANCE 28 JUNE 2029 (PUT OPTION)	900	1.88%		
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	698	1.46%	1,029	1.72%
	7.8 YES BANK 01 OCT 2027	584	1.22%	566	0.94%
	AXIS BANK LIMITED	580	1.21%	551	0.92%
	7.80 YES BANK 29 SEP 2027	487	1.02%	2,576	4.30%
	SHRIRAM FINANCE LIMITED	394	0.82%		
	AAVAS FINANCIERS LIMITED	354	0.74%		
	SBI LIFE INSURANCE COMPANY LIMITED	203	0.42%		
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	143	0.30%	143	0.24%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	94	0.20%	93	0.16%
	7.79 BAJAJ FINANCE LIMITED 20 SEPTEMBER 2033	2	0.00%	2	0.00%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026			504	0.84%
	BANK OF INDIA			299	0.50%
	SPANDANA SPHOORTY FINANCIAL LIMITED			328	0.55%
	HDFC LIFE INSURANCE COMPANY LIMITED			311	0.52%
	L&T FINANCE HOLDINGS LTD			230	0.38%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025			201	0.34%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024			50	0.08%
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT			319	0.53%
	6.75 YES BANK SFD 12 APRIL 2024			200	0.33%
	INDUSIND BANK LIMITED			1,507	2.51%
	CREDITACCESS GRAMEEN LIMITED			123	0.21%
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025			202	0.34%
Financial and insurance activities Total		**12,040**	**25.20%**	**14,614**	**24.38%**
Others		16,508	34.56%	27,732	46.26%
Dynamic Opportunities Total		**47,769**	**100.00%**	**59,954**	**100.00%**
Money Market	**ULIF01528/04/09LIFEMONEYM104**				
Central Government Securities	364 DAYS TBILL 21 AUGUST 2025	161	24.36%		
	364 DAYS TBILL 16 OCTOBER 2025	145	21.94%		
	364 DAYS TBILL 01 JANUARY 2026	105	15.89%		
	364 DAYS TBILL 23 OCTOBER 2025	97	14.67%		
	364 DAYS TBILL 19 MARCH 2026	47	7.11%		
	364 DAYS TBILL 27 NOVEMBER 2025	29	4.39%		
	364 DAYS TBILL 11 APRIL 2025	25	3.78%		
	364 DAYS TBILL 04 SEPTEMBER 2025	24	3.63%		
	364 DAYS TBILL 20 MARCH 2025			47	6.66%
	364 DAYS TBILL 26 DECEMBER 2024			143	20.25%
	364 DAYS TBILL 01 AUGUST 2024			68	9.63%

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
	364 DAYS TBILL 24 OCTOBER 2024			96	13.60%
	364 DAYS TBILL 17 OCTOBER 2024			145	20.54%
	182 DAYS TBILL 29 AUGUST 2024			34	4.82%
	364 DAYS TBILL 19 SEPTEMBER 2024			145	20.54%
Central Government Securities Total		**633**	**95.76%**	**678**	**96.03%**
Others		28	4.24%	28	3.97%
Money Market Total		**661**	**100.00%**	**706**	**100.00%**
Secure Plus	**ULIF01628/04/09LIFESECPLS104**				
Central Government Securities	7.30 GOI 19 JUNE 2053	4,674	16.98%	1,672	4.69%
	7.34 GOI 22 APRIL 2064	3,015	10.96%		
	7.09 GOI 05 AUGUST 2054	2,297	8.35%		
	7.04 GOI 03 JUNE 2029	1,940	7.05%		
	7.25 GOI 12 JUNE 2063	766	2.78%	1,160	3.26%
	6.54 GOI 17 JAN 2032	219	0.80%	18	0.05%
	7.09 GOI 25 NOVEMBER 2074	204	0.74%		
	7.54 GOI 23 MAY 2036	152	0.55%	147	0.41%
	6.95 GOI 16 DEC 2061	74	0.27%	72	0.20%
	8.17 GOI 01 DEC 2044	67	0.24%	65	0.18%
	6.8 GOI 15 DEC 2060	58	0.21%	57	0.16%
	7.40 GOI 09 SEP 2035	57	0.21%	56	0.16%
	7.26 GOI 22 AUGUST 2032	50	0.18%	49	0.14%
	8.30 GOI 02 JUL 2040	37	0.13%	36	0.10%
	7.41 GOI 19 DECEMBER 2036	19	0.07%	19	0.05%
	7.73 GOI 19 DEC 2034	8	0.03%	8	0.02%
	7.38 GOI 20 JUNE 2027	7	0.03%	7	0.02%
	6.79 GOI 07 OCTOBER 2034	6	0.02%		
	5.74 GOI 15 NOV 2026	5	0.02%	5	0.01%
	7.32 GOI 13 NOVEMBER 2030			5,825	16.35%
	8.24 GOI 15 FEB 2027			42	0.12%
	6.99 GOI 15 DEC 2051	-	0.00%	354	0.99%
	7.18 GOI 14 AUGUST 2033			8,021	22.52%
Central Government Securities Total		**13,655**	**49.62%**	**17,613**	**49.45%**
Infrastructure Related Investments	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	1,054	3.83%	1,036	2.91%
	7.65 HDFC BANK INFRA 20 MARCH 2034	723	2.63%	711	2.00%
	8.65 INDIA INFRADEBT LIMITED 22 MAR 2026	355	1.29%	356	1.00%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	302	1.10%	296	0.83%
	7.76 FEDERAL BANK INFRA 12 NOV 2034	255	0.93%		
	6.85 INDIAN RAILWAY FINANCE CORP LTD 29 OCT 2040	205	0.74%	199	0.56%
	7.13 NHPC 11 FEB 2028	100	0.36%	98	0.28%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	2	0.01%	2	0.01%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (			510	1.43%
	8.51 NABARD 19 DEC 2033			429	1.20%
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037			519	1.46%
Infrastructure Related Investments Total		**2,996**	**10.89%**	**4,156**	**11.67%**

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
State Government Securities	7.43 TELANGANA SDL 05 JUNE 2043	2,452	8.91%		
	7.34 ANDHRA PRADESH SDL 31 JULY 2049	879	3.19%		
	7.29 TELANGANA SDL 07 August 2040	285	1.04%		
	7.34 ANDHRA PRADESH SDL 31 JULY 2044	279	1.01%		
	8.13 KERALA SDL 21 MAR 2028	30	0.11%	261	0.73%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035			823	2.31%
	7.50 Maharashtra SDL 27 MARCH 2044			2,536	7.12%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034			753	2.11%
	8.18 HARYANA SPL BOND 15 JUN 2024			100	0.28%
State Government Securities Total		**3,925**	**14.26%**	**4,473**	**12.56%**
Financial and insurance activities	7.80 YES BANK 29 SEP 2027	1,100	4.00%	708	1.99%
	9.15 SHRIRAM FINANCE 19 JANUARY 2029	527	1.91%	1,047	2.94%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	504	1.83%	504	1.41%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	502	1.82%	502	1.41%
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	500	1.82%	503	1.41%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	351	1.28%	515	1.45%
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	224	0.81%	219	0.61%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	164	0.60%	164	0.46%
	7.60 MUTHOOT FINANCE 20 APR 2026	136	0.49%	135	0.38%
	9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026	122	0.44%	123	0.35%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	21	0.08%	21	0.06%
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	10	0.04%	10	0.03%
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024			101	0.28%
	6.75 YES BANK SFD 12 APRIL 2024			250	0.70%
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT			55	0.15%
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025			253	0.71%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025			252	0.71%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024			101	0.28%
Financial and insurance activities Total		**4,161**	**15.12%**	**5,463**	**15.34%**
Others		2,783	10.11%	3,916	10.99%
Secure Plus Total		**27,520**	**100.00%**	**35,621**	**100.00%**
Pension Maximiser	**ULIF01715/02/13PENSMAXIMI104**				
Central Government Securities	7.30 GOI 19 JUNE 2053	4,462	8.13%	561	0.83%
	7.34 GOI 22 APRIL 2064	3,879	7.07%		
	7.09 GOI 05 AUGUST 2054	1,998	3.64%		
	7.25 GOI 12 JUNE 2063	1,656	3.02%	1,446	2.13%
	7.04 GOI 03 JUNE 2029	1,021	1.86%		
	7.17 GOI 17 APRIL 2030	669	1.22%		
	7.09 GOI 25 NOVEMBER 2074	577	1.05%		
	7.46 GOI 06 NOVEMBER 2073	461	0.84%		
	7.16 GOI 20 SEP 2050	320	0.58%	312	0.46%
	7.29 SGB 27 JANUARY 2033	227	0.41%	222	0.33%
	7.54 GOI 23 MAY 2036	64	0.12%	62	0.09%
	6.95 GOI 16 DEC 2061	63	0.11%	61	0.09%
	7.26 GOI 22 AUGUST 2032	62	0.11%	60	0.09%

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
	6.8 GOI 15 DEC 2060	53	0.10%	52	0.08%
	7.38 GOI 20 JUNE 2027	48	0.09%	48	0.07%
	6.79 GOI 07 OCTOBER 2034	20	0.04%		
	6.54 GOI 17 JAN 2032	19	0.03%	18	0.03%
	7.41 GOI 19 DECEMBER 2036	15	0.03%	14	0.02%
	7.40 GOI 09 SEP 2035	11	0.02%	11	0.02%
	7.73 GOI 19 DEC 2034	7	0.01%	6	0.01%
	7.88 GOI 19 MAR 2030	2	0.00%		
	5.74 GOI 15 NOV 2026	2	0.00%	2	0.00%
	8.17 GOI 01 DEC 2044	1	0.00%	1	0.00%
	7.18 GOI 14 AUGUST 2033			5,519	8.15%
	8.24 GOI 15 FEB 2027			50	0.07%
	6.99 GOI 15 DEC 2051	-	0.00%	320	0.47%
	7.10 SGB 27 JANUARY 2028			358	0.53%
	7.32 GOI 13 NOVEMBER 2030			1,779	2.63%
Central Government Securities Total		**15,637**	**28.48%**	**10,902**	**16.09%**
Infrastructure Related Investments	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	1,739	3.17%	2,053	3.03%
	BHARTI AIRTEL LIMITED	1,396	2.54%	1,074	1.59%
	NTPC LIMITED	1,024	1.87%	1,382	2.04%
	7.40 NABARD 29 APRIL 2030	757	1.38%		
	7.65 HDFC BANK INFRA 20 MARCH 2034	723	1.32%	711	1.05%
	LARSEN & TOUBRO LIMITED	676	1.23%	823	1.21%
	7.44 NATIONAL THERMAL POWER CORPORATION 25 AUGUST 2032	569	1.04%	558	0.82%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)	536	0.98%		
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	527	0.96%	518	0.76%
	RURAL ELECTRIFICATION CORPORATION LIMITED	366	0.67%	422	0.62%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	333	0.61%	326	0.48%
	7.76 FEDERAL BANK INFRA 12 NOV 2034	255	0.46%		
	APOLLO HOSPITALS ENTERPRISE LIMITED	240	0.44%		
	8.18 NABARD GOI FULLY SERVICED 26 DEC 2028	218	0.40%	216	0.32%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	199	0.36%	196	0.29%
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	166	0.30%	163	0.24%
	POWER GRID CORPORATION OF INDIA LIMITED	145	0.26%		
	6.85 INDIAN RAILWAY FINANCE CORP LTD 29 OCT 2040	137	0.25%	133	0.20%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	20	0.04%	20	0.03%
	7.70 SBI BANK INFRA 19 JANUARY 2038			800	1.18%
	GAIL (INDIA) LIMITED			217	0.32%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED			717	1.06%
Infrastructure Related Investments Total		**10,026**	**18.26%**	**10,329**	**15.24%**
Financial and insurance activities	ICICI BANK LIMITED	2,916	5.31%	3,518	5.19%
	HOUSING DEVELOPMENT FINANCE CORP BANK	2,440	4.44%	2,580	3.81%
	AXIS BANK LIMITED	1,680	3.06%	1,596	2.36%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	1,396	2.54%	2,059	3.04%
	7.80 YES BANK 29 SEP 2027	1,188	2.16%	1,198	1.77%

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
	BAJAJ FINANCE LIMITED	913	1.66%		
	STATE BANK OF INDIA	904	1.65%	1,105	1.63%
	9.15 SHRIRAM FINANCE 28 JUNE 2029 (PUT OPTION)	688	1.25%		
	KOTAK MAHINDRA BANK LIMITED	661	1.20%		
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	500	0.91%	503	0.74%
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	488	0.89%	476	0.70%
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	466	0.85%	466	0.69%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	175	0.32%	175	0.26%
	7.8 YES BANK 01 OCT 2027	146	0.27%	142	0.21%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	63	0.11%	62	0.09%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026			504	0.74%
	HDFC LIFE INSURANCE COMPANY LIMITED			311	0.46%
	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)			724	1.07%
	INDUSIND BANK LIMITED			1,272	1.88%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025			502	0.74%
	6.75 YES BANK SFD 12 APRIL 2024			200	0.30%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025			353	0.52%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024			20	0.03%
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025			788	1.16%
Financial and insurance activities Total		**14,624**	**26.64%**	**18,554**	**27.38%**
Others		14,614	26.62%	27,973	41.28%
Pension Maximiser Total		**54,901**	**100.00%**	**67,758**	**100.00%**
Pension Preserver	**ULIF01815/02/13PENSPRESER104**				
Central Government Securities	6.8 GOI 15 DEC 2060	810	7.92%	791	4.99%
	7.34 GOI 22 APRIL 2064	782	7.65%		
	7.30 GOI 19 JUNE 2053	583	5.70%	34	0.21%
	7.25 GOI 12 JUNE 2063	576	5.63%	360	2.27%
	7.09 GOI 05 AUGUST 2054	400	3.91%		
	7.29 SGB 27 JANUARY 2033	222	2.17%	217	1.37%
	7.09 GOI 25 NOVEMBER 2074	204	2.00%		
	7.46 GOI 06 NOVEMBER 2073	148	1.45%		
	7.18 GOI 14 AUGUST 2033	107	1.05%	1,081	6.82%
	7.54 GOI 23 MAY 2036	43	0.42%	41	0.26%
	6.95 GOI 16 DEC 2061	34	0.33%	33	0.21%
	7.26 GOI 22 AUGUST 2032	17	0.17%	26	0.16%
	7.40 GOI 09 SEP 2035	13	0.13%	13	0.08%
	6.54 GOI 17 JAN 2032	8	0.08%	8	0.05%
	7.41 GOI 19 DECEMBER 2036	7	0.07%	7	0.04%
	7.38 GOI 20 JUNE 2027	7	0.07%	7	0.04%
	7.73 GOI 19 DEC 2034	5	0.05%	5	0.03%
	6.79 GOI 07 OCTOBER 2034	3	0.03%		
	8.17 GOI 01 DEC 2044	1	0.01%	1	0.01%
	5.74 GOI 15 NOV 2026	-	0.00%	-	0.00%
	7.10 SGB 27 JANUARY 2028			351	2.22%
	6.99 GOI 15 DEC 2051	-	0.00%	86	0.54%
	7.32 GOI 13 NOVEMBER 2030			394	2.49%
Central Government Securities Total		**3,970**	**38.83%**	**3,455**	**21.81%**

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
Infrastructure Related Investments	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	614	6.01%	719	4.54%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	219	2.14%	215	1.36%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)	161	1.57%		
	7.40 NABARD 29 APRIL 2030	151	1.48%		
	6.94 NATIONAL HIGHWAYS AUTHORITY OF INDIA 30 DEC 2036	128	1.25%	125	0.79%
	7.76 FEDERAL BANK INFRA 12 NOV 2034	102	1.00%		
	NTPC LIMITED	87	0.85%	145	0.92%
	BHARTI AIRTEL LIMITED	72	0.70%	25	0.16%
	9.33 INDIAN RAILWAY FINANCE CORP LTD 10 MAY 2026	72	0.70%	72	0.45%
	LARSEN & TOUBRO LIMITED	47	0.46%	56	0.35%
	8.75 INDIAN RAILWAY FINANCE CORPORATION 29 NOV 2026	31	0.30%	31	0.20%
	RURAL ELECTRIFICATION CORPORATION LIMITED	24	0.23%	27	0.17%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	20	0.20%	20	0.13%
	POWER GRID CORPORATION OF INDIA LIMITED	10	0.10%		
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (			572	3.61%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037			122	0.77%
	GAIL (INDIA) LIMITED			16	0.10%
	8.80 POWER GRID CORPORATION 29 SEP 2024			63	0.40%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED			38	0.24%
	7.70 SBI BANK INFRA 19 JANUARY 2038			512	3.23%
Infrastructure Related Investments Total		**1,738**	**17.00%**	**2,758**	**17.41%**
State Government Securities	8.08 KARNATKA SDL 11 MAR 2025			126	0.80%
	8.73 KARNATAKA SDL 29 OCT 2024			289	1.82%
	8.22 KARNATAKA SDL 09 DEC 2025			59	0.37%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034			399	2.52%
	8.05 GUJARAT SDL 29 APR 2025			60	0.38%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035			116	0.73%
	8.21 HARYANA SPL SDL 31 MAR 2025			60	0.38%
	7.74 TAMILNADU SDL 22 FEB 2026			25	0.16%
	8.51 MAHARASTRA SDL 09 MAR 2026			368	2.32%
	7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037			516	3.26%
	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044			303	1.91%
	8.03 GOI FCI 15 DEC 2024			70	0.44%
State Government Securities Total				**2,391**	**15.09%**
Financial and insurance activities	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	439	4.29%	428	2.70%
	7.80 YES BANK 29 SEP 2027	302	2.95%	453	2.86%
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	300	2.93%	302	1.91%
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	259	2.53%	466	2.94%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	209	2.04%	309	1.95%
	AXIS BANK LIMITED	187	1.83%	178	1.12%
	ICICI BANK LIMITED	164	1.60%	279	1.76%
	HOUSING DEVELOPMENT FINANCE CORP BANK	138	1.35%	170	1.07%

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
	7.8 YES BANK 01 OCT 2027	97	0.95%	94	0.59%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	84	0.82%	82	0.52%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	80	0.78%	80	0.50%
	BAJAJ FINANCE LIMITED	55	0.54%		
	KOTAK MAHINDRA BANK LIMITED	39	0.38%		
	STATE BANK OF INDIA	29	0.28%	35	0.22%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026			302	1.91%
	6.75 YES BANK SFD 12 APRIL 2024			130	0.82%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024			71	0.45%
	HDFC LIFE INSURANCE COMPANY LIMITED			26	0.16%
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT			43	0.27%
	INDUSIND BANK LIMITED			103	0.65%
	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)			414	2.61%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025			201	1.27%
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024			30	0.19%
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025			394	2.49%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025			151	0.95%
Financial and insurance activities Total		**2,382**	**23.30%**	**4,741**	**29.93%**
Others		2,133	20.86%	2,497	15.76%
Pension Preserver Total		**10,223**	**100.00%**	**15,842**	**100.00%**
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104				
Central Government Securities	7.30 GOI 19 JUNE 2053	400	16.52%	2	0.11%
	7.04 GOI 03 JUNE 2029	255	10.53%		
	7.34 GOI 22 APRIL 2064	141	5.82%		
	7.09 GOI 25 NOVEMBER 2074	111	4.58%		
	7.09 GOI 05 AUGUST 2054	88	3.63%		
	7.62 GOI 15 SEP 2039	60	2.48%	58	3.07%
	7.46 GOI 06 NOVEMBER 2073	51	2.11%		
	7.25 GOI 12 JUNE 2063	40	1.65%	53	2.81%
	7.26 GOI 22 AUGUST 2032	13	0.54%	2	0.11%
	7.73 GOI 19 DEC 2034	3	0.12%	3	0.16%
	7.38 GOI 20 JUNE 2027	3	0.12%	3	0.16%
	7.54 GOI 23 MAY 2036	3	0.12%	3	0.16%
	7.40 GOI 09 SEP 2035	2	0.08%	2	0.11%
	7.41 GOI 19 DECEMBER 2036	1	0.04%	1	0.05%
	6.54 GOI 17 JAN 2032	1	0.04%	1	0.05%
	6.79 GOI 07 OCTOBER 2034	-	0.00%		
	7.88 GOI 19 MAR 2030	-	0.00%	-	0.00%
	5.74 GOI 15 NOV 2026	-	0.00%	-	0.00%
	6.99 GOI 15 DEC 2051	-	0.00%	21	1.11%
	6.95 GOI 16 DEC 2061	-	0.00%	-	0.00%
	7.32 GOI 13 NOVEMBER 2030			205	10.86%
	7.18 GOI 14 AUGUST 2033			290	15.37%
Central Government Securities Total		**1,172**	**48.41%**	**644**	**34.13%**

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
Infrastructure Related Investments	7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034	53	2.19%		
	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	52	2.15%	51	2.70%
	7.08 POWER GRID CORPORATION 25 OCTOBER 2034	50	2.07%		
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	32	1.32%	31	1.64%
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	27	1.12%	30	1.59%
	7.43 NABFID 04 JULY 2034 (Put option)	25	1.03%		
	9.47 INDIAN RAILWAY FINANCE CORPORATION 10 MAY 2031	22	0.91%	22	1.17%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	13	0.54%	13	0.69%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)	11	0.45%		
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036	10	0.41%	10	0.53%
	8.22 NABARD 25 FEB 2028 - GOI Serviced	10	0.41%	10	0.53%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (			21	1.11%
	7.70 SBI BANK INFRA 19 JANUARY 2038			102	5.41%
	9.30 POWER GRID CORPORATION 4 SEP 2024			10	0.53%
	8.51 NABARD 19 DEC 2033			54	2.86%
Infrastructure Related Investments Total		**305**	**12.60%**	**354**	**18.76%**
State Government Securities	7.43 ANDHRA PRADESH SDL 05 JUNE 2042	328	13.55%		
	7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037	106	4.38%	103	5.46%
	7.29 TELANGANA SDL 07 August 2042	103	4.25%		
	8.22 KARNATAKA SDL 09 DEC 2025	51	2.11%	51	2.70%
	8.40 OIL MARKETING BOND GOI 29 MAR 2026	9	0.37%	9	0.48%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034			44	2.33%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035			8	0.42%
	8.21 HARYANA SPL SDL 31 MAR 2025			8	0.42%
	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044			126	6.68%
	8.46 TELANGANA SDL 12 NOV 2024			25	1.32%
	7.52 UTTAR PRADESH SDL 27 MARCH 2039			36	1.91%
	8.08% TELANGANA SDL 25 FEB 2025			23	1.22%
	6.35 OIL MARKETING BOND 23 DEC 2024			50	2.65%
	7.95 OIL MARKETING BOND GOI 18 JAN 2025			7	0.37%
State Government Securities Total		**597**	**24.66%**	**490**	**25.97%**
Financial and insurance activities	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025			51	2.70%
	8.60 MUTHOOT FINANCE 25 AUGUST 2025			10	0.53%
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024			20	1.06%
	7.60 MUTHOOT FINANCE 20 APR 2026			3	0.16%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025			10	0.53%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034			103	5.46%
	9.15 SHRIRAM FINANCE 19 JANUARY 2029			42	2.23%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025			30	1.59%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026			30	1.59%
Financial and insurance activities Total				**299**	**15.85%**
Others		347	14.33%	100	5.30%

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
Group Gratuity Bond Total		**2,421**	**100.00%**	**1,887**	**100.00%**
Discontinuance Policy Fund Pension	**ULIF01912/08/13PENSDISCON104**				
Central Government Securities	364 DAYS TBILL 15 MAY 2025	4,775	22.03%		
	364 DAYS TBILL 23 MAY 2025	2,823	13.03%		
	364 DAYS TBILL 08 MAY 2025	2,483	11.46%		
	364 DAYS TBILL 09 OCTOBER 2025	1,476	6.81%		
	364 DAYS TBILL 02 MAY 2025	1,342	6.19%		
	364 DAYS TBILL 27 NOVEMBER 2025	959	4.42%		
	364 DAYS TBILL 11 DECEMBER 2025	957	4.42%		
	364 DAYS TBILL 27 FEBRUARY 2026	803	3.71%		
	364 DAYS TBILL 29 JANUARY 2026	759	3.50%		
	364 DAYS TBILL 31 JULY 2025	700	3.23%		
	364 DAYS TBILL 16 OCTOBER 2025	677	3.12%		
	364 DAYS TBILL 19 MARCH 2026	659	3.04%		
	364 DAYS TBILL 24 APRIL 2025	498	2.30%		
	364 DAYS TBILL 24 JULY 2025	441	2.03%		
	364 DAYS TBILL 21 AUGUST 2025	439	2.03%		
	364 DAYS TBILL 11 APRIL 2025	299	1.38%		
	364 DAYS TBILL 23 OCTOBER 2025	290	1.34%		
	364 DAYS TBILL 03 JULY 2025	197	0.91%		
	364 DAYS TBILL 24 OCTOBER 2024			289	1.19%
	364 DAYS TBILL 17 OCTOBER 2024			482	1.98%
	364 DAYS TBILL 01 AUGUST 2024			489	2.01%
	364 DAYS TBILL 23 JANUARY 2025			946	3.88%
	364 DAYS TBILL 04 JULY 2024			295	1.21%
	364 DAYS TBILL 28 NOVEMBER 2024			1,267	5.20%
	364 DAYS TBILL 09 MAY 2024			6,505	26.69%
	364 DAYS TBILL 18 JULY 2024			981	4.03%
	364 DAYS TBILL 12 DECEMBER 2024			2,193	9.00%
	364 DAYS TBILL 20 MARCH 2025			468	1.92%
	364 DAYS TBILL 13 FEBRUARY 2025			1,319	5.41%
	182 DAYS TBILL 02 MAY 2024			1,268	5.20%
	364 DAYS TBILL 23 MAY 2024			99	0.41%
	364 DAYS TBILL 16 AUGUST 2024			195	0.80%
	364 DAYS TBILL 25 APRIL 2024			1,294	5.31%
	364 DAYS TBILL 16 JANUARY 2025			663	2.72%
	364 DAYS TBILL 16 MAY 2024			3,968	16.28%
Central Government Securities Total		**20,577**	**94.94%**	**22,721**	**93.24%**
Others		1,096	5.06%	1,647	6.76%
Discontinuance Policy Fund Pension Total		**21,673**	**100.00%**	**24,368**	**100.00%**
Discontinuance Policy Fund Life	**ULIF02021/06/13LIFEDISCON104**				

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
Central Government Securities	364 DAYS TBILL 11 APRIL 2025	59,568	11.47%		
	364 DAYS TBILL 01 JANUARY 2026	51,582	9.93%		
	364 DAYS TBILL 08 MAY 2025	47,182	9.09%		
	364 DAYS TBILL 15 JANUARY 2026	33,262	6.41%		
	364 DAYS TBILL 19 MARCH 2026	31,849	6.13%		
	364 DAYS TBILL 05 MARCH 2026	28,200	5.43%		
	364 DAYS TBILL 15 MAY 2025	24,489	4.72%		
	364 DAYS TBILL 29 JANUARY 2026	22,957	4.42%		
	364 DAYS TBILL 31 JULY 2025	22,795	4.39%		
	364 DAYS TBILL 23 MAY 2025	21,795	4.20%		
	364 DAYS TBILL 24 JULY 2025	21,560	4.15%		
	364 DAYS TBILL 21 AUGUST 2025	21,350	4.11%		
	364 DAYS TBILL 11 DECEMBER 2025	18,187	3.50%		
	364 DAYS TBILL 16 OCTOBER 2025	13,679	2.63%		
	364 DAYS TBILL 24 APRIL 2025	9,461	1.82%		
	364 DAYS TBILL 23 OCTOBER 2025	9,269	1.79%		
	364 DAYS TBILL 27 FEBRUARY 2026	8,545	1.65%		
	364 DAYS TBILL 02 MAY 2025	8,055	1.55%		
	364 DAYS TBILL 03 JULY 2025	7,179	1.38%		
	364 DAYS TBILL 09 OCTOBER 2025	5,276	1.02%		
	364 DAYS TBILL 06 NOVEMBER 2025	4,334	0.83%		
	364 DAYS TBILL 27 NOVEMBER 2025	3,808	0.73%		
	364 DAYS TBILL 13 NOVEMBER 2025	2,019	0.39%		
	364 DAYS TBILL 05 FEBRUARY 2026	1,991	0.38%		
	364 DAYS TBILL 04 SEPTEMBER 2025	414	0.08%		
	364 DAYS TBILL 25 JULY 2024			4,898	0.95%
	364 DAYS TBILL 16 JANUARY 2025			18,183	3.54%
	182 DAYS TBILL 02 MAY 2024			4,996	0.97%
	364 DAYS TBILL 13 FEBRUARY 2025			6,215	1.21%
	182 DAYS TBILL 29 AUGUST 2024			840	0.16%
	364 DAYS TBILL 17 OCTOBER 2024			6,119	1.19%
	364 DAYS TBILL 20 MARCH 2025			29,345	5.71%
	364 DAYS TBILL 23 MAY 2024			5,450	1.06%
	364 DAYS TBILL 25 APRIL 2024			11,152	2.17%
	364 DAYS TBILL 09 JANUARY 2025			9,485	1.85%
	364 DAYS TBILL 09 MAY 2024			42,707	8.31%
	364 DAYS TBILL 12 DECEMBER 2024			16,874	3.29%
	364 DAYS TBILL 01 AUGUST 2024			13,433	2.62%
	364 DAYS TBILL 16 AUGUST 2024			7,120	1.39%
	364 DAYS TBILL 02 JANUARY 2025			37,972	7.39%
	364 DAYS TBILL 16 MAY 2024			28,272	5.50%
	364 DAYS TBILL 02 MAY 2024			497	0.10%
	364 DAYS TBILL 18 JULY 2024			2,943	0.57%
	364 DAYS TBILL 03 OCTOBER 2024			483	0.09%
	364 DAYS TBILL 23 JANUARY 2025			25,059	4.88%
	364 DAYS TBILL 04 JULY 2024			19,868	3.87%
	364 DAYS TBILL 24 OCTOBER 2024			9,239	1.80%
	364 DAYS TBILL 05 SEPTEMBER 2024			1,749	0.34%
	364 DAYS TBILL 06 MARCH 2025			23,368	4.55%

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
	364 DAYS TBILL 26 DECEMBER 2024			18,818	3.66%
	364 DAYS TBILL 28 NOVEMBER 2024			13,002	2.53%
Central Government Securities Total		**478,806**	**92.22%**	**358,087**	**69.71%**
Financial and insurance activities	KOTAK MAHINDRA PRIME CP 05 NOVEMBER 2024			2,216	0.43%
	KOTAK MAHINDRA INVESTMENT LIMITED CP 14 JUNE 2024			492	0.10%
	SUNDARAM FINANCE LIMITED CP 07 JUNE 2024			2,224	0.43%
	BAJAJ FINANCE LIMITED CP 07 JUNE 2024			14,313	2.79%
	KOTAK MAHINDRA PRIME CP 05 FEBRUARY 2025			1,964	0.38%
	CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD CP 05 APRIL 2024			9,942	1.94%
	MUTHOOT FINANCE LIMITED CP 18 JULY 2024			2,395	0.47%
	HDFC BANK CD 09 JANUARY 2025			4,339	0.84%
	6.75 YES BANK SFD 12 APRIL 2024			3,250	0.63%
	HDFC BANK CP 21 MAY 2024 (FORMERLY HDFC LTD)			11,585	2.26%
Financial and insurance activities Total				**52,720**	**10.26%**
Others		40,421	7.78%	102,848	20.02%
Discontinuance Policy Fund Life Total		**519,227**	**100.00%**	**513,655**	**100.00%**
Diversified Equity	**ULIF02201/01/20LIFEDIVEQF104**				
Computer programming, consultancy and related activities	TATA CONSULTANCY SERVICES LIMITED			6,683	3.08%
	INFOSYS LIMITED			7,795	3.59%
	HCL TECHNOLOGIES LIMITED			1,509	0.70%
	BIRLASOFT LIMITED			1,732	0.80%
	KPIT TECHNOLOGIES LIMITED			1,870	0.86%
	COFORGE LIMITED			1,218	0.56%
	AXISCADES TECHNOLOGIES LTD			623	0.29%
	CYIENT LIMITED			918	0.42%
Computer programming, consultancy and related activities Total				**22,348**	**10.30%**
Infrastructure Related Investments	LARSEN & TOUBRO LIMITED	8,485	2.98%	5,166	2.38%
	BHARTI AIRTEL LIMITED	8,084	2.84%	1,786	0.82%
	NTPC LIMITED	4,855	1.70%	4,566	2.10%
	RURAL ELECTRIFICATION CORPORATION LIMITED	3,303	1.16%	3,330	1.53%
	INDUS TOWERS LIMITED	3,135	1.10%		
	CALCUTTA ELECTRIC SUPPLY CORPORATION	2,033	0.71%	1,607	0.74%
	MAX HEALTHCARE INSTITUTE LTD	1,788	0.63%	2,484	1.14%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1,547	0.54%	2,798	1.29%
	GAIL (INDIA) LIMITED	1,304	0.46%		
	APOLLO HOSPITALS ENTERPRISE LIMITED	844	0.30%	752	0.35%
	H.G. INFRA ENGINEERING LIMITED			499	0.23%
	KNR CONSTRUCTIONS LIMITED			1,430	0.66%
	POWER GRID CORPORATION OF INDIA LIMITED			641	0.30%
	JSW ENERGY LTD			1,915	0.88%
Infrastructure Related Investments Total		**35,378**	**12.42%**	**26,974**	**12.43%**

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
Financial and insurance activities	HOUSING DEVELOPMENT FINANCE CORP BANK	17,856	6.27%	9,014	4.15%
	ICICI BANK LIMITED	14,873	5.22%	12,160	5.60%
	BAJAJ FINANCE LIMITED	6,807	2.39%	2,039	0.94%
	KOTAK MAHINDRA BANK LIMITED	6,429	2.26%		
	STATE BANK OF INDIA	5,203	1.83%	2,836	1.31%
	SHRIRAM FINANCE LIMITED	4,160	1.46%	2,892	1.33%
	HDFC LIFE INSURANCE COMPANY LIMITED	3,850	1.35%	1,557	0.72%
	KARUR VYSYA BANK LIMITED	2,932	1.03%	1,685	0.78%
	BANDHAN BANK LIMITED	1,608	0.56%		
	HDFC ASSET MANAGEMENT COMPANY LIMITED	1,349	0.47%		
	THE FEDERAL BANK LIMITED	1,219	0.43%		
	STAR HEALTH & ALLIED INSURANCE COMPANY LTD	999	0.35%		
	BSE LIMITED	947	0.33%		
	AXIS BANK LIMITED	518	0.18%	493	0.23%
	L&T FINANCE HOLDINGS LTD			948	0.44%
	BANK OF INDIA			1,811	0.83%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED			1,099	0.51%
	INDUSIND BANK LIMITED			5,005	2.31%
Financial and insurance activities Total		**68,750**	**24.13%**	**41,539**	**19.14%**
Others		180,821	63.46%	126,179	58.14%
Diversified Equity Total		**284,949**	**100.00%**	**217,040**	**100.00%**
Dynamic Bond	**ULIF02401/01/20LIFEDYNBOF104**				
Central Government Securities	7.30 GOI 19 JUNE 2053	674	17.43%	3	0.10%
	7.09 GOI 25 NOVEMBER 2074	510	13.19%		
	7.25 GOI 12 JUNE 2063	441	11.40%	118	4.03%
	7.04 GOI 03 JUNE 2029	306	7.91%		
	7.34 GOI 22 APRIL 2064	274	7.09%		
	7.09 GOI 05 AUGUST 2054	147	3.80%		
	7.29 SGB 27 JANUARY 2033	32	0.83%	31	1.06%
	7.26 GOI 22 AUGUST 2032	6	0.16%	6	0.21%
	7.38 GOI 20 JUNE 2027	6	0.16%	6	0.21%
	7.54 GOI 23 MAY 2036	5	0.13%	5	0.17%
	7.73 GOI 19 DEC 2034	4	0.10%	4	0.14%
	8.17 GOI 01 DEC 2044	4	0.10%	4	0.14%
	6.8 GOI 15 DEC 2060	4	0.10%	4	0.14%
	7.40 GOI 09 SEP 2035	3	0.08%	3	0.10%
	6.95 GOI 16 DEC 2061	3	0.08%	3	0.10%
	6.79 GOI 07 OCTOBER 2034	1	0.03%		
	7.41 GOI 19 DECEMBER 2036	1	0.03%	1	0.03%
	6.54 GOI 17 JAN 2032	1	0.03%	1	0.03%
	8.24 GOI 15 FEB 2027	-	0.00%	-	0.00%
	7.10 SGB 27 JANUARY 2028			50	1.71%
	6.99 GOI 15 DEC 2051	-	0.00%	28	0.96%
	7.18 GOI 14 AUGUST 2033			594	20.30%
	5.74 GOI 15 NOV 2026	-	0.00%	-	0.00%
	7.32 GOI 13 NOVEMBER 2030			350	11.96%
Central Government Securities Total		**2,422**	**62.63%**	**1,211**	**41.39%**

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
Infrastructure Related Investments	7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034	105	2.72%		
	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	73	1.89%		
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)	54	1.40%		
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	53	1.37%		
	7.43 NABFID 04 JULY 2034 (Put option)	51	1.32%		
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	45	1.16%		
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	21	0.54%		
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	20	0.52%		
	7.95 HOUSING DEVELOPMENT FINANCE CORPORATION BANK 21 SEP 202	10	0.26%		
Infrastructure Related Investments Total		**432**	**11.17%**		
State Government Securities	6.65 FOOD CORPORATION OF INDIA GOVT GUARANTEED 23 OCT 2030			67	2.29%
	8.08% TELANGANA SDL 25 FEB 2025			5	0.17%
	7.83 GUJARAT SDL 13 JUL 2026			101	3.45%
	7.25 MAHARASHTRA SDL 28 DEC 2026			25	0.85%
	8.18 HARYANA SPL BOND 15 JUN 2024			50	1.71%
	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044			303	10.36%
	7.80 GUJARAT SDL 27 DEC 2027			51	1.74%
	7.51 UTTAR PRADESH SDL 27 MARCH 2038			43	1.47%
	8.06 HARYANA SDL 04 JUL 2024			23	0.79%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034			52	1.78%
	8.12% TELANGANA SDL 11 MAR 2025			25	0.85%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035			48	1.64%
	8.21 HARYANA SPL SDL 31 MAR 2025			20	0.68%
	7.74 TAMILNADU SDL 22 FEB 2026			10	0.34%
	7.75 UTTAR PRADESH SDL 29 NOVEMBER 2034			51	1.74%
State Government Securities Total				**874**	**29.87%**
Financial and insurance activities	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034			180	6.15%
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025			51	1.74%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026			81	2.77%
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)			19	0.65%
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024			10	0.34%
	7.60 MUTHOOT FINANCE 20 APR 2026			3	0.10%
Financial and insurance activities Total				**344**	**11.76%**
Others		1,013	26.20%	497	16.99%
Dynamic Bond Total		**3,867**	**100.00%**	**2,926**	**100.00%**
Money Market II	**ULIF02301/01/20LIFEMONMK2104**				

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
Central Government Securities	364 DAYS TBILL 01 JANUARY 2026	715	8.86%		
	364 DAYS TBILL 04 SEPTEMBER 2025	535	6.63%		
	364 DAYS TBILL 09 OCTOBER 2025	508	6.30%		
	364 DAYS TBILL 15 MAY 2025	497	6.16%		
	364 DAYS TBILL 06 NOVEMBER 2025	433	5.37%		
	364 DAYS TBILL 13 NOVEMBER 2025	385	4.77%		
	364 DAYS TBILL 05 FEBRUARY 2026	379	4.70%		
	364 DAYS TBILL 19 MARCH 2026	376	4.66%		
	364 DAYS TBILL 23 MAY 2025	149	1.85%		
	364 DAYS TBILL 05 MARCH 2026	94	1.17%		
	364 DAYS TBILL 27 FEBRUARY 2026	94	1.17%		
	364 DAYS TBILL 24 JULY 2025	49	0.61%		
	364 DAYS TBILL 01 AUGUST 2024			98	1.60%
	364 DAYS TBILL 13 FEBRUARY 2025			283	4.63%
	364 DAYS TBILL 09 MAY 2024			447	7.32%
	364 DAYS TBILL 26 DECEMBER 2024			48	0.79%
	364 DAYS TBILL 03 OCTOBER 2024			193	3.16%
	364 DAYS TBILL 28 NOVEMBER 2024			72	1.18%
	364 DAYS TBILL 20 MARCH 2025			562	9.20%
	364 DAYS TBILL 06 MARCH 2025			94	1.54%
	364 DAYS TBILL 16 JANUARY 2025			95	1.56%
	364 DAYS TBILL 19 SEPTEMBER 2024			233	3.81%
	364 DAYS TBILL 05 SEPTEMBER 2024			729	11.94%
Central Government Securities Total		**4,214**	**52.24%**	**2,854**	**46.73%**
Infrastructure Related Investments	NABARD CP 14 MAY 2025	644	7.98%		
	POWER FINANCE CORP 15 DECEMBER 2025	570	7.07%		
	LARSEN AND TOURBRO LIMITED CP 19 APRIL 2024			498	8.15%
	NABARD CP 25 APRIL 2024			497	8.14%
Infrastructure Related Investments Total		**1,214**	**15.05%**	**995**	**16.29%**
Financial and insurance activities	KOTAK MAHINDRA PRIME CP 05 JANUARY 2026	566	7.02%		
	MUTHOOT FINANCE LIMITED CP 27 MAY 2025	395	4.90%		
	SUNDARAM FINANCE LIMITED CP 27 OCTOBER 2025	311	3.86%		
	SUNDARAM FINANCE LIMITED CP 25 JUNE 2025	295	3.66%		
	MUTHOOT FINANCE LIMITED CP 20 JANUARY 2026	281	3.48%		
	CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD CP 25 APR 2025	224	2.78%		
	HDFC BANK CD 24 JUNE 2025	98	1.21%		
	KOTAK MAHINDRA PRIME CP 05 NOVEMBER 2024			172	2.82%
	HDFC BANK CD 09 JANUARY 2025			377	6.17%
	CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD CP 05 APRIL 2024			50	0.82%
	HDFC BANK CP 21 MAY 2024 (FORMERLY HDFC LTD)			79	1.29%
	KOTAK MAHINDRA PRIME CP 05 FEBRUARY 2025			374	6.12%
	BAJAJ FINANCE LIMITED CP 07 JUNE 2024			257	4.21%
	MUTHOOT FINANCE LIMITED CP 18 JULY 2024			49	0.80%
	SUNDARAM FINANCE LIMITED CP 07 JUNE 2024			242	3.96%
Financial and insurance activities Total		**2,170**	**26.90%**	**1,600**	**26.20%**
Others		469	5.81%	659	10.79%
Money Market II Total		**8,067**	**100.00%**	**6,108**	**100.00%**

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
Sustainable Equity	**ULIF02505/10/21SUSTAINEQU104**				
Computer programming, consultancy and related activities	WIPRO LIMITED			536	1.41%
	TATA CONSULTANCY SERVICES LIMITED			719	1.89%
	PERSISTENT SYSTEMS LIMITED			159	0.42%
	COFORGE LIMITED			125	0.33%
	TECH MAHINDRA LIMITED			736	1.93%
	HCL TECHNOLOGIES LIMITED			908	2.38%
	BIRLASOFT LIMITED			289	0.76%
	INFOSYS LIMITED			1,432	3.76%
Computer programming, consultancy and related activities Total				**4,904**	**12.87%**
Infrastructure Related Investments	BHARTI AIRTEL LIMITED	2,098	4.27%	1,126	2.95%
	LARSEN & TOUBRO LIMITED	1,316	2.68%	1,155	3.03%
	RURAL ELECTRIFICATION CORPORATION LIMITED	943	1.92%	512	1.34%
	NTPC LIMITED	919	1.87%	914	2.40%
	MAX HEALTHCARE INSTITUTE LTD	630	1.28%	256	0.67%
	POWER GRID CORPORATION OF INDIA LIMITED	292	0.59%	227	0.60%
	GAIL (INDIA) LIMITED	273	0.56%	166	0.44%
	APOLLO HOSPITALS ENTERPRISE LIMITED	181	0.37%		
	POWER FINANCE CORP LIMITED			322	0.84%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED			778	2.04%
	CALCUTTA ELECTRIC SUPPLY CORPORATION			181	0.47%
Infrastructure Related Investments Total		**6,652**	**13.55%**	**5,637**	**14.79%**
Financial and insurance activities	ICICI BANK LIMITED	3,701	7.54%	1,656	4.34%
	HOUSING DEVELOPMENT FINANCE CORP BANK	3,200	6.52%	1,659	4.35%
	BAJAJ FINANCE LIMITED	1,468	2.99%	753	1.98%
	SHRIRAM FINANCE LIMITED	1,372	2.80%	539	1.41%
	STATE BANK OF INDIA	856	1.74%	555	1.46%
	KOTAK MAHINDRA BANK LIMITED	826	1.68%	277	0.73%
	SBI LIFE INSURANCE COMPANY LIMITED	596	1.21%		
	HDFC LIFE INSURANCE COMPANY LIMITED	505	1.03%	478	1.25%
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	313	0.64%	247	0.65%
	BANK OF INDIA			307	0.81%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED			328	0.86%
	BAJAJ FINSERV LIMITED			217	0.57%
	BAJAJ HOLDINGS & INVESTMENT LTD			154	0.40%
	INDUSIND BANK LIMITED			1,060	2.78%
	L&T FINANCE HOLDINGS LTD			263	0.69%
Financial and insurance activities Total		**12,837**	**26.16%**	**8,493**	**22.28%**
Others		29,590	60.29%	19,083	50.06%
Sustainable Equity Total		**49,079**	**100.00%**	**38,117**	**100.00%**
Pure Growth	**ULIF02630/12/22PUREGROWTH104**				
Computer programming, consultancy and related activities	TATA CONSULTANCY SERVICES LIMITED			476	3.05%
	WIPRO LIMITED			75	0.48%
	TECH MAHINDRA LIMITED			404	2.59%
	INFOSYS LIMITED			380	2.44%
	BIRLASOFT LIMITED			211	1.35%
	KPIT TECHNOLOGIES LIMITED			77	0.49%
Computer programming, consultancy and related activities Total				**1,623**	**10.41%**

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
Manufacture of chemicals and chemical products	PIDILITE INDUSTRIES LIMITED			494	3.17%
	DABUR INDIA LIMITED			406	2.61%
	SRF LIMITED			110	0.71%
	GODREJ CONSUMER PRODUCTS LIMITED			495	3.18%
	PI INDUSTRIES LIMITED			113	0.73%
Manufacture of chemicals and chemical products Total				**1,618**	**10.38%**
Manufacture of pharmaceuticals, medicinal chemical and botanical products	SUN PHARMACEUTICAL INDUSTRIES LIMITED			604	3.88%
	MANKIND PHARMA LIMITED			236	1.51%
	TORRENT PHARMACEUTICALS LIMITED			52	0.33%
	CONCORD BIOTECH LTD			185	1.19%
	ORCHID PHARMA LTD			200	1.28%
	EMAMI LTD			97	0.62%
	SUVEN PHARMACEUTICALS LTD			115	0.74%
	IPCA LABORATORIES LIMITED			35	0.22%
	AJANTA PHARMA LIMITED			148	0.95%
	LUPIN LIMITED			117	0.75%
Manufacture of pharmaceuticals,medicinal chemical and botanical products Total				**1,789**	**11.48%**
Others		27,427	87.70%	10,554	67.72%
Retail trade, except of motor vehicles and motorcycles	Trent Limited	1,892	6.05%		
	MEDPLUS HEALTH SERVICES LTD	760	2.43%		
	AVENUE SUPERMARTS LIMITED	598	1.91%		
	V-MART RETAIL LTD	340	1.09%		
	FSN E-COMMERCE VENTURE LTD	256	0.82%		
Retail trade, except of motor vehicles and motorcycles Total		**3,846**	**12.30%**		
Pure Growth Total		**31,273**	**100.00%**	**15,584**	**100.00%**
Nifty Smallcap Qlt Index	**ULIF02702/08/23NIFTYSMALL104**				
Computer programming, consultancy and related activities	COMPUTER AGE MANAGEMENT SERVICES LIMITED	3,714	3.79%		
	ZENSAR TECHNOLOGIES LIMITED	1,489	1.52%	792	1.53%
	CYIENT LIMITED	1,479	1.51%	1,142	2.21%
	AFFLE INDIA LIMITED	1,457	1.49%	881	1.71%
	NEWGEN SOFTWARE TECHNOLOGIES LTD	1,411	1.44%		
	SONATA SOFTWARE LTD.	1,393	1.42%	1,696	3.28%
	BIRLASOFT LIMITED	1,240	1.26%	1,192	2.31%
	HAPPIEST MINDS TECHNOLOGIES LIMITED	1,025	1.05%		
	MASTEK LTD.	599	0.61%	658	1.27%
Computer programming, consultancy and related activities Total		**13,807**	**14.08%**	**6,361**	**12.31%**
Infrastructure Related Investments	MAHANAGAR GAS LIMITED	2,492	2.54%	1,243	2.41%
	DR LAL PATHLAB LIMITED	2,189	2.23%		
	GUJARAT STATE PETRONET LIMITED	1,948	1.99%	1,449	2.81%
	KNR CONSTRUCTIONS LIMITED	1,302	1.33%		
	GUJARAT PIPAVAV PORTS LIMITED	1,167	1.19%	1,040	2.01%
	METROPOLIS HEALTHCARE LIMITED	1,014	1.03%	633	1.23%
	ENGINEERS INDIA LIMITED			1,000	1.94%
Infrastructure Related Investments Total		**10,112**	**10.31%**	**5,365**	**10.39%**

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
Financial and insurance activities	ANGEL ONE LIMITED	5,063	5.16%		
	INDIAN ENERGY EXCHANGE LIMITED	4,641	4.73%	1,879	3.64%
	CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED	4,413	4.50%	1,494	2.89%
	360 ONE WAM Ltd	2,853	2.91%	1,019	1.97%
	MANAPPURAM FINANCE LIMITED	2,507	2.56%		
	MOTILAL OSWAL FINANCIAL SERVICES LTD.	2,437	2.49%	833	1.61%
	CAN FIN HOMES LIMITED	1,656	1.69%	849	1.64%
	CREDITACCESS GRAMEEN LIMITED	1,476	1.51%		
	UTI ASSET MANAGEMENT COMPANY	1,442	1.47%		
	NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED			1,066	2.06%
Financial and insurance activities Total		**26,488**	**27.01%**	**7,140**	**13.82%**
Others		47,643	48.59%	32,791	63.48%
Nifty Smallcap Qlt Index Total		**98,050**	**100.00%**	**51,657**	**100.00%**
Midcap Momentum Index	**ULIF02801/01/24MIDMOMENTM104**				
Computer programming, consultancy and related activities	PERSISTENT SYSTEMS LIMITED	3,580	4.47%		
	COFORGE LIMITED	3,536	4.42%		
	ORACLE FINANCIAL SERVICES SOFTWARE LTD	1,746	2.18%		
	MPHASIS LIMITED	1,211	1.51%		
Computer programming, consultancy and related activities Total		**10,073**	**12.59%**		
Infrastructure Related Investments	MAX HEALTHCARE INSTITUTE LTD	3,682	4.60%	691	2.25%
	FORTIS HEALTHCARE LIMITED	2,571	3.21%	451	1.47%
	INDUS TOWERS LIMITED	1,682	2.10%		
	RAIL VIKAS NIGAM LIMITED	1,037	1.30%		
	PETRONET LNG LIMITED	1,014	1.27%		
	MAZAGON DOCK SHIPBUILDERS LIMITED	899	1.12%	183	0.60%
	TORRENT POWER LIMITED	829	1.04%	650	2.12%
	NATIONAL HYDROELECTRIC POWER CORPORATION LIMITED			322	1.05%
	RURAL ELECTRIFICATION CORPORATION LIMITED			1,245	4.05%
	POWER FINANCE CORP LIMITED			1,116	3.63%
Infrastructure Related Investments Total		**11,714**	**14.64%**	**4,658**	**15.17%**
Manufacture of pharmaceuticals, medicinal chemical and botanical products	IPCA LABORATORIES LIMITED			420	1.37%
	AJANTA PHARMA LIMITED			256	0.83%
	LUPIN LIMITED			1,204	3.92%
	ALKEM LABORATORIES LIMITED			641	2.09%
	AUROBINDO PHARMA LIMITED			1,149	3.74%
Manufacture of pharmaceuticals,medicinal chemical and botanical products Total				**3,670**	**11.95%**

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
Financial and insurance activities	BSE LIMITED	4,244	5.30%		
	THE FEDERAL BANK LIMITED	2,671	3.34%		
	HDFC ASSET MANAGEMENT COMPANY LIMITED	1,388	1.73%	728	2.37%
	INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD	633	0.79%		
	INDIAN BANK	525	0.66%	283	0.92%
	CRISIL Limited	467	0.58%	165	0.54%
	IDFC FIRST BANK LIMITED			399	1.30%
	SUNDARAM FINANCE LIMITED			679	2.21%
	UNION BANK OF INDIA			349	1.14%
	GENERAL INSURANCE CORPORATION OF INDIA			174	0.57%
	NEW INDIA ASSURANCE COMPANY LIMITED			175	0.57%
	Indian Railway Finance Corporation Ltd			866	2.82%
	L&T FINANCE HOLDINGS LTD			287	0.93%
Financial and insurance activities Total		**9,928**	**12.41%**	**4,105**	**13.37%**
Others		48,291	60.36%	18,271	59.51%
Midcap Momentum Index Total		**80,006**	**100.00%**	**30,704**	**100.00%**
Nifty Alpha 50 Fund	**ULIF02914/05/24ALPHAFIFTY104**				
Infrastructure Related Investments	MAZAGON DOCK SHIPBUILDERS LIMITED	1,910	4.97%		
	FORTIS HEALTHCARE LIMITED	1,056	2.75%		
	COCHIN SHIPYARD LIMITED	968	2.52%		
	BHARTI AIRTEL LIMITED	832	2.17%		
	RAIL VIKAS NIGAM LIMITED	825	2.15%		
	RELIANCE POWER LIMITED	554	1.44%		
	TORRENT POWER LIMITED	413	1.07%		
	INDUS TOWERS LIMITED	408	1.06%		
Infrastructure Related Investments Total		**6,966**	**18.13%**		
Financial and insurance activities	BSE LIMITED	1,965	5.11%		
	MUTHOOT FINANCE LIMITED	1,249	3.25%		
	MOTILAL OSWAL FINANCIAL SERVICES LTD.	1,032	2.69%		
	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	804	2.09%		
	BAJAJ FINANCE LIMITED	677	1.76%		
	CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED	400	1.04%		
	INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD	80	0.21%		
Financial and insurance activities Total		**6,207**	**16.15%**		
Others		20,822	54.18%		
Manufacture of machinery and equipment n.e.c.	PG ELECTROPLAST LIMITED	2,347	6.11%		
	BLUE STAR LTD	989	2.57%		
	AMBER ENTERPRISE LIMITED	663	1.73%		
	VOLTAS LIMITED	435	1.13%		
Manufacture of machinery and equipment n.e.c. Total		**4,434**	**11.54%**		
Nifty Alpha 50 Fund Total		**38,429**	**100.00%**		
Nifty 500 Momentum 50 Fund	**ULIF03015/08/24MOMENFIFTY104**				
Computer programming, consultancy and related activities	PERSISTENT SYSTEMS LIMITED	467	4.05%		
	TECH MAHINDRA LIMITED	453	3.93%		
	COFORGE LIMITED	383	3.33%		
	ORACLE FINANCIAL SERVICES SOFTWARE LTD	156	1.35%		
	KFIN TECHNOLOGIES LTD	77	0.67%		

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
Computer programming, consultancy and related activities Total		**1,536**	**13.34%**		
Information service activities	ZOMATO INDIA LIMITED	505	4.38%		
	INFO EDGE LIMITED	480	4.17%		
	PB FINTECH LTD	441	3.83%		
	FIRSTSOURCE SOLUTIONS LTD	108	0.94%		
Information service activities Total		**1,534**	**13.32%**		
Manufacture of pharmaceuticals, medicinal chemical and botanical products	DIVIS LABORATORIES LIMITED	522	4.53%		
	LUPIN LIMITED	279	2.42%		
	GLENMARK PHARMACEUTICALS	154	1.34%		
	SUVEN PHARMACEUTICALS LTD	146	1.27%		
	PIRAMAL PHARMA LIMITED	108	0.94%		
	JUBILANT PHARMOVA LTD	65	0.56%		
	NATCO PHARMA LIMITED	42	0.36%		
	CAPLIN POINT LABORATORIES LTD	25	0.22%		
Manufacture of pharmaceuticals,medicinal chemical and botanical products Total		**1,341**	**11.64%**		
Others		7,107	61.70%		
Nifty 500 Momentum 50 Fund Total		**11,518**	**100.00%**		
Nifty Momentum Quality 50 Fund	**ULIF03127/10/24MOMQUALITY104**				
Computer programming, consultancy and related activities	COFORGE LIMITED	139	2.65%		
	PERSISTENT SYSTEMS LIMITED	135	2.58%		
	HCL TECHNOLOGIES LIMITED	133	2.54%		
	TATA CONSULTANCY SERVICES LIMITED	133	2.54%		
	LTIMINDTREE LIMITED	64	1.22%		
	COMPUTER AGE MANAGEMENT SERVICES LIMITED	44	0.84%		
	ORACLE FINANCIAL SERVICES SOFTWARE LTD	33	0.63%		
	NEWGEN SOFTWARE TECHNOLOGIES LTD	30	0.57%		
Computer programming, consultancy and related activities Total		**711**	**13.57%**		
Others		3,335	63.65%		
Manufacture of electrical equipment	CG POWER & INDUSTRIAL SOLUTIONS LIMITED	203	3.87%		
	SIEMENS LIMITED	150	2.86%		
	ABB INDIA LIMITED	93	1.77%		
	POLYCAB INDIA LIMITED	85	1.62%		
	AMARA RAJA ENERGY & MOBILITY LIMITED	47	0.90%		
	APAR INDUSTRIES LTD	35	0.67%		
	SCHNEIDER ELECTRIC INFRASTRUCTURE LIMITED	19	0.36%		
Manufacture of electrical equipment Total		**632**	**12.06%**		
Manufacture of computer, electronic and optical products	BHARAT ELECTRONICS LIMITED	286	5.46%		
	DIXON TECHNOLOGIES INDIA LIMITED	276	5.27%		
Manufacture of computer, electronic and optical products Total		**562**	**10.73%**		
Nifty Momentum Quality 50 Fund Total		**5,240**	**100.00%**		
Sustainable Wealth 50 Index Fund	**ULIF03223/12/24SUSTWEALTH104**				

(All Amounts in Lakhs of Indian Rupees)

Industry	Security Name	March 31, 2025		March 31, 2024	
		Amount	% of Fund	Amount	% of Fund
Computer programming, consultancy and related activities	ZENSAR TECHNOLOGIES LIMITED	57	1.69%		
	WIPRO LIMITED	55	1.63%		
	TECH MAHINDRA LIMITED	52	1.54%		
	HCL TECHNOLOGIES LIMITED	52	1.54%		
	INFOSYS LIMITED	52	1.54%		
	TANLA PLATFORMS LTD	46	1.36%		
	CYIENT LIMITED	45	1.33%		
	BIRLASOFT LIMITED	44	1.30%		
Computer programming, consultancy and related activities Total		**403**	**11.93%**		
Infrastructure Related Investments	BHARTI AIRTEL LIMITED	75	2.22%		
	NLC INDIA LTD	74	2.19%		
	INDUS TOWERS LIMITED	70	2.07%		
	LARSEN & TOUBRO LIMITED	68	2.01%		
	POWER GRID CORPORATION OF INDIA LIMITED	66	1.95%		
	ASTER DM HEALTHCARE LTD	63	1.86%		
	PETRONET LNG LIMITED	60	1.78%		
	CALCUTTA ELECTRIC SUPPLY CORPORATION	59	1.75%		
	GUJARAT STATE PETRONET LIMITED	58	1.72%		
	IRB INFRASTRUCTURE DEVELOPERS LIMITED	57	1.69%		
	NAGARJUNA CONS CO LIMITED (NCC LIMITED)	55	1.63%		
	GUJARAT PIPAVAV PORTS LIMITED	55	1.63%		
	KALPATARU PROJECTS INTERNATIONAL LIMITED	51	1.51%		
Infrastructure Related Investments Total		**811**	**24.00%**		
Others		1,789	52.94%		
Manufacture of Basic Metals	HINDALCO INDUSTRIES LIMITED	79	2.34%		
	WELSPUN CORP LIMITED	78	2.31%		
	HINDUSTAN ZINC LIMITED	75	2.22%		
	VEDANTA LIMITED	75	2.22%		
	MAHARASHTRA SEAMLESS LTD	69	2.04%		
Manufacture of Basic Metals Total		**376**	**11.13%**		
Sustainable Wealth 50 Index Fund Total		**3,379**	**100.00%**		
Smart Innovation Fund	**ULIF03301/03/25INNOVATION104**				
Others		2,280	100.00%		
Smart Innovation Fund Total		**2,280**	**100.00%**		

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MAX LIFE PENSION FUND MANAGEMENT LIMITED

CIN: U66020HR2022PLC101655

DIRECTORS' REPORT

Your directors are pleased to present the Third (3rd) Board Report of your Company together with the Audited Financial Statements for the Financial Year ended on March 31, 2025.

INTRODUCTION

Max Life Pension Fund Management Ltd. is a wholly owned subsidiary of Axis Max Life Insurance Limited which is one of the India's leading private life insurance company managing Asset Under Management (AUM) of INR 1.75 lakh+ Crore (Source: Axis Max Life Public disclosure)

Max Life Pension Fund Management Ltd. registered as a Pension Fund Manager (PFM) and Point of Presence (PoP) under Pension Fund Regulatory & Development Authority (PFRDA) to manage pension corpus for the subscribers of NPS, distribute NPS and service the NPS subscribers. The team at your company comprises highly experienced executives with a proven track record in investing, managing diversified asset classes, and seamlessly onboarding and servicing NPS subscribers.

ANNUAL RETURN AS PROVIDED UNDER SUB-SECTION (3) OF SECTION 92 OF THE COMPANIES ACT, 2013

In terms of provisions of Section 92(3), 134(3(a) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, a copy of the annual return for the Financial Year ended on March 31, 2025 shall be placed on the website of the Company, which can be viewed on weblink:
https://www.maxlifepensionfund.com/public-disclosure

SHARE CAPITAL

As on March 31, 2025, the Authorized Share Capital of your Company is INR 60,00,00,000/- (Rupees Sixty Crores Only) divided into 6,00,00,000 share of INR 10/- each and the Issued, Subscribed and Paid-Up Share Capital of your Company is INR 55,00,00,000/- (Rupees Fifty-Five Crores Only)) divided into 5,50,00,000 share of INR 10/- each.

During the period under review, there is no change in the Share Capital of the Company.

The Company has neither issued equity shares with differential rights as to dividend, voting or otherwise, nor has it issued sweat equity shares to any employees.

BOARD OF DIRECTORS AND ITS MEETINGS

The Board of Directors (individually and collectively) is responsible to act in the best interest of the Company, its subscribers and its shareholders. The Board of Directors primarily reviews the Company's strategic direction, monitors Company's performance, counsels management on business related matters, monitors and manages potential conflict of interests between management, Board and shareholders, approving frameworks and policies and monitors their implementation, monitors the effectiveness of Company's governance practices, provide oversight of the integrity of financial information and that of legal & compliance related matters.

The Board comprises of three Independent Directors and a Non-Executive Director as on date, names of whom are as follows:

Name of the Director	Designation
Mr. Prashant Kumar Tripathy	Chairman & Non-Executive Director
Mr. K. Narasimha Murthy	Independent Director
Ms. Sonu Halan Bhasin	Independent Director
Mr. Sunil Kakar#	Independent Director

Mr. Sunil Kakar has been appointed as an Independent Director of the Company w.e.f. July 04, 2024.

Mr. Ashok Kacker has resigned from the Board of the Company as an Independent Director w.e.f. end of the day on June 30, 2024.

None of the Directors of your Company are disqualified as per the provisions of Section 164 of the Companies Act, 2013. The Directors of the Company have made necessary disclosures as required under various provisions of the Act.

During the financial year 2024-25, the Board of Directors met four times as follows and the time gap between two successive Board meetings did not exceed 120 days:

i) April 29, 2024
ii) July 22, 2024
iii) October 17, 2024
iv) January 21, 2025

MAX LIFE PENSION FUND MANAGEMENT LIMITED

COMMITTEES OF THE BOARD AND THEIR COMPOSITION

The Board of Directors have constituted the following committees in compliance with the requirements of the Companies Act, 2013 and the PFRDA (Pension Fund) Regulations, 2015, as amended from time to time. The details of the Committees are as follows:

1. AUDIT COMMITTEE:

In terms of the provisions of Section 177 of the Companies Act, 2013 and the PFRDA (Pension Fund) Regulations, 2015, your Company has constituted an Audit Committee of the Board of Directors of the Company, which assists the Company by providing oversight on all matters relating to financial management and controls, financial accounting, internal & external audit and reporting & disclosure requirements pertaining to the Audit Committee under applicable laws.

The Audit Committee of the Board of Directors of your Company comprises of the following Members:

Name of the Member	Designation
Mr. Prashant Kumar Tripathy	Chairman & Non-Executive Director
Mr. K. Narasimha Murthy	Independent Director
Mr. Sunil Kakar#	Independent Director

#The Committee has been reconstituted to appoint Mr. Sunil Kakar as a member w.e.f July 04, 2024, since Mr. Ashok Kacker has resigned from the Independent directorship of the Company and has ceased to hold the membership of the Audit Committee w.e.f. end of the day on June 30, 2024.

There were four (4) meetings of the Audit Committee held during FY 2024-25 on April 29, 2024, July 22, 2024, October 17, 2024 and January 21, 2025. All the recommendations made by the Audit Committee were accepted by the Board.

2. NOMINATION AND REMUNERATION COMMITTEE:

In terms of the provisions of Section 178 of the Companies Act, 2013 and the PFRDA (Pension Fund) Regulations, 2015, your Company has constituted a Nomination and Remuneration Committee of the Board of Directors of the Company. This Committee assists the Board in the discharge of its responsibilities and oversight matters relating to the appointment, remuneration and performance of the Key Management Persons, senior executives and Directors of the Company, implementation & review of Nomination & Remuneration Policy and reporting & disclosure requirements pertaining to the Nomination & Remuneration Committee under applicable laws. The Committee also ensures that the Board has the appropriate balance of skills, experience, independence and knowledge to enable it to effectively discharge its duties and responsibilities.

The Nomination and Remuneration Committee of the Board of Directors of your Company comprises of the following Members:

Name of the Member	Designation
Ms. Sonu Halan Bhasin	Chairperson and Independent Director
Mr. Prashant Kumar Tripathy	Non-Executive Director
Mr. K. Narasimha Murthy	Independent Director

The meeting of the Nomination and Remuneration Committee during FY 2024-25 was held on April 29, 2024.

3. INVESTMENT COMMITTEE:

This Committee assists the Board by providing oversight on matters relating to the investment of assets, including the implementation and review of the Investment Policy and the Standard Operating Procedure (SOP), investment risks and reporting & disclosure requirements pertaining to the Investment Committee under applicable laws.

The Investment Committee of the Board of Directors of your Company comprises of the following Members:

Name of the Member	Designation
Mr. Sunil Kakar#	Chairman and Independent Director
Ms. Sonu Halan Bhasin	Independent Director
Mr. Ranbheer Dhariwal	Chief Executive Officer
Mr. Abhishek Bansal	Chief Risk Officer
Mr. Alkesh Jain	Chief Investment Officer & Fund Manager

The Committee has been reconstituted to appoint and designate Mr. Sunil Kakar as the Chairperson of the Committee in place of Mr. Ashok Kacker w.e.f July 04, 2024, since Mr. Kacker has resigned from the Independent directorship of the Company and has ceased to be the member of the Investment Committee of the Company with effect from end of the day on June 30, 2024.

There were four (4) meetings of the Investment Committee held during financial year 2024-25 on April 29, 2024, July 22, 2024, October 17, 2024 and January 21, 2025.

4. RISK MANAGEMENT COMMITTEE:

This Committee assists the Board by providing oversight on matters relating to the identification of plans and strategies to mitigate risks on short term as well as long term basis, Company's risk management framework,

assessment & evaluation of capital, finance and other operating decisions, fraud monitoring strategy, monitoring of Company's risk profile in respect of compliance with applicable laws.

The Risk Management Committee of the Board of Directors of your Company comprises of the following Members:

Name of the Member	Designation
Mr. K. Narasimha Murthy	Chairman & Independent Director
Mr. Ranbheer Dhariwal	Chief Executive Officer
Mr. Abhishek Bansal	Chief Risk Officer
Mr. Alkesh Jain	Chief Investment Officer & Fund Manager
Mr. Nikhil Kalra	Company Secretary and Compliance Officer

There were four (4) meetings of the Risk Management Committee held during the financial year 2024-25 on April 29, 2024, July 22, 2024, October 17, 2024 and January 21, 2025.

CORPORATE SOCIAL RESPONSIBILTY (CSR) COMMITTEE

Your Company doesn't fall under any of the eligibility criteria as prescribed under Section 135(1) of the Companies Act, 2013.

DIRECTORS RESPONSIBILITY STATEMENT

As per Section 134(3)(c) of the Companies Act 2013, the board of directors of your Company confirms that:

a) In the preparation of the annual accounts for the Financial Year ended March 31, 2025, the applicable accounting standards read with the requirements set out under Schedule III to the Act had been followed along with proper explanation relating to material departures;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit/loss of the Company for that period;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared the annual accounts for the Financial Year ended March 31, 2025 on a realization basis i.e. assets are measured at lower of carrying amount and estimated net realizable values and liabilities are stated at their estimated settlement amount in the financial statements; and

e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

REPORTING OF FRAUD BY AUDITORS OF THE COMPANY UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013

No frauds have been reported by the auditors of your Company to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (7) OF SECTION 149 OF THE COMPANIES ACT, 2013

Pursuant to provisions of Section 134(3)(d) of the Companies Act, 2013, with respect to statement on declaration given by Independent Directors under Section 149(6) of the Act, your Company has received declarations from the Independent Directors of the Company confirming that:

i) They meet with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

ii) They have duly complied with the provisions of sub-rule (1) & (2) of Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 i.e. inclusion of their names in the databank for independent directors.

DIRECTORS' COMMENTS ON QUALIFICATION, RESERVATION, DISCLAIMERS AND ADVERSE REMARKS

Statutory Audit

M/s Singhi & Co, Chartered Accountants, have no qualification, reservation, disclaimers and adverse remarks in its auditors' report for the financial year ended 31st March, 2025.

Secretarial Audit

M/s. Sanjay Grover & Associates, Company Secretaries, Secretarial Auditors of the Company have no qualification, reservation, disclaimers and adverse remarks in the Secretarial Audit Report for the financial year ended 31st March 2025.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

MAX LIFE PENSION FUND MANAGEMENT LIMITED

UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Your Company has complied with the provisions of Section 186 of the Companies Act, 2013, to the extent applicable to it, regarding the loan given, investment made or guarantee given or security provided by the Company.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178 OF THE COMPANIES ACT, 2013

The Company has put in place a Policy on remuneration of Directors, Key Managerial Personnel and other employees. The said Policy is guided by the set of principles and objectives as envisaged under section 178 of the Companies Act, 2013 which inter alia include principles pertaining to determining the qualifications, positive attributes, integrity and independence of Director, etc.

The Nomination & Remuneration Policy is enclosed herewith as **Annexure II**.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY U/S 188(1) OF THE COMPANIES ACT, 2013

All the related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. The requisite disclosure of the related party transactions has been made in the notes to accounts of your Company's financial statements for financial year 2024-25.

In addition, the particulars of contracts or arrangements as entered with related parties of your Company are enclosed herewith in the prescribed format i.e. Form AOC-2, as **Annexure III.**

THE STATE OF COMPANY'S AFFAIRS AND INDUSTRY ANALYSIS

Following are the key points to be noted:

1. The NPS assets under management grew by 27% YoY, reaching ₹14.43 lakh crore in 2024-25, largely due to increased participation from the non-government sector.
2. During the fiscal year 2024-25. Our Assets Under Management (AUM) increased to ₹1606.74 crore, driven by strategic initiatives and sustained client engagement. (AUM as on 31st March 2025).
3. We are ranked 10 among POP for over subscriber addition (as per Q3 FY 25)

   We strengthened the institutional portfolio by onboarding prominent corporates, taking our total corporate count to 184. This growth was fueled by our strong digital differentiators. We are ranked 10th in onboarding new corporate in the industry (as per Q3 FY 25)

   We continued strengthening our digital capabilities through new initiatives and enhancing client, partner experience.
4. We increased the outreach of retail channel significantly. Established new and innovative distribution channels, including partnerships with CBSE schools to expand our reach and drive deeper engagement. successfully established retail channel for the National Pension System (NPS) reflecting our dedication to expanding our reach and accessibility to a wider audience.
5. Greater brand visibility and stakeholder engagement through effective and increased PR efforts and sharpening social media outreach through our focus on service excellence and strategic branding efforts, we have successfully differentiated ourselves in the market, enhancing our competitive advantage and reinforcing our position as a trusted industry leader.
6. We planted saplings for the NPS accounts we opened.

   Overall, these achievements underscore our commitment to driving growth, delivering value to our stakeholders

   - Total income for the financial year ended 31st March 2025 stands at INR 6.54 crores which is in line with the plan.
   - Total income includes 'Investment Management Fees' of approx. INR 1.05 crores. Income from point of presence under NPS is INR 65 lakhs. Rest is income from liquid and overnight mutual fund/Fixed deposit/ fixed income instrument.
   - Total income is higher considering better yield on investment.

AMOUNT PROPOSED TO CARRY TO ANY RESERVES

No amount has been carried to any reserves during the period under review.

DIVIDEND

No dividend recommended for the financial year ended 31st March 2025 or paid till date.

MAX LIFE PENSION FUND MANAGEMENT LIMITED

KEY MANAGERIAL PERSONNEL ("KMP") U/S SECTION 203 OF THE COMPANIES ACT, 2013

During the financial year 2024-25, the following persons held the position of Key Managerial Personnel:

a) Mr. Ranbheer Dhariwal as Chief Executive Officer;
b) Mr. Suresh Bhagavatula as Chief Financial Officer;
c) Mr. Nikhil Kalra as Company Secretary.

NAME OF COMPANIES THAT HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR, ALONG WITH REASONS THEREOF

No Company has become or ceased to be a subsidiary, joint venture or associate Company of your Company during the period under review.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The internal financial controls to be followed by the Company have duly been laid down and such internal financial controls were adequate and operating effectively during the year.

PARTICULARS OF DEPOSITS

Your Company has neither accepted nor renewed any deposits during the Financial Year 2024-25 under Section 73 of the Companies Act, 2013.

ANNUAL EVALUATION

For the financial year 2024-25, the annual evaluation of the performance of the Board, the Committees, individual directors including independent directors and the chairman has been carried out in line with requirements under the Companies Act, 2013. This was carried out by obtaining feedback from all directors through questionnaires. The outcome of the said performance evaluation was circulated to the nomination and remuneration committee of your Company on April 25, 2025 and placed before the Board in its meeting on April 25, 2025.

In addition, the independent directors met separately without the attendance of non-independent directors and members of management, wherein they discussed and reviewed the performance of non- independent directors, the Board as a whole and also the performance of the chairman of the Company. They further assessed the quality, quantity and timeliness in respect of flow of information between the Company's management and the Board. Overall, the independent directors expressed their satisfaction on the performance and effectiveness of the Board, individual non-Independent board members, and the chairman, as also on the quality, quantity and timeliness of flow of information between the Company management and the Board.

CHANGE IN THE NATURE OF BUSINESS DURING THE FINANCIAL YEAR

There was no change in the nature of business during the financial year.

MATERIAL CHANGES AND COMMITMENT

During the year, there were no material changes and /or commitments that have an effect on the financial position of the Company except as mentioned elsewhere in this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations during the year as well as in the future.

However, as a part of its strategic initiative, Axis Max Life Insurance Limited ("Axis Max Life"), the Sponsor of the Company, has incorporated the 'Axis' name and logo into its corporate name and brand identity. As Axis Bank already operates an established pension fund management company, within its group, in the light of the proposed re-branding, the presence of two separate pension fund management entities with similar branding is likely to create brand confusion among the public and subscribers of both entities.

To eliminate the said brand confusion and with due consideration given to the timelines and basis discussion with Axis Max Life and its promoters, the Company had decided to surrender the PFRDA licenses (both PFM and POP) and close the operations. Accordingly, Your directors have passed a resolution on 27th December 2024 for approving the surrender of PFRDA licenses and proceed with the liquidation process. Your Company has received the approval of PFRDA for initiation of de-registration process for Your Company as a Pension Fund and also for surrender of certificate of registration as Point of Presence.

In line with the regulatory approvals, upon completion of the process for de-registration as a Pension Fund and the surrender of the Point of Presence certificate, Your Company will proceed with the liquidation process.

RISK MANAGEMENT POLICY

In terms of the provisions of Section 134 (3) (n) of the Companies Act, 2013 and also in compliance with Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (including amendments thereof), the Company is having a proper risk management framework in place for identification, measurement, management, control

and mitigation of various risks inherent in Company's business and various NPS schemes managed by the Company.

The Company has in place a Risk Management Policy including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company. The same can be assessed on the website of the Company; https://www.maxlifepensionfund.com/policies

ADDITIONAL INFORMATION

Information in accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 for the financial year ended on March 31, 2025, is as follows:

A.	Conservation of energy	NA
B.	Technology absorption	As below
C.	Foreign Exchange Earnings/Inflow and Outgo	Year ended 31.03.2025 (INR crore)
	Earnings/ Inflow (including equity infusion)	NIL
	Outgo	NIL
	Activities relating to exports, initiatives taken to increase exports, develop new export markets, export plan, etc.	NA

TECHNOLOGY ABSORPTION

(i) **the efforts made towards technology absorption** - The company is currently using a technology platform offered by CRAs for onboarding of NPS subscribers.

(ii) **the benefits derived like product improvement, cost reduction, product development or import substitution** – Not Applicable

(iii) **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)** – Not Applicable

  (a) the details of technology imported – Not Applicable
  (b) the year of import – Not Applicable
  (c) whether the technology been fully absorbed – Not Applicable
  (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof – Not Applicable; and

(iv) the expenditure incurred on Research and Development. – Not Applicable

MAINTENANCE OF COST RECORDS

The maintenance of cost records, for the services rendered by the Company, as specified by the Central Government under section 148 of the Companies Act, 2013, is not required.

COMPLIANCE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has complied with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to the extent applicable to it.

Your Company has zero tolerance towards sexual harassment and is committed to provide a safe environment for all. No complaints have been received during the financial year 2024-25.

COMPLIANCE OF SECRETARIAL STANDARDS ISSUED BY ICSI

During the period under review, the Company has complied with all the provisions of the applicable secretarial standards i.e. SS-1 and SS-2 relating to "Meetings of the Board of Directors" and "General Meetings" respectively issued by the Institute of Company Secretaries of India.

DETAILS OF PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No application or any proceeding has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("IBC Code") during the period under review.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not made any one time settlement, therefore, the same is not applicable.

ACKNOWLEDGMENTS

Your directors take this opportunity to express their sincere thanks to valued customers for their belief in us.

Further, the board of directors wish to place on record their deep appreciation for the hard work, dedicated efforts, teamwork and professionalism shown by the whole management team.

Date: April 25, 2025
Place: Gurugram

For and on behalf of the Board of Directors

Mr. Prashant Tripathy
Chairman and Non-Executive Director
DIN:08260516

LIST OF ANNEXURES

S. No.	Particulars	Relevant Rules	Relevant Form	Annexure No.
1.	Secretarial Audit Report	Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014	Form MR-3	I
2.	Nomination & Remuneration Policy	Section 178(4) of the Companies Act, 2013 read with Section 134(3)(e)	NR Policy	II
3.	Contracts and arrangements with Related Parties	Section 188(1) read with Section 134(3)(h) of the Companies Act, 2013	Form AOC-2	III

MAX LIFE PENSION FUND MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT

To the Members of Max Life Pension Fund Management Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Max Life Pension Fund Management Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 2.1(ii) to the financial statements, which describes that the Company has voluntarily applied for surrender of its registration as a Pension Fund, which has been approved by PFRDA on 17th March 2025 and the business of the Company has been discontinued and all scheme assets held by the Company, are to be transferred to UTI Pension Fund Limited (UTI PF) in a value-neutral manner on a mutually agreed non-business day to preserve the exact value of individual corpus for subscribers (in PRANs). In view of the planned cessation of regulated operations and the transition of business of the Company under the supervision of PFRDA and NPS Trust, the management has assessed that the going concern assumption is no longer appropriate. Accordingly, the financial statements have been prepared on a realization basis i.e. assets are measured at lower of carrying amount and estimated net realizable values and liabilities are stated at their estimated settlement amount in the financial statements.

Our opinion is not modified in respect of this matter.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Board's Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance

including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. In the present case, Realization basis of accounting has been used since the management and Board of Director have concluded that the use of going concern basis is not appropriate in the facts and circumstances as stated in Note 2.1(ii) to the financial statements.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 financial statements, 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 system 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 management.
- As the Company has discontinued its operations effective 18th April 2025 and voluntarily surrendered its registration as a Pension Fund (approved by PFRDA on 17th March 2025), management has concluded that the going concern basis is not appropriate. Based on the audit evidence obtained, we concur with this assessment. Accordingly, our responsibility was to evaluate the appropriateness of the Realization basis of accounting, under which the financial statements have been prepared. We are not required to assess material uncertainty related to going concern, as the financial statements are not prepared on that basis.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We

consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

   (g) In our opinion and according to the information and explanations given to us, the managerial remuneration paid/ provided by the company for the year ended March 31, 2025 is in accordance with the provisions of section 197 read with schedule V to the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company did not have any pending litigations which would impact its financial position;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There was no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b. The management has represented, that, to the best of it's knowledge and belief,

other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The Company has not declared and paid any dividend during the period. Therefore, reporting in this regard is not applicable to the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Chanderkant Choraria
Partner
Membership No.521263
UDIN : 25521263BMINLZ6513

Date: April 25, 2025
Place: Noida (Delhi – NCR)

MAX LIFE PENSION FUND MANAGEMENT LIMITED

Annexure A to Independent Auditor's Report of even date to the members of Max Life Pension Fund Management Limited on the financial statements as of and for the year ended March 31, 2025 (Referred to in paragraph 1 of our report on the other legal and regulatory requirements)

(i) a. (A) The Company does not have any Property, Plant & Equipment and accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

b. The Company does not have any Property, Plant & Equipment and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company.

c. There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

d. The Company does not have any Property, Plant & Equipment. Therefore, the provisions of clause 3(i)(d) of the Order in respect of revaluation of Property, Plant & Equipment are not applicable to the Company. The Company has not revalued its intangible assets during the year.

e. According to information and explanations given by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Therefore, provisions of clause 3(1)(e) of the Order are not applicable to the Company.

(ii) a. The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b. Based on our examination of the books of accounts of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions during the period. Therefore, the provisions of clause 3(ii)(b) of the Order are not applicable to the Company.

(iii) The Company has made investments in a mutual fund, non-convertible debenture, state development loans and other approved securities which is not prejudicial to the interest of the Company. The company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties.

(iv) The Company has not granted any loans or provided any guarantees or securities covered under section 185 & section 186 of the Act. In respect of investment made by the company, in our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 186 of the Act.

(v) The Company has not accepted any deposit or amount which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the period. Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.

(vii) a. According to the records of the Company examined by us, the Company is regular in depositing undisputed statutory dues including Goods and Service Tax and Income-tax, with the appropriate authorities. Provident Fund, Employees State Insurance, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added tax, Cess and other statutory dues are not applicable to the Company. There were no undisputed outstanding statutory dues as at the year-end for a period of more than six months from the date they became payable.

b. According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute.

(viii) According to the information and explanation given to us, there was no transactions which have not recorded in the books of account, but have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the period.

(ix) a. The Company has not taken any loans or other borrowings from any lender. Therefore, the provisions of clause 3(ix)(a) of the Order are not

applicable to the Company.

b. According to information and explanations given by the management, the Company is not declared willful defaulter by any bank or financial institution or other lender during the period.

c. The Company has not obtained term loans during the period. Therefore, the provisions of clause 3(ix)(c) of the Order are not applicable to the Company.

d. The Company has not raised funds on short term basis during the period. Therefore, the provisions of clause 3(ix)(d) of the Order are not applicable to the Company.

e. According to the information and explanations given to us, the Company has no subsidiaries, joint ventures or associates. Therefore, the provisions of clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.

(x) a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the period. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the period. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.

(xi) a. Based upon the audit procedures performed and the considering the principles of materiality outline in Standards on Auditing for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the period nor have we been informed of any such case by the management.

b. During the period, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. According to the information and explanation given to us, there are no whistle-blower complaints received by the Company during the period.

(xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

(xiii) As per records of the Company examined by us, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details for the same have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.

(xv) According to the information and explanations given to us, during the period in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with them, hence provision of section 192 of the Companies Act, 2013 are not applicable to the Company. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.

(xvi) a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.

b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the period. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.

c. In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.

d. According to the information and explanation given to us by the management, the Group has no CICs which are registered with the Reserve Bank of India.

(xvii) The Company has incurred cash losses of ₹ 292.55 Lakhs

MAX LIFE PENSION FUND MANAGEMENT LIMITED

in the current financial year and cash losses of ₹ 119.42 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of statutory auditors during the period. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company is not required to spent any amount under section 135 of the Companies Act, 2013 towards Corporate Social Responsibility. Therefore, the provisions of clause 3(xx) of the Order are not applicable to the Company.

(xxi) The Company does not have subsidiary, associate or joint venture. Therefore, the provisions of clause 3(xxi) of the Order are not applicable to the Company.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Chanderkant Choraria
Partner
Membership No.521263
UDIN : 25521263BMINLZ6513

Date: April 25, 2025
Place: Noida (Delhi – NCR)

MAX LIFE PENSION FUND MANAGEMENT LIMITED

Annexure B to Independent Auditor's Report of even date to the members of Max Life Pension Fund Management Limited on the financial statements for the year ended March 31, 2025 (Referred to in paragraph 2(f) of our report on the other legal and regulatory requirements)

We have audited the internal financial controls with reference to financial statements of Max Life Pension Fund Management Limited ('the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to financial statements included obtaining an understanding of Internal Financial Controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's Internal Financial Controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not

MAX LIFE PENSION FUND MANAGEMENT LIMITED

be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Chanderkant Choraria
Partner
Membership No.521263
UDIN : 25521263BMINLZ6513

Date: April 25, 2025
Place: Noida (Delhi – NCR)

BALANCE SHEET
AS AT 31ST MARCH, 2025

(₹ in lakhs)

Particulars	Note No.	As at 31.03.2025 (₹ in lakhs)	As at 31.03.2024 (₹ in lakhs)
A. ASSETS			
1. Financial assets			
(a) Cash and cash equivalents	3	22.36	80.28
(b) Bank balances other than (a) above	4	20.00	20.00
(c) Trade receivables	5	14.75	4.92
(d) Investments	6	5,105.69	5,173.71
(e) Other financial assets	7	143.51	142.55
(f) Intangible assets held for sale	9	30.73	-
Total financial assets		**5,337.04**	**5,421.46**
2. Non financial assets			
(a) Current tax assets (Net)	8	40.41	31.43
(b) Deferred tax assets (Net)	14	-	31.55
(c) Other intangible assets	9	-	34.57
(d) Other non-financial assets	10	8.00	126.13
Total non-financial assets		**48.41**	**223.68**
Total assets		**5,385.45**	**5,645.14**
B. LIABILITIES AND EQUITY			
I LIABILITIES			
1. Financial liabilities			
(a) Trade payables	11		
(i) total outstanding dues of micro enterprises and small enterprises		0.27	5.13
(i) total outstanding dues of creditors other than micro enterprises and small enterprises		272.94	153.24
(b) Other financial liabilities	12	0.81	34.17
Total financial liabilities		**274.02**	**192.54**
2. Non financial liabilities			
(a) Deferred tax liabilities (Net)	14	-	-
(b) Other non-financial liabilities	13	30.78	36.14
Total non-financial liabilities		**30.78**	**36.14**
Total liabilities		**304.80**	**228.68**
II EQUITY			
(a) Equity share capital	15	5,500.00	5,500.00
(b) Other equity	16	(419.35)	(83.54)
Total equity		**5,080.65**	**5,416.46**
Total liabilities and equity		**5,385.45**	**5,645.14**

The accompanying notes are an integral part of the financial statements. 1 to 46
As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm's Registration No: 302049E

Chanderkant Choraria
Partner
Membership No: 521263

Place: Noida (Delhi - NCR)
Date: 25th April, 2025

For and on behalf of the Board of Directors
Max Life Pension Fund Management Limited

Prashant Tripathy
Chairman
DIN: 08260516

Ranbheer Dhariwal
Chief Executive Officer
PAN: AJRPD5671L

Suresh Bhagavatula
Chief Financial Officer
PAN: AIWPB7392Q

Nikhil Kalra
Company Secretary
M.No.- A30323

Place: Gurugram
Date: 25th April, 2025

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

Particulars	Note No.	Year ended 31.03.2025	Year ended 31.03.2024
1. Revenue from operations			
(a) Fund management fee		105.03	34.57
(b) POP commission		65.03	25.76
Total revenue from operations		**170.06**	**60.33**
2. Other income			
(a) Interest income	17	400.18	381.07
(b) Net gain on fair value changes	18		
- on investments		83.52	36.40
Total other Income		**483.70**	**417.47**
3. Total Income (1+2)		**653.76**	**477.80**
4. Expenses			
(a) Employee benefits expenses	19	528.36	415.05
(b) Amortization expenses	20	11.71	7.60
(c) Other expenses	21	417.95	182.16
Total expenses		**958.02**	**604.81**
5. Profit (Loss)before exceptional items and tax (3-4)		**(304.26)**	**(127.01)**
6. Tax expense			
(a) Current tax	14	-	-
(b) Deferred tax charge/(credit)	14	31.55	(32.96)
Total tax expense		**31.55**	**(32.96)**
7. Profit/(Loss) for the year from continuing operations(5-6)		**(335.81)**	**(94.05)**
8. Other comprehensive income/(loss)			
Total other comprehensive income/(loss)		**-**	**-**
9. Total comprehensive income for the year (7+8)		**(335.81)**	**(94.05)**
10. Earnings per equity share (EPS)	24		
(Face value of ₹ 10 per share)			
Basic (in ₹)		(0.61)	(0.17)
Diluted (in ₹)		(0.61)	(0.17)

The accompanying notes are an integral part of the financial statements. 1 to 46
As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm's Registration No: 302049E

Chanderkant Choraria
Partner
Membership No: 521263

Place: Noida (Delhi - NCR)
Date: 25th April, 2025

For and on behalf of the Board of Directors
Max Life Pension Fund Management Limited

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Chief Financial Officer
PAN: AIWPB7392Q

Nikhil Kalra
Company Secretary
M.No.- A30323

Place: Gurugram
Date: 25th April, 2025

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

Particulars		Year ended 31.03.2025	Year ended 31.03.2024
A. Cash flow from operating activities			
Profit before tax		(304.26)	(127.01)
Adjustments for :			
Amortisation expenses		11.71	7.60
Interest income		(400.18)	(380.95)
Fair Value changes on investments		(83.52)	(36.40)
Operating profit before working capital changes		**(776.25)**	**(536.76)**
Changes in working capital:			
Adjustments for (increase)/ decrease in operating assets:			
Trade receivables		(9.83)	(4.34)
Other financial assets		(0.10)	-
Other non-financial assets		118.12	(97.62)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		114.84	57.13
Other financial liabilities		-	(200.25)
Other non-financial liabilities		(5.36)	24.87
Cash generated from operations		(558.58)	(756.97)
Net income tax (paid) / refunds		(8.97)	(28.47)
Net cash flow from / (used in) operating activities	**(A)**	**(567.55)**	**(785.44)**
B. Cash flow from investing activities			
Capital expenditure on property, plant and equipment including capital advances		(41.23)	(8.00)
Bank balances not considered as Cash and cash equivalents (placed) / matured		-	
Interest income received		399.32	327.17
Investments in mutual funds			
- Purchased		(476.74)	(8,500.15)
- Proceeds from sale		628.29	10,357.20
Investments in non convertible debentures			
- Purchased		-	(1,403.09)
- Proceeds from sale		-	500.00
Investments in other approved securities			
- Purchased		-	(192.23)
- Proceeds from sale		-	-
Investments in state development loans			
- Purchased		-	(222.45)
- Proceeds from sale			
Net cash flow from / (used in) investing activities	**(B)**	**509.64**	**858.45**

MAX LIFE PENSION FUND MANAGEMENT LIMITED

(₹ in lakhs)

Particulars		Year ended 31.03.2025	Year ended 31.03.2024
C. Cash flow from financing activities			
Proceeds from issue of equity shares		-	-
Net cash from / (used in) financing activities	**(C)**	**-**	**-**
Net (decrease)/increase in cash and cash equivalents	**(A+B+C)**	(57.91)	73.01
Cash and cash equivalents as at the beginning of the year		80.28	7.27
Cash and cash equivalents as at the end of the year*		**22.36**	**80.28**
*Comprises:			
a. Cash on hand		-	-
b. Balance with scheduled banks - in current accounts		22.36	80.28
		22.36	**80.28**

The accompanying notes are an integral part of the financial statements. 1 to 46
As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm's Registration No: 302049E

Chanderkant Choraria
Partner
Membership No: 521263

Place: Noida (Delhi - NCR)
Date: 25th April, 2025

For and on behalf of the Board of Directors
Max Life Pension Fund Management Limited

Prashant Tripathy
Chairman
DIN: 08260516

Ranbheer Dhariwal
Chief Executive Officer
PAN: AJRPD5671L

Suresh Bhagavatula
Chief Financial Officer
PAN: AIWPB7392Q

Nikhil Kalra
Company Secretary
M.No.- A30323

Place: Gurugram
Date: 25th April, 2025

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2025

A. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	Balance at the beginning of the year	Changes	Balance at the end of the year
Balance at March 31, 2023	**-**	**5,500.00**	**5,500.00**
Issue of equity shares	**-**	**-**	**5,500.00**
Balance at March 31, 2024	**5,500.00**	**-**	**5,500.00**
Changes in equity share capital during the year			
Issue of equity shares	-	-	-
Balance at March 31, 2025	**5,500.00**	**-**	**5,500.00**

B. OTHER EQUITY

(₹ in lakhs)

Particulars	Reserves and Surplus Retained earnings	Total
Balance at March 31, 2023	**10.51**	**10.51**
Profit/(Loss) for the year	(94.05)	(94.05)
Balance at March 31, 2024	**(83.54)**	**(83.54)**
Profit/(Loss) for the year	(335.81)	(335.81)
Balance at March 31, 2025	**(419.35)**	**(419.35)**

The accompanying notes are an integral part of the financial statements. 1 to 46
As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm's Registration No: 302049E

Chanderkant Choraria
Partner
Membership No: 521263

Place: Noida (Delhi - NCR)
Date: 25th April, 2025

For and on behalf of the Board of Directors
Max Life Pension Fund Management Limited

Prashant Tripathy
Chairman
DIN: 08260516

Ranbheer Dhariwal
Chief Executive Officer
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Chief Financial Officer
PAN: AIWPB7392Q

Nikhil Kalra
Company Secretary
M.No.- A30323

Place: Gurugram
Date: 25th April, 2025

MAX LIFE PENSION FUND MANAGEMENT LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Max Life Pension Fund Management Limited is a wholly owned subsidiary of Axis Max Life Insurance Limited (formely known as Max Life Insurance Company Limited). The Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated on February 28, 2022 with Registration Number U66020HR2022PLC101655 with specific purpose of managing pension fund business. Pension Fund Regulatory and Development Authority ("PFRDA") has granted Certificate of Registration vide a letter dated April 20, 2022 (bearing registration No.: PFRDA/ PF/2022/02) to Max Life Pension Fund Management Limited to act as pension fund under National Pension System (NPS). The registered address of the Company is 3rd Floor, Plot no. 90C, Sector 18, Urban Estate Gurugram, Haryana-122001.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

(i) Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy thereto in use.

(ii) Basis of preparation and presentation

Max Life Pension Fund Management Limited ("the Company") was engaged in managing pension assets under the National Pension System (NPS) regulated by Pension Fund Regulatory and Development Authority ("PFRDA", "Authority"). On 31st December 2024, the Company voluntarily applied for surrender of its registration as a Pension Fund, which was approved by PFRDA vide its letter dated 17th March 2025. In the said communication, it is stated that all scheme assets held by the Company are to be transferred to UTI Pension Fund Limited (UTI PF) in a value-neutral manner on a mutually agreed non-business day to preserve the exact value of individual corpus for subscribers (in PRANs).

Subsequently,17th April 2025 was last working day of the company to manage pension fund and the Company has discontinued its operations as a Pension Fund thereafter. In view of the planned cessation of regulated operations and the transition of business of the Company under the supervision of PFRDA and NPS Trust, the management has assessed that the going concern assumption is no longer appropriate.

Accordingly, these financial statements have been prepared on a realization basis i.e. assets are measured at lower of carrying amount and estimated net realizable values and liabilities are stated at their estimated settlement amount in the financial statements.

As directed by the authority all scheme assets shall be transferred to UTI PF and the entire process to be completed within 90 days from the date of approval from the authority.

Fair value measurement and related disclosures have been applied only where specifically required and still relevant under the realization basis, including unsettled share-based payment arrangements (Ind AS 102), lease obligations to the extent they remain enforceable (Ind AS 116), and certain financial instruments. However, these values have been reassessed based on their realizable or settlement amounts as appropriate to the realization basis of accounting

This modified basis ensures that the financial statements reflect the realizable or settlement values of assets and liabilities, rather than fair market values or historical cost, aligning with the Company's intent to wind down operations..

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the assets or liability.

The financials are presented in Indian National Rupee (₹) which is the company functional currency. All amounts have been rounded to the nearest Lakhs except where otherwise indicated.

2.2 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.3 Cash flow statement

Cash flows are reported using indirect method, whereby Profit/(loss) before tax reported under Statement of Profit and loss is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

2.4 Revenue recognition

The company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from contracts with customers to determine when to recognize revenue and at what amount:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income from services

The Company manages the investments of the National Pension System as formed by the Government of India through the Pension Fund Regulatory & Development Authority (PFRDA). Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services Investment Management Fee is recognised at specific rates agreed with the relevant schemes, applied on the daily net assets managed. The investment management fees are presented net of Goods and Services Tax in the Statement of Profit & Loss Account.

The Company is engaged in the business of distribution and marketing of National Pension System as per the terms and condition of appointment as a Point of Presence (POP) as per the Certificate of Registration vide registration number POP348012023. The POP income includes account opening fees, contribution processing fees and persistency income.

i) Account opening fees are due and recognised on generation of Permanent retirement account number (PRAN).
ii) Contribution Processing fees are recognised on receipt of contribution from the customer.
iii) Persistency Income is recognised on subscriber accounts active for more than six months.

POP Income are presented net of Goods and Services Tax in the Statement of Profit & Loss Account.

Interest

Under the realization basis of accounting, interest income is recognized only when there is reasonable certainty of its recovery. The effective interest rate (EIR) method, which involves estimating future cash flows over the life of financial instruments, is not considered appropriate in a non-going concern scenario and therefore not applied. Instead, income is recorded based on actual or expected realizable amounts

Interest income related to the investment activities are classified as other income since these are not a part of our core operations.

2.5 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and

financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The carrying value of the all financial assets and financial liabilities carried at amortised cost approximates its fair value.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on Remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

Under the realization basis, the Company does not apply the expected credit loss (ECL) model as which is designed for entities operating on a going concern basis.

Instead, impairment of financial assets such as trade receivables, lease receivables, and other contractual rights to receive cash is assessed based on recoverability at the reporting date. The carrying amount of such assets is adjusted to reflect only those amounts that are expected to be actually realized, based on current facts and circumstances, including the financial position of debtors, settlement terms, and ongoing business closure considerations.

Any amounts considered irrecoverable are written down directly, and no forward-looking ECL provision is recognized.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On Derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between

the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2.6 Financial liabilities and equity instruments (including derivative contracts) 1 - 2 Material Account policies'!C6"to

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

The carrying value of the above financial assets and financial liabilities carried at amortised cost approximates its fair value.

a) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on Remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of

liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

b) Financial Liabilities Measured at Amortized Cost (Realization Basis)

Financial liabilities that are not held-for-trading and are not designated as at Fair Value Through Profit or Loss (FVTPL) are subsequently measured at amortized cost. Under the realization basis of accounting, the carrying amounts of financial liabilities are determined using the effective interest method. This method allocates interest expense over the relevant period based on the effective interest rate, which is the rate that exactly discounts estimated future cash outflows (including fees, points, transaction costs, premiums, or discounts) to the net carrying amount at initial recognition.

Interest expense that is not capitalized as part of the cost of an asset is recorded under the "Finance costs" line item. The effective interest rate is applied over the life of the financial liability, or a shorter period when appropriate, to reflect the time value of money and the cost of the liability.

c) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.7 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Estimated useful life of the Software is considered as 4 years.

Derecognition of intangible assets :

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.8 Segment information

The Company determines reportable segment based on information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segmental performance. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

On the basis of this evaluation, the company has concluded that it currently operates in a single reportable segment.

2.9 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of exceptional items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential

dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for employee share options and bonus shares, if any, as appropriate.

2.10 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year in accordance with the Income Tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current Tax Assets and Current Tax Liabilities are offset only if the company has a leally enforceable right to set off the recognized amount, and it intends to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiary, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Credit of Minimum Alternative Tax (MAT) is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises

from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.11 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.12 Critical accounting judgements and key sources of estimation uncertainty

Critical accounting judgements

The following are the critical judgements, apart from those involving estimations that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

I Provision

A provision is recognized when the company has a present obligation as a result of a past event and it is probable that the outflow of resources will be required to settle the obligations, in respect of which a reliable estimate can be made. Contingent liabilities are not recognised in the financial Statement.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

II Fair value measurements and valuation processes

In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent it is available. Where level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The management works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

MAX LIFE PENSION FUND MANAGEMENT LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(i) Balance with banks		
- in current accounts	22.36	80.28
Total	**22.36**	**80.28**

4. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(i) Balances in earmarked accounts		
- Balances held as margin money against guarantee	20.00	20.00
Total	**20.00**	**20.00**

5. TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured, considered good		
- Trade receivables	14.75	4.92
Total	**14.75**	**4.92**

Trade Receivables - Ageing as at 31.03.2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	14.75	-	-	-	-	14.75
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**14.75**	**-**	**-**	**-**	**-**	**14.75**

MAX LIFE PENSION FUND MANAGEMENT LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Trade Receivables - Ageing as at 31.03.2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4.92	-	-	-	-	4.92
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**4.92**	**-**	**-**	**-**	**-**	**4.92**

6. INVESTMENTS

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
A. Investments measured at fair value through profit or loss		
(a) Mutual funds	83.44	225.02
(b) Non convertible debentures	3,560.52	-
(c) State development loans	1,265.78	-
(d) Other approved securities (OAS)	195.95	-
Total	**5,105.69**	**225.02**
B. Investments measured at amortised cost		
(a) Non convertible debentures	-	3,523.92
(b) State development loans	-	1,232.54
(c) Other approved securities (OAS)	-	192.23
Total	**-**	**4,948.69**
Total Investments (A+B)	**5,105.69**	**5,173.71**
Investments outside India	-	-
Investments in India	5,105.69	5,173.71

7. OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars		As at 31.03.2025	As at 31.03.2024
(i)	Security deposits	1.60	1.50
(ii)	Interest accrued on deposits and investments	141.91	141.05
	Total	**143.51**	**142.55**

MAX LIFE PENSION FUND MANAGEMENT LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

8. CURRENT TAX ASSETS (NET)

(₹ in lakhs)

	As at 31.03.2025	As at 31.03.2024
Advance tax including tax deducted at source	40.41	31.43
Less: Provision for income tax	-	-
Advance income tax (net of provision)	**40.41**	**31.43**

9. OTHER INTANGIBLE ASSET/ INTANGIBLE ASSETS HELD FOR SALE

Particulars	Software	Total
Gross carrying amount as at 31-March-2024	**42.17**	**-**
Additions during the year	7.87	**7.87**
Disposals during the year	**-**	**-**
Gross carrying amount as at 31-March-2025	**50.04**	**50.04**
Accumulated amortisation as at 1-April-2024	**-**	**-**
Amortisation for the financial Year 2024	(7.60)	(7.60)
Amortisation for the financial Year 2025	(11.71)	(11.71)
Accumulated amortisation as at 31-March-2025	**(19.31)**	**(19.31)**
Net carrying amount as at 31-March-2025	**30.73**	**30.73**

Impairment loss and reversal of impairment loss

* As the going concern assumption is no longer appropriate all the intangible assets are transferred to Intangible Assets held for sale. The carrying value of the above assets approximates its fair value as confirmed by the management.

10. OTHER NON FINANCIAL ASSETS

(₹ in lakhs)

		As at 31.03.2025	As at 31.03.2024
(i)	Balances with government authorities - input tax credit receivable		
	- Unsecured, considered good	242.37	126.13
	- Unsecured, considered doubtful	-	-
	Less: Provision for input credit	(234.37)	-
	Total	**8.00**	**126.13**

11. TRADE PAYABLES

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (See note 30)	0.27	5.13
- total outstanding dues of creditors other than micro enterprises and small enterprises	272.94	153.24
Total	**273.21**	**158.37**

MAX LIFE PENSION FUND MANAGEMENT LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Trade payables - Ageing as at 31.03.2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises (MSME)	0.27	-	-	-	-	0.27
(ii) Total outstanding dues of creditors other than MSME	272.94	-	-	-	-	272.94
(iii) Disputed dues of MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**273.21**	**-**	**-**	**-**	**-**	**273.21**

Trade payables - Ageing as at 31.03.2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises (MSME)	5.13	-	-	-	-	5.13
(ii) Total outstanding dues of creditors other than MSME	153.24	-	-	-	-	153.24
(iii) Disputed dues of MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**158.37**	**-**	**-**	**-**	**-**	**158.37**

12. OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(i) Liability for investments	-	-
(ii) Other financial liability (Capex)	0.81	34.17
Total	**0.81**	**34.17**

13. OTHER NON-FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(i) Statutory remittances (TDS)	30.78	36.14
Total	**30.78**	**36.14**

14. DEFERRED TAX LIABILITIES / ASSETS (NET) *

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
a) **Deferred Tax liability being tax impact on -**		
Fair value of financial instruments measured at FVTPL	-	2.17
	-	**2.17**
b) **Deferred Tax Assets being tax impact on -**		
i) Carry forward income tax losses	-	29.03
ii) Incorporation expenses	-	0.51
iii) MAT credit entitlement	-	2.20
iv) Unabsorbed depreciation	-	1.98
	-	**33.72**
c) **Net Deferred Tax Liabilities / (assets) (a) - (b)**	**-**	**(31.55)**

MAX LIFE PENSION FUND MANAGEMENT LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

A Movement in deferred tax asset / (liability)

(i) Movement of deferred tax asset / (liability) for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as on March 31, 2025
Tax effect of items constituting deferred tax liabilities				
Fair value of Financial instruments measured at FVTPL	2.17	(2.17)	-	-
	2.17	**(2.17)**		**-**
Tax effect of items constituting deferred tax assets				
i) Carry forward income tax losses	29.03	(29.03)	-	-
ii) Incorporation expenses	0.51	(0.51)	-	-
iii) MAT credit entitlement	2.20	(2.20)	-	-
iv) Unabsorbed depreciation	1.98	(1.98)	-	-
	33.72	**(33.72)**	**-**	**-**
Deferred tax asset / (liabilities) (net)	**31.55**	**(31.55)**	**-**	**-**

* The Company recognised deferred tax assets on carry forward losses, incorporation expenses and MAT credit entitlement. The company has concluded that deferred tax assets on MAT credit entitlement, incorporation expenses and carry forward losses will be recoverable using the estimated future taxable income based on the business plans and budgets.

(ii) Movement of deferred tax asset / (liability) for the year ended March 31, 2024

(₹ in lakhs)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as on March 31, 2024
Tax effect of items constituting deferred tax liabilities				
Fair value of Financial instruments measured at FVTPL	12.41	(10.24)	-	2.17
	12.41	**(10.24)**		**2.17**
Tax effect of items constituting deferred tax assets				
i) Carry forward income tax losses	8.12	20.91	-	29.03
ii) Incorporation expenses	0.68	(0.17)	-	0.51
iii) MAT credit entitlement	2.20	-	-	2.20
iv) Unabsorbed depreciation	-	1.98	-	1.98
	-	-	-	
	11.00	**11.00**	**-**	**11.00**
Deferred tax assets/(liabilities) (net)	**(1.41)**	**32.96**	**-**	**31.55**

MAX LIFE PENSION FUND MANAGEMENT LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

B Income tax recognised in Statement of Profit and Loss

(₹ in lakhs)

Particulars		As at 31.03.2025	As at 31.03.2024
(a)	**Current tax**		
	In respect of current year	-	-
		-	**-**
(b)	**Deferred tax charge / (credit)**		
	In respect of current year	**31.55**	**(32.96)**
		31.55	**(32.96)**
	Total tax expense charged in Statement of Profit and Loss	**31.55**	**(32.96)**
(c)	**The income tax expense for the year can be reconciled to the accounting profit as follows:**		
	Profit / (Loss) before tax	(304.26)	(127.01)
	Applicable tax rate	26.00%	26.00%
	Income tax expense charge / (credit)	(79.11)	(33.02)
	Effect of expenses that are not deductible in determining taxable profit	110.65	0.06
	Total tax expense charged in Statement of Profit and Loss	**31.55**	**(32.96)**

15. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Equity share capital	5,500.00	5,500.00
	5,500.00	**5,500.00**
Authorised share capital:		
60,000,000 equity shares of ₹ 10 each with voting rights	6,000.00	6,000.00
Issued and subscribed capital comprises:		
55,000,000 equity shares of ₹ 10 each fully paid up with voting rights	5,500.00	5,500.00

Fully paid equity shares:	Number of shares	Share capital (₹ in lakhs)
Balance as at March 31, 2023	**55,000,000**	**5,500.00**
Issue of shares during the year	-	-
Balance as at March 31, 2024	**55,000,000**	**5,500.00**
Issue of shares during the year	-	-
Balance as at March 31, 2025	**55,000,000**	**5,500.00**

Refer notes (i) to (iv) below

(i) The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Fully paid equity shares with voting rights:				
-Axis Max Life Insurance Limited (including nominee shareholders)	55,000,000	100.00%	55,000,000	100.00%

MAX LIFE PENSION FUND MANAGEMENT LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(iii) Shares held by promoters

Promoter name	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% of total shares	No. of Shares	% of total shares
-Axis Max Life Insurance Limited (including nominee shareholders)	55,000,000	100.00%	55,000,000	100.00%

(iv) Change in shares held by promoters at the end of the year

Promoter name	Increase in shareholding as at 31.03.2025	Increase in shareholding as at 31.03.2024
-Axis Max Life Insurance Limited (including nominee shareholders)	0.00%	0.00%

16. OTHER EQUITY

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Surplus in Statement of Profit and Loss		
Opening Balance	(83.54)	10.51
Profit/(Loss) for the year	(335.81)	(94.05)
Closing balance	**(419.35)**	**(83.54)**

17. INTEREST INCOME

(₹ in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a) Interest on deposits with banks	1.56	1.46
(b) Interest on Non convertible debentures	288.01	276.49
(c) Interest on OAS	13.56	10.70
(d) Interest on State development loans	95.79	92.30
(e) Interest on Income tax refund	1.26	0.12
Total	**400.18**	**381.07**

18. NET GAIN ON FAIR VALUE CHANGES

(₹ in lakhs)

Particulars		Year ended 31.03.2025	Year ended 31.03.2024
(a)	Mutual funds	9.96	36.40
(b)	Non convertible debentures	36.60	-
(c)	Other approved securities	3.72	-
(d)	State development loans	33.23	-
Total		**83.52**	**36.40**
Fair value changes :			
(a)	Realised	17.90	75.79
(b)	Unrealised	65.63	(39.38)

19. EMPLOYEE BENEFITS EXPENSES

(₹ in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a) Salaries and wages *	528.36	415.05
Total	**528.36**	**415.05**

* All employees are deputed from Axis Max Life Insurance Limited i.e. Holding Company. Also refer note 25.

MAX LIFE PENSION FUND MANAGEMENT LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

20. AMORTISATION EXPENSES

(₹ in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a) Amortisation on other intangible assets	11.71	7.60
Total	**11.71**	**7.60**

21. OTHER EXPENSES

(₹ in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a) IT expenses *	81.08	61.10
(b) Legal and professional expenses	16.88	27.61
(c) Marketing and research expenses *	18.18	23.99
(d) Travelling and conveyance *	4.79	20.29
(e) Director's sitting fees	17.20	15.80
(f) Rent *	15.01	12.14
(g) Membership and subscription	17.60	11.88
(h) Auditor fees and expenses (Refer Note- 29)	2.58	1.83
(i) Insurance	1.00	0.77
(j) Miscellaneous expenses	9.25	6.75
(k) Provision for GST input credit	234.37	-
Total	**417.95**	**182.16**

* This includes reimbursement of expenses to Axis Max Life Insurance Limited (i.e. Holding Company). Also refer note 25.

22. COMMITMENTS AND CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars		As at 31.03.2025	As at 31.03.2024
A.	**Capital commitments**	Nil	Nil
B.	**Contingent liabilities**	Nil	Nil

23. SEGMENT INFORMATION

The Company is primarily engaged in the business of managing pension fund business in India. The Board of Directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocates resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore there is no reportable segment for the Company, in accordance with the requirements of Ind AS 108- 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standard) Rules, 2015, as amended.

24. CALCULATION OF EARNINGS PER SHARE (EPS) - BASIC AND DILUTED

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Basic EPS		
Profit attributable to shareholders (₹ in lakhs)	(335.81)	(94.05)
Weighted average number of equity shares outstanding during the year (Nos.)	55,000,000	55,000,000
Face value per equity share (₹)	10	10
Basic Earnings Per Share (₹)	(0.61)	(0.17)
Diluted EPS		
Equivalent weighted average number of employee stock options outstanding (Nos)	-	-
Weighted average number of equity shares outstanding during the year for dilutive earnings per share (Nos)	55,000,000	55,000,000
Diluted Earnings Per Share (₹)	(0.61)	(0.17)

MAX LIFE PENSION FUND MANAGEMENT LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

25. RELATED PARTY DISCLOSURES

A. List of related parties

Holding company	- Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited)
Names of other related parties with whom transactions have taken place during the year	
Entity/person having significant influence/	- Max Financial Services Limited
control upon the Company	
Key Management Personnel (KMP)	- Mr. Prashant Tripathy (Chairman and Non-executive Director)
	- Mr. Ranbheer Dhariwal (Chief Executive Officer)
	- Mr. Suresh Bhagavatula (Chief Financial Officer)
	- Mr. Nikhil Kalra (Company Secretary)
Independent directors	- Ms. Sonu Halan Bhasin
	- Mr. K Narasimha Murthy
	- Mr. Ashok Kacker (Till 30th June, 2024)
	- Mr. Sunil Kakar (From 04th July, 2024)

Note : The related parties have been identified by the management.

B. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

(₹ in lakhs)

Nature of transaction	Year ended 31.03.2025	Year ended 31.03.2024
1. Axis Max Life Insurance Limited		
(a) Reimbursement of expenses (excluding Taxes)*	618.60	518.07
(b) POP Commission received	0.89	0.79
(c) NPS Contribution	288.23	206.66
2. Max Financial Services Limited		
(a) POP Commission received	0.01	0.01
(b) NPS Contribution	4.77	2.08

*Reimbursement of expenses also includes staff cost of Key Managerial Personnel - Ranbheer Dhariwal, Suresh Bhagavatula and Nikhil Kalra, Rent, IT Expenses, Travel and Marketing expenses.

C. Transactions with the key management personnel during the year:

(₹ in lakhs)

Name of key management personnel	Nature of transaction	Year ended 31.03.2025	Year ended 31.03.2024
Ms. Sonu Halan Bhasin	Director sitting fees	4.80	3.80
Mr. K Narasimha Murthy		6.40	6.40
Mr. Ashok Kacker		1.80	5.60
Mr. Sunil Kakar		4.20	-

The following table provides the year end balances with related parties for the relevant financial year :

(₹ in lakhs)

Name of related party	As at March 31, 2025	As at March 31, 2024
Axis Max Life Insurance Limited	161.63	140.69

MAX LIFE PENSION FUND MANAGEMENT LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

26 FINANCIAL INSTRUMENTS

(a) Capital management

The capital management objectives of the company are:

- to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ability and healthy capital ratios
- to ensure the ability to continue as a going concern
- to provide an adequate return to shareholders

Management assesses the capital requirements of the company in order to maintain an efficient overall financing structure. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

(b) Financial risk management objective and policies

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at March 31, 2025

(₹ in lakhs)

Financial assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Cash and cash equivalents	22.36	-	-	22.36
Bank balances other than cash and cash equivalents	20.00	-	-	20.00
Trade receivables	14.75	-	-	14.75
Investments	-	-	5,105.69	5,105.69
Other financial assets	143.51	-	-	143.51
	200.62	**-**	**5,105.69**	**5,306.31**

(₹ in lakhs)

Financial liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Trade payables	273.21	-	-	273.21
Other financial liabilities	0.81	-	-	0.81
	274.02	**-**	**-**	**274.02**

The carrying value of the above financial assets and financial liabilities carried at amortised cost approximates its fair value.

As at March 31, 2024

(₹ in lakhs)

Financial assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Cash and cash equivalents	80.28	-	-	80.28
Bank balances other than cash and cash equivalents	20.00	-	-	20.00
Trade receivables	4.92	-	-	4.92
Investments	4,948.69	-	225.02	5,173.71
Other financial assets	142.55	-	-	142.55
	5,196.44	**-**	**225.02**	**5,421.46**

(₹ in lakhs)

Financial liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Trade payables	158.37	-	-	158.37
Other financial liabilities	34.17	-	-	34.17
	192.54	**-**	**-**	**192.54**

(c) Risk management framework

The Company is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The objective of the Company's risk management framework is to manage the above risks and aims to :

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- provide management with reliable information on the Company's risk exposure
- improve financial returns

(i) Market risk

Market risk is the risk that the fair value of financial instrument will fluctuate because of change in market price.

The Company's activities expose it primarily to interest rate risk, currency risk and other price risk such as equity price risk. The financial instruments affected by market risk includes : Fixed deposits, current investments, borrowings and other current financial liabilities.

(ii) Liquidity risk

The Company requires funds both for short-term operational needs as well as for long-term investment needs.

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company (other than derivative financial liability and lease liabilities).

(₹ in lakhs)

	As at March 31, 2025				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
- Trade payables	273.21	-	-	-	273.21
- Other financial liabilities	0.81	-	-	-	0.81
Total	**274.02**	**-**	**-**	**-**	**274.02**

(₹ in lakhs)

	As at March 31, 2024				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Trade payables	158.37	-	-	-	158.37
Other financial liabilities	34.17	-	-	-	34.17
Total	**192.54**	**-**	**-**	**-**	**192.54**

(iii) Interest rate risk

The Company is exposed to interest rate risk on fixed deposits outstanding as at the year end. The Company invests in fixed deposits to achieve the Company's goal of maintaining liquidity, carrying manageable risk and achieving satisfactory returns.

(iv) Other price risk

The Company is exposed to price risks arising from fair valuation of Company's investment in mutual funds. The investments in mutual fund are held for short term purposes.

(v) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk primarily arises from trade receivables, balances with banks and security deposits. The credit risk on bank balances is limited because the counterparties are banks with good credit ratings. The Company's exposure and credit worthiness of its counterparties are continuously monitored.

MAX LIFE PENSION FUND MANAGEMENT LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

27. FAIR VALUE MEASUREMENT

i) Financial assets and financial liabilities that are not measured at fair value are as under:

(₹ in lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	22.36	22.36	80.28	80.28
Bank balances other than cash and cash equivalents	20.00	20.00	20.00	20.00
Trade receivables	14.75	14.75	4.92	4.92
Investment	5,105.69	5,105.69	4,948.69	4,948.69
Other financial assets	143.51	143.51	142.55	142.55
Financial liabilities				
Trade payables	273.21	273.21	158.37	158.37
Other financial liabilities	0.81	0.81	34.17	34.17

Note : The carrying value of the above financial assets and financial liabilities carried at amortised cost approximates its fair value.

ii) Financial assets and liabilities measured at fair value as at March 31, 2025 is as follows:

(₹ in lakhs)

Particulars	As at 31.03.2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Financial assets				
Mutual funds*	83.44	83.44	-	-
Non convertible debentures	3,560.52	-	3,560.52	-
State development loans	1,265.78	-	1,265.78	-
Other approved securities (OAS)	195.95	-	195.95	-
Total	**5,105.69**	**83.44**	**5,022.25**	**-**

Particulars	As at 31.03.2024	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Financial assets				
Mutual funds*	225.02	225.02	-	-
Total	**225.02**	**225.02**	**-**	**-**

* Based on the NAV report issued by the fund manager

iii) **Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are :

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: The hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in this level.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in this level.

iv) Assets and liabilities which are measured at amortised cost for which fair values are disclosed. All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

MAX LIFE PENSION FUND MANAGEMENT LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

28. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in lakhs)

Particulars	As at 31.03.2025			As at 31.03.2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
A. ASSETS						
1. Financial Assets						
(a) Cash and cash equivalents	22.36	-	22.36	80.28	-	80.28
(b) Bank balance other than (a) above	20.00	-	20.00	-	20.00	20.00
(c) Trade receivables	14.75	-	14.75	4.92	-	4.92
(d) Investments	5,105.69	-	5,105.69	225.02	4,948.69	5,173.71
(e) Other financial assets	143.51	-	143.51	141.05	1.50	142.55
(f) Other Intangible Asset Held for sale	30.73		30.73			
Total financial assets	**5,337.04**	**-**	**5,337.04**	**451.27**	**4,970.19**	**5,421.46**
2. Non financial Assets						
(a) Current tax assets (Net)	40.41	-	40.41	31.43	-	31.43
(b) Deferred tax assets (net)	-	-	-	-	31.55	31.55
(c) Other Intangible assets	-	-	-	34.57	-	34.57
(d) Other non-financial assets	8.00	-	8.00	126.13	-	126.13
Total non-financial assets	**48.41**	**-**	**48.41**	**192.13**	**31.55**	**223.68**
Total Assets	**5,385.45**	**-**	**5,385.45**	**643.40**	**5,001.74**	**5,645.14**
B. LIABILITIES AND EQUITY						
1. Financial liabilities						
(a) Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	0.27	-	0.27	5.13	-	5.13
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	272.94	-	272.94	153.24	-	153.24
(b) Other financial liabilities	0.81	-	0.81	34.17	-	34.17
Total financial liabilities	**274.02**	**-**	**274.02**	**192.54**	**-**	**192.54**
2. Non-financial liabilities						
(a) Deferred tax liabilities (net)	-	-	-	-	-	-
(b) Other non-financial liabilities	30.78	-	30.78	36.14	-	36.14
Total non-financial liabilities	**30.78**	**-**	**30.78**	**36.14**	**-**	**36.14**
Equity						
3. (a) Equity share capital	5,500.00	-	5,500.00	-	5,500.00	5,500.00
(b) Other equity	(419.35)	-	(419.35)	-	(83.54)	(83.54)
Total equity	**5,080.65**	**-**	**5,080.65**	**-**	**5,416.46**	**5,416.46**
Total liabilities and equity	**5,385.45**	**-**	**5,385.45**	**228.68**	**5,416.46**	**5,645.14**

MAX LIFE PENSION FUND MANAGEMENT LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

29. PAYMENT TO AUDITORS (EXCLUDING GOODS AND SERVICES TAX)

(₹ in lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
To statutory auditors:		
For audit (Including limited reviews)	1.75	1.75
For certifications	0.15	-
For other services	0.50	-
Reimbursement of expenses	0.18	0.08
Total	**2.58**	**1.83**

30. DISCLOSURE UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED)

(₹ in lakhs)

Particulars		As at 31.03.2025	As at 31.03.2024
(i)	Amounts payable to suppliers under MSME Development Act, 2006 (suppliers) as at year end		
	- Principal	0.27	5.13
	- Interest due thereon	-	-
(ii)	Payments made to suppliers beyond the appointed day during the year		
	- Principal	-	-
	- Interest paid thereon	-	-
(iii)	Amount of Interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest under MSME Development Act, 2006	-	-
(iv)	Amount of interest accrued and remaining unpaid as on last day	-	-
(v)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

31. PREVIOUS YEAR FIGURES

The figures of the previous year have been regrouped / rearranged, wherever applicable, to conform current year's presentation

32.

The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

33. ADDITIONAL REGULATORY INFORMATION / FINANCIAL RATIOS

The Company is in the business of providing Asset Management Services, financial ratios such as Capital to risk-weighted assets ratio ('CRAR') and Liquidity Coverage Ratio are not applicable.

34. DETAILS OF BENAMI PROPERTY HELD

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

35. BORROWING SECURED AGAINST CURRENT ASSETS

The Company has not borrowed funds from banks and financial institutions on the basis of security of current assets.

36. WILFUL DEFAULTER

The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

MAX LIFE PENSION FUND MANAGEMENT LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

37. RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

38. COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

39. COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

40. UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

41. UNDISCLOSED INCOME

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

42. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

43. VALUATION OF PP&E, INTANGIBLE ASSET AND INVESTMENT PROPERTY

The Company does not have PP&E and investment property. The Company has not done the valution of intangible assets.

44. TITLE DEEDS OF IMMOVABLE PROPERTIES

The Company does not have immovable property, hence this clause is not applicable.

45. REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

There are no charges or satisfaction which are to be registered with the Registrar of Companies.

46. UTILISATION OF BORROWINGS AVAILED FROM BANKS AND FINANCIAL INSTITUTIONS

The Company has not borrowed funds from banks and financial institutions, hence this clause is not applicable.

For Singhi & Co.
Chartered Accountants
Firm's Registration No: 302049E

Chanderkant Choraria
Partner
Membership No: 521263

Place: Noida (Delhi - NCR)
Date: 25th April, 2025

For and on behalf of the Board of Directors
Max Life Pension Fund Management Limited

Prashant Tripathy
Chairman
DIN: 08260516

Ranbheer Dhariwal
Chief Executive Officer
PAN: AJRPD5671L

Suresh Bhagavatula
Chief Financial Officer
PAN: AIWPB7392Q

Nikhil Kalra
Company Secretary
M.No.- A30323

Place: Gurugram
Date: 25th April, 2025

MAX FINANCIAL EMPLOYEES WELFARE TRUST

INDEPENDENT AUDITOR'S REPORT

To the Members of Max Financial Employees Welfare Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Max Financial Employees Welfare Turst (the Trust) which comprise the Balance Sheet as at March 31, 2025, Income and Expenditure Account for the year ended and a summary of significant accounting policies and other explanatory information hereinafter referred to as "the Financial Statements".

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the entity as at March 31, 2025, and its deficit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Trust Management's Responsibility for the Financial Statements

The management is responsible for preparation of the financial statements that give a true and fair view of the financial position and financial performance in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability 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 trust or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are 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 these Financial Statements.

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 Financial Statements, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

MAX FINANCIAL EMPLOYEES WELFARE TRUST

- Conclude on the appropriateness of management's 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 Trust'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 Statements 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 Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Other Matter

The Comparative financial information of the company for the year ended 31st March 2024 included in the financial statements, are based on the previously issued financial statements for the year ended 31st March 2024, which are audited by the predecessor auditor, who has expressed unmodified opinion. We have relied on the same.

For M/s DAB & ASSOCIATES
Chartered Accountants
Firm Registration No. 101119W

Guruprasad Bobhate
Partner
Membership No.198670 Place: Pune
UDIN: - 25198670BMIJYK7347 Date: 05th May 2025

MAX FINANCIAL EMPLOYEES WELFARE TRUST

BALANCE SHEET AS ON 31 MARCH 2025

(₹ in lakhs)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-Current Assets			
Non-Current Investments	4	14,141.75	11,993.32
Current Assets	5		
Bank Accounts		14.65	3.12
Chargeback Receivable From Axis Max Life Insurance		-	
Profit & Loss Account			
Opening Balance		0.66	1.25
Current period		96.77	(0.59)
Total Assets		**14,253.83**	**11,997.09**
Liabilities			
Corpus and Liabilities			
Corpus Fund	1	0.10	0.10
Non Current Liabilities			
Loan A/c -Axis Max Life Insurance Co Ltd	2	14,176.82	11,931.66
Current Liabilities	3		
Interest Payable on Loan		62.72	62.92
Payable to AMLICL Employee		6.59	0.19
Cashless Charges		7.43	2.08
Audit Fees Payable		0.17	0.15
		14,253.83	**11,997.09**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

Chartered Accountants
Firm's registration number:

DAB & Associates
Membership No.:
Place: Pune
Date: May 5, 2025

for and on behalf of the Board of Directors of
Qapita EquityTech Limited (formally known as KP Corporate Solutions Ltd)
(as authorised signatory to Max Financial Employees Welfare Trust)

Manasi Watharkar
Authorised Signatory
Place: Pune
Date: May 5, 2025

INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD 01 APRIL 2024 TO 31 MARCH 2025

(₹ in lakhs)

Particulars	Notes	For the Period ended 31 March 2025	For the Year ended 31 March 2024
INCOME			
Chargeback Income From Max Life Insurance		1,019.21	877.29
Profit & Loss on sell/transfer of shares		-	11.78
Total Income		**1,019.21**	**889.07**
Expenses			
Audit Fees		0.17	0.15
Expenses related to Audi fees		0.03	0.03
Profit & Loss on sell/transfer of shares		96.77	-
Custody Fees		-	1.08
Interest on Loan		1,019.01	887.22
Total		**1,115.98**	**888.48**
Deficit for Expenditure over Income		**(96.77)**	**0.59**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

Chartered Accountants
Firm's registration number:

DAB & Associates
Membership No.:
Place: Pune
Date: May 5, 2025

for and on behalf of the Board of Directors of
Qapita EquityTech Limited (formally known as KP Corporate Solutions Ltd)
(as authorised signatory to Max Financial
Employees Welfare Trust)

Manasi Watharkar
Authorised Signatory
Place: Pune
Date: May 5, 2025

MAX FINANCIAL EMPLOYEES WELFARE TRUST

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

		Amount in Lakhs	Amount in Lakhs
1	**Corpus fund**	**As at 31 March 2025**	**As at 31 March 2024**
	At the beginning	0.10	0.10
	Total	**0.10**	**0.10**

2	**Non-Current Borrowings**	**As at 31 March 2025**	**As at 31 March 2024**
	Unsecured Loan	14,176.82	11,931.66
	Total	**14,176.82**	**11,931.66**

3	**Current Liabilities**	**As at 31 March 2025**	**As at 31 March 2024**
	Cashless Charges	7.43	2.08
	Interest Payable on loan	62.72	62.92
	Audit Fees Payable	0.17	0.15
	Payable to Axis Max Life Insurance Co Ltd Employees	6.59	0.19
	Total	**76.90**	**65.34**

4	**Investments**	**As at 31 March 2025**	**As at 31 March 2024**
	Investment (carried at cost)		
	Quoted equity instruments		
	Investment in shares of Settlor	14,141.75	11,993.32
	16,68,157 fully paid equity shares (As on 31 March 2024 is 1489550 Shares)		
	Total	**14,141.75**	**11,993.32**

5	**Current Assets**	**As at 31 March 2025**	**As at 31 March 2024**
	Cash & Bank	14.65	3.12
	Total	**14.65**	**3.12**

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2025

6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Background

Max Financial Employees Welfare Trust ('the Trust') has been created by Max Financial Services Limited on 11th May 2022.

Max Financial Services Limited ('the Settlor') has sought approval of the members to approve and adopt the ESOP Scheme for implementing a share-based benefits scheme for its employees.

B. Significant Accounting Policies and Notes

i. **Basis of Accounting**

The Trust maintains its accounts on accrual basis.

Under this method revenues are recognized on the income statement when they are earned (rather than when the cash is received).

ii. **Basis of preparation of Financial Statements**

The financial statements of the Trust have been prepared in accordance with generally accepted accounting principles in India. The Trust has prepared these financial statements to comply in all material respects with the prescribed provisions.

iii. **Use of estimates**

The preparation of financial statements in conformity with the generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in future periods.

iv. **Investment in Shares**

These investments are classified as long term investment as per Accounting Standard 13

As per Para 17 on Accounting Standard 13 "Long-term investments are usually carried at cost. However, when there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline.

Hence there will be no impact on carry amount of Investment.

v. **Cash and cash equivalents**

Cash and cash equivalents comprises balance in bank in current accounts.

vi. **Unsecured Loan**

Unsecured Loan is provided by the Settlor to ESOP Trust and it is chargable at the interest rates mentioned in Loan agreement.

vii. **Related Party Transactions**

Max Financial Services Limited "the Settlor" is the related party in the Trust. An unsecured loan is provided by Settlor.

The Settlor has control and significant influence in the Trust.

viii. **Comparatives**

This is the trust's first year of operations, and as such, no comparative figures for the previous financial year have been presented in these financial statements.

As per our report of even date

D A B & ASSOCIATES,
Chartered Accountants
Firm Registration Number: 101119W

CA Guruprasad Bobhate
Partner
Membership No: 198670

Place: Pune
Date: May 5, 2025

For Max Financial Employees Welfare Trust

Trustee

MAX | FINANCIAL SERVICES

AXIS MAX
LIFE INSURANCE

MAX FINANCIAL SERVICES LIMITED

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